

NATRAJ ENERGY PRIVATE LIMITED

C/o Anupam Varshney Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road,
Hathras, Uttar Pradesh, India, 204101

CIN: U31900UP2022PTC169234, E- Mail: apexbattery@gmail.com

Directors Report

To

The Members of the Company

Natraj Energy Private Limited ("the Company")

The Board of Directors are pleased to present the 03rd Board's Report together with Audited Financial Statements of your Company for the financial year ended March 31, 2025 (hereinafter referred as "year under review").

Disclosure of financial highlights

The financial performance for the Financial Year ending 31st March, 2025 is summarized below:

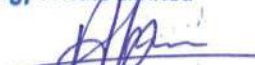
(Rupees in Lakhs)

Particulars	FY 2024-25	FY 2023-24
Revenue from operations	10,895.19	10,309.12
Other Income	13.21	0.41
Total Income	10,908.40	10,309.53
Less: Total Expenditure	10,397.59	10,260.86
Profit before tax	510.81	48.67
Tax Expenses		
(1) Current Tax	130.00	-
(2) Deferred Tax	-	-
Profit after tax	380.81	48.67
Earnings per Share		
Basic	3,808.08	486.70
Diluted	3,808.08	486.70

M/s Natraj Energy Private Limited


Director

M/s Natraj Energy Private Limited


Director

Description of state of company's affair

The primary objective of the Company is to carry on the manufacturing business of lead acid batteries for use in home consumption, Solar Modules, E-Rickshaw etc.

During the reporting period, the Company's core operations saw steady growth, with Revenue from Operations increasing to Rs.10,895.19 lakhs in FY 2024-25 from Rs. 10,309.12 lakhs in FY 2023-24. While expenditures increased in line with operations, the company was effective in managing its costs. The growth in total income outpaced the growth in total expenditure, leading to a much healthier bottom line.

The Profit Before Tax jumped to Rs. 510.81 lakhs in FY 2024-25, a more than ten-fold increase from the Rs. 48.67 lakhs reported in the previous year. Similarly, Profit After Tax rose to Rs. 380.81 lakhs.

Details of subsidiary, joint venture or associate companies

The Company did not have any subsidiaries, joint ventures or associate companies during the year under review. Hence, no disclosure is required regarding the performance or financial position of Subsidiaries, Associate Companies, or Joint Ventures

Transfer to reserves

The Board of Directors do not propose to carry any amount to any reserves.

Dividend

The Board of Directors do not recommend any dividend for the financial year ended on March 31, 2025.

Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company, which continued to be Rs. 15,00,000 divided into 1,50,000 Equity Shares of Rs. 10 each.

Similarly, there was no change in the Issued, Subscribed, and Paid-up Share Capital, which continued to be Rs. 1,00,000 divided into 10,000 Equity Shares of Rs. 10 each.

Change in promoters and management

Mr. Man Mohan Singh resigned from his directorship effective December 2, 2024 and Mr. Divya Gupta was appointed as an Additional Director to the Board on March 19, 2025, serving as a Non-Executive Promoter Director.

Board of Directors

The Company's composition of Board is in accordance with applicable provisions of the Companies Act, 2013 and as of March 31, 2025, the Board comprises of the following Directors:

Name	DIN	Designation
Mrs. Anupam Varshney	07676245	Non-Executive Director

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Director

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Director

Mr. Durgesh Chandra Gupta	01283765	Non-Executive Director
Mr. Divya Gupta	11007416	Non-Executive Director

Key Managerial Personnel

During the period under review, no Key Managerial Personnel were required to be appointed pursuant to provisions of Section 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Details of Directors or Key Managerial Personnels who were appointed or have resigned during year

Mr. Man Mohan Singh resigned from his directorship effective December 02, 2024.

Mr. Divya Gupta (DIN: 11007416) who was appointed as an Additional Director in the capacity of Non-Executive Director of the company w.e.f. 19.03.2025 to hold office 03rd Annual General Meeting of the Company or the last date on which the next Annual General Meeting of the Company should have been held, whichever is earlier.

Numbers of Board Meetings

The details of number of meetings of the Board of Directors of the Company held during the financial year ended on March 31, 2025 and attendance of the Directors at such meetings are as under:

Date of Board Meetings	Name of Director(s)			
	Mrs. Anupam Varshney	Mr. Durgesh Chandra Gupta	Mr. Man Mohan Singh*	Mr. Divya Gupta **
14.06.2024	Yes	Yes	Yes	NA
05.07.2024	Yes	Yes	Yes	NA
30.08.2024	Yes	Yes	Yes	NA
10.09.2024	Yes	Yes	Yes	NA
25.09.2024	Yes	Yes	Yes	NA
03.12.2024	Yes	Yes	NA	NA
23.01.2025	Yes	Yes	NA	NA
18.02.2025	Yes	Yes	NA	NA
19.03.2025	Yes	Yes	NA	NA

* Resigned with effect from December 02, 2024.

** Appointed with effect from March 19, 2025.

The gap between two consecutive Board Meetings did not exceed 120 days.

Audit Committee

The company is not required to constitute any Audit Committee as per the provisions of Section 177 of the Companies Act, 2013 and the Rules made there under.

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Director

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Director

Nomination and Remuneration Committee

The company is not required to constitute any Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and the Rules made there under.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of energy-

- (i) The steps taken or impact on conservation of energy: The Company has modernized equipment's used in production activities and has been monitoring energy consumption data on a regular basis to enable optimum utilization of energy.
- (ii) The steps taken by the company for utilising alternate sources of energy: NIL
- (iii) The capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) The efforts made towards technology absorption: NIL
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported; NIL
 - b. The year of import; NIL
 - c. Whether the technology been fully absorbed; NIL
 - d. If not absorbed, areas where observation has not taken place
- (iv) The expenditure incurred on Research and Development: NIL

(C) Foreign exchange earnings and Outgo- Nil

Directors' Responsibility Statement

The Director's Responsibility Statement referred in Section 134 shall state that:

- (a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as on 31st March 2024 and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- e) they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

M/s Natraj Energy Private Limited



Director

M/s Natraj Energy Private Limited



Director

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Particulars of loans, guarantees or investments under section 186

During the reporting period, the company has not provided any loans to any Firm, Companies, LLP and other parties as mentioned under Section 186 of the Companies, 2013 and has not made any guarantees, investments.

Particulars of contracts or arrangements with related parties referred in section 188 (1) of the Companies Act, 2013

The transactions with related parties falling under the scope of Section 188(1) of the Act is given in the **Annexure-I** in Form AOC-2 and the same forms part of this report.

Deposits

The Company has not invited/ accepted any deposits from the public during the year.

Disclosure of extract of annual return as provided under section 92(3)

As per sub-section 3(a) of Section 134 and sub-section (3) of section 92 of the Companies Act, 2013, along with Rule 12 of the Companies (Management and Administration) Rules 2014 companies are mandated to upload the annual return on their website, if any and provide the web link of such annual return in the Board's report.

The Company doesn't have any website. Therefore, no need to of publication of Annual Return.

Disclosure of statement on declaration given by independent directors under section 149(6)

The provisions of Section 149 (6) of the Companies Act, 2013 is not applicable on the company being a Private Limited company.

Disclosure for companies covered under section 178(1) on directors' appointment and remuneration including other matters provided under section 178(3)

The provisions of Section 178 of the Companies Act, 2013 is not applicable on the company being a Private Limited company.

Risk Management Policy

Your Company recognizes that risk is an integral part of business and is committed to managing the risk in a proactive and efficient manner. Accordingly, the Board of Directors of your Company has framed and adopted a comprehensive risk management policy/framework.

The Board of Directors of your Company after reviewing the same is of the opinion that at present, there are no elements of risk, which may threaten the existence of the Company.

M/s Natraj Energy Private Limited


Director

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Director

Corporate Social Responsibility

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

Internal Financial Control

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the statutory auditors and external consultants and the reviews performed by management and the Board, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Auditors

Statutory Auditor

M/s. Agrawal Abhay & Associates, Chartered Accountants (FRN.: 028870N), were appointed as statutory auditors of the Company at the 1st Annual General Meeting held on 15.09.2023 who will hold office till the conclusion of the 6th Annual General Meeting of the Company to be held in the year 2028.

Auditors' Report

The auditors' report is self-explanatory and contains no observations.

Secretarial Audit

The provisions of Section 204 of Companies Act, 2013 pertaining to secretarial audit do not apply to the Company.

Maintenance of Cost Records and cost audit

The maintenance of cost records under Section 148(1) of the Companies Act, 2013 are applicable to the company in the current financial year. The company has maintained proper cost records showing full particulars and information as per section 148(1) of the companies act 2013.

M/s. Prashant Varshney & Associates, Cost & Management Accountants (Firm Regn. No. 002298), were appointed as the Cost Auditors in accordance with the provisions of Section 148 of the Act read with The Companies (Cost Records and Audit) Rules 2014, for auditing the cost records of the Company for the financial year 2024-25.

Details in respect of frauds reported by auditors

During the reporting period, there were no details of frauds reported by auditors under sub-section (12) of section 143 in the financial statement of the Company.

M/s Natraj Energy Private Limited


Director

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Compliance with Secretarial Standards

The applicable Secretarial Standards, i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been duly complied by the Company.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The Company has in place a policy for prevention of sexual harassment in accordance with the requirement of the sexual harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaint Committee has been set up to redress complaint received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	Nil
b.	Number of Complaints disposed of during the year	Nil
C.	Number of cases pending for more than ninety days	Nil

Disclosure regarding the loan received from directors under rule 2(1) (c)(viii) of The Companies (Acceptance of Deposits) Rules, 2014.

The company has not received any loan from any of the Director of the company.

Maternity Benefit

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

Transfer of unclaimed Dividend to Investor Education and Protection Fund

The Provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no declared and paid last year

General

Your directors state that no disclosure or reporting is required in respect of the following items, as there were no transactions relating to these matters during the financial year 2024-25:

- No material changes or commitments occurred that affected the financial position of the Company between the close of the financial year ended March 31, 2025, and the date of this report.
- No change occurred in the nature of business of the Company.
- No equity shares with differential rights were issued.

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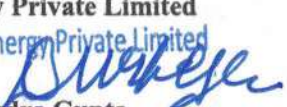
- d) No sweat equity shares were issued.
- e) No instances occurred where voting rights were not exercised by employees.
- f) No disclosures were required under the Employees Stock Option Scheme.
- g) No commission was received by the Managing Director or Whole-time Director from the holding company or any subsidiary company.
- h) No disclosure is required under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding the remuneration of employees.
- i) No significant or material orders were passed by Regulators, Courts, or Tribunals that would impact the going concern status or the future operations of the Company.
- j) No applications were made, and no proceedings were pending, under the Insolvency and Bankruptcy Code, 2016, during the year.
- k) No differences were observed between the valuation at the time of any one-time settlement and the valuation done while taking loans from banks or financial institutions.
- l) No revisions were made to the Financial Statements or the Board of Directors' Report for any of the preceding three financial years.
- m) No requirement for conducting Performance evaluation of the Board of the Company
- n) No requirement for establishment of vigil mechanism
- o) No requirement for disclosure relating to the Company's policy on Directors' appointment and remuneration to Key Managerial Personnel and other employees

Acknowledgements

The Board of Directors extend their sincere thanks to the Bankers, Members, Government Authorities and all others associated with the Company for their kind co-operation, continued support, assistance, trust and confidence reposed by them in the Company. The Board of Directors also expresses its sincere appreciation to team for the performance and results during the period under review.

For and on behalf of the Board of Directors of
Natraj Energy Private Limited

M/s Natraj Energy Private Limited


Durgesh Chandra Gupta
Director
DIN: 01283765

Director

M/s Natraj Energy Private Limited


Anupam Varshney
Director
DIN: 07676245

Place: Hathras

Date: 11.08.2025

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis: **NIL**

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No	Nature of transactions	Name of the related party	Nature of relationship	Duration of transactions	Salient terms of transactions including the value, if any.	Date of approval by the Board, if any	Amount paid as advances, if any
1	Purchase of Goods	Priya Plastex,	Relative of a Director	FY 2024-25	Purchase of Goods worth Rs. 117.70 Lakh	Refer note below	Nil
2	Sale and purchase of goods	Powerup Energy Private Limited	Common Directors	FY 2024-25	Sale of goods amounting to Rs. 8323.75 lakh. Purchase of goods amounting to Rs. 4148.64 Lakh	Refer note below	Nil
3	Consultancy Expenses	Divya Gupta	Director	FY 2024-25	Consultancy Expenses of Rs. 10.80 Lakh	Refer note below	Nil
4	Consultancy Expenses	Priya Gupta	Relative of a Director	FY 2024-25	Consultancy Expenses of Rs. 12 Lakh	Refer note below	Nil
5	Rent Expenses	Dinesh Chandra Gupta	Relative of a Director	FY 2024-25	Rent Expenses of 1.80 Lakh	Refer note below	Nil

M/s Natraj Energy Private Limited


Director

M/s Natraj Energy Private Limited


Director

Note: The transaction is on arms' length basis and in the ordinary course of business and hence approval of the Board for this purpose was not required.

For and on behalf of the Board of Directors of

Natraj Energy Private Limited
M/s Natraj Energy Private Limited



Director

Durgesh Chandra Gupta

Director

DIN: 01283765

Place: Hathras

Date: 11.08.2025

M/s Natraj Energy Private Limited



Director

Anupam Varshney

Director

DIN: 07676245

INDEPENDENT AUDITORS' REPORT

To
The Members of
Natraj Energy Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Natraj Energy Private Limited** ("the Company"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information. (Hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Information other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the Standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that there is no material misstatement in the Board Report and therefore we have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's board of directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash-flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

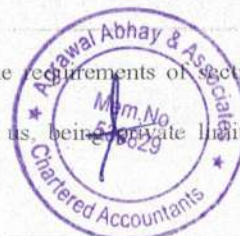
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (c) The standalone Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2021.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 (a) & (b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, being a private limited company, the requirement of this section does not apply.



(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company due to it being a Private limited company.
- iv. (a) the management has represented that, to the best of its knowledge and belief, as disclosed in the note 48 (o) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) the management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48 (o) to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, that Company had recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The company did not propose, declared or paid dividend in the previous year, therefore requirement of Section 123 of the Act is not applicable.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, the company, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

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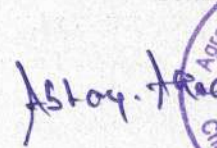
Place: Hathras

Date: 11/08/2025

For AGRAWAL ABHAY & ASSOCIATES

(Chartered Accountants)

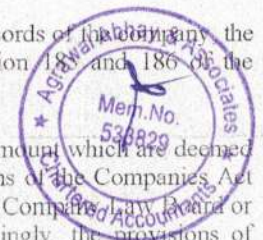
ICAI EN NO. 028870N



(ABHAY AGRAWAL)
M.NO.533829

“Annexure A” to the Independent Auditors’ Report of even date of the Members of Natraj Energy Private Limited on the Financial Statements for the year ended 31st March 2025

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) In our opinion and according to the information and explanations given to us during the course of audit, no immovable properties are owned and held in the name of the company.
In our opinion and according to the information and explanations given to us during the course of audit, the immovable properties taken on lease and disclosed as right-of-use assets in the standalone financial statements, the lease agreements are in the name of the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) There are no proceedings being initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventory has been physically verified by the management at reasonable intervals during the year except inventory lying with the third parties. In our opinion, the frequency of verification is reasonable and procedures and coverage as followed by management were appropriate. The discrepancies noticed on comparison of physical verification with the book records were not material. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company. The Company has not been sanctioned any working capital limit from the financial institutions.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has during the year not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of, paragraph 3 (iii) (a) to (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not given any loans or provided any guarantee or security where provisions of section 186 and 186 of the Companies Act, 2013 are to be complied with.
- (v) According to the information and explanations given to us, the Company has not accepted deposits or amount which are deemed to be deposits and complied with the directives issued by the Reserve Bank of India and the provisions of the Companies Act 2013 and the rule frame there under. No order has been passed with respect to Section 73 to 76 by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any Tribunal. Accordingly, the provisions of clause 3(v) of the Order are not applicable.



- (vi) The maintenance of cost records under Section 148(1) of the Companies Act, 2013 are applicable to the company in the current financial year. The company has maintained proper cost records showing full particulars and information as per section 148(1) of the companies act 2013.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Duty of Customs, Duty of Excise, Value added Tax, Goods & Service Tax, Cess and any other statutory dues with the appropriate authorities and there were no outstanding at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, Goods & Service Tax and Cess which have not been deposited on account of a dispute.
- (viii) According to the information and explanations given to us, there are no instances of any transaction not being recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender;
- (b) According to the information and explanations given to us, the Company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained;
- (d) According to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes;
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) According to the information and explanations given to us, the company has not made any public offer (including debt instruments) during the year and the Company has not made any private placement shares and convertible debentures therefore the provision of clause 3(x) (a) and (b) of the order are not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of fraud by the Company or on the Company has been noticed or reported during the year;
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) There are no complaints received during the year under whistle-blower Mechanism.
- (xii) The Company is not a Nidhi Company and hence complying with the provisions of the Nidhi Rules, 2014 does not arise.

- (xiii) In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that transactions with the related parties are in compliance with sections 177 & 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the company being private limited company is not covered under section 138 of the Companies Act, 2013, hence the provisions of the aforementioned clause are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- (xviii) There has not been any resignation of Statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) During the period covered under report the company is not covered under section 135 of the Companies Act, 2013. Hence provisions of this clause are not applicable to the Company.
- (xxi) This report is in relation to standalone financial statement. This clause (xxi) is for consolidated financial statement hence it is not applicable.

UDIN: 25533829BMIZSK3618
Place: Hathras
Date: 11/08/2025

For AGRAWAL ABHAY & ASSOCIATES
(Chartered Accountants)
ICAI FRN NO. 028870N



"Annexure B" to the Independent Auditors' Report of even date of the Members of Natraj Energy Private Limited on the Internal Financial Controls under clause (i) of Sub – section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Natraj Energy Private Limited as of 31st March, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted the audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies of procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of the Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN: 25533829BMIZSK3618

Place: Hathras

Date: 11/08/2025

For AGRAWAL ABHAY & ASSOCIATES

(Chartered Accountants)

ICAI FRY NO. 028870N



M/S NATRAJ ENERGY PRIVATE LIMITED
VILL. RUHERI, OPPOSITE MARUTI SHOWROOM, ALIGARH BY PASS ROAD, HATHRAS U.P.-204101
CIN- U31900UP2022PTC169234

PAN: AAICN4433D

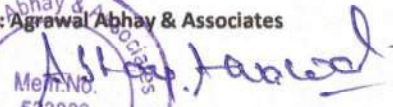
AUDITED PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025

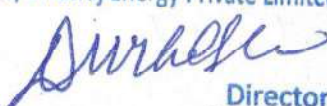
(AMOUNT IN LAKHS)

S.No.	PARTICULARS	Note No.	AS ON 31.03.2025	AS ON 31.03.2024
I	Revenue from operations	14	10895.19	10309.12
	Other Income	15	13.21	0.41
	Total Revenue (I)		10908.40	10309.53
II	Expenses:			
	Cost of Materials Consumed		9001.08	8527.70
	Purchase of Stock in Trade		503.62	395.02
	Changes of Inventories of Finished Goods		-892.50	-271.59
	Employees Benefits Expenses	16	492.93	467.45
	Finance Cost	17	124.06	96.52
	Depreciation & Amortization Expenses	8	136.34	141.32
	Other Expenses	18	1032.06	904.43
	Total Expenses (II)		10397.59	10260.86
III	Profit before exceptional and extraordinary items and tax (I-II)		510.81	48.67
IV	Exceptional Items		0.00	0.00
V	Profit before extraordinary items and tax (III-IV)		510.81	48.67
VI	Extraordinary Items		0.00	0.00
VII	Profit before tax (V-VI)		510.81	48.67
VIII	Tax Expense:			
	1) Current tax		130.00	0.00
	2) Deferred tax Asset		0.00	0.00
IX	Profit/(Loss) for the period from continuing operation (VII-VIII)		380.81	48.67
X	Profit/(Loss) from discontinuing operations		0.00	0.00
XI	Tax expense of discontinuing operations		0.00	0.00
XII	Profit/(Loss) from discontinuing operations after tax (X-XI)		0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)		380.81	48.67
XIV	Earning per equity share:			
	1) Basic		3808.08	486.70
	2) Diluted		3808.08	486.70

Report

As Per Our report of even date
Agrawal Abhay & Associates
Chartered Accountants

For: Agrawal Abhay & Associates

M. No. 533829
CA Abhay Agrawal
(Proprietor)
M. No. 533829
PAN: ANSPA0727F
FRN: 028870N
Place: Hathras
Date: 11-08-2025

For and on behalf of the Board
M/s Natraj Energy Private Limited

Director
(Durgesh Chand Gupta)
Director
DIN: 01283765

M/s Natraj Energy Private Limited

Director
(Anupam Varshney)
Director
DIN: 07676245

M/S NATRAJ ENERGY PRIVATE LIMITED
VILL. RUHERI, OPPOSITE MARUTI SHOWROOM, ALIGARH BY PASS ROAD, HATHRAS U.P.-204101
CIN- U31900UP2022PTC169234
PAN: AAICN4433D
AUDITED BALANCE SHEET AS ON 31ST MARCH, 2025

(AMOUNT IN LAKHS)

S.No.	PARTICULARS	Note No.	AS ON 31.03.2025	AS ON 31.03.2024
I	EQUITY AND LIABILITIES			
	1) Shareholder's Funds			
	a) Share Capital	1	1.00	1.00
	b) Reserves and Surplus	2	426.58	66.07
	c) Money Received against share warrants		0.00	0.00
	2) Share Application money pending allotment		0.00	0.00
	3) Non- current Liabilities			
	a) Long-Term Borrowings	3	612.99	735.86
	b) Deferred Tax Liabilities(Net)		0.00	0.00
	c) Other Long Term Liabilities		0.00	0.00
	d) Long Term Provisions		0.00	0.00
	4) Current Liabilities			
	a) Short-Term Borrowings	4	1262.92	1183.33
	b) Trade Payables	5	1326.73	861.99
	c) Other Current Liabilities	6	95.87	190.03
	d) Short Term Provisions	7	208.25	139.61
	Total Liabilities		3934.33	3177.89
II	ASSETS			
	1) Non-Current Assets			
	a) Fixed Assets			
	i) Tangible Assets	8	772.29	634.75
	ii) Intangible Assets		0.00	0.00
	iii) Capital Work in Progress		0.00	0.00
	iv) Intangible Assets under development		0.00	0.00
	b) Non-current Investments	9	2.50	0.00
	c) Deferred tax assets (net)		0.00	0.00
	d) Long-term loan & advances		0.00	0.00
	e) Other non-current assets		0.00	0.00
	2) Current Assets			
	a) Current Investments		0.00	0.00
	b) Inventories		1987.64	1046.52
	c) Trade receivables	10	718.36	1405.26
	d) Cash and cash equivalents	11	5.26	11.49
	e) Short-term loan & advances	12	127.33	8.70
	f) Other current assets	13	320.95	71.17
	Total Assets		3934.33	3177.89

Report
As Per Our report of even date
Agrawal Abhay & Associates
Chartered Accountants

For: Agrawal Abhay & Associates


CA Abhay Agrawal
(Proprietor)
M. No. 533829
PAN: ANSPA07276
FRN: 028870N
Place: Hathras
Date: 11-08-2025

For and on behalf of the Board

M/s Natraj Energy Private Limited

(Durgesh Chandra Gupta)
Director
DIN: 01283765

M/s Natraj Energy Private Limited

(Anupam Varshney)
Director
DIN: 07676245

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS AS ON 31ST MARCH, 2025

Note 1: Share Capital

(A) Authorised, Issued, Subscribed and Paid-up share capital		PARTICULARS		Current Year	Previous Year
S.No.					
1	AUTHORISED CAPITAL				
	1,50,000 Equity Shares of Rs. 10 each			15.00	15.00
2	ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL				
	Equity Shares of Rs. 10 each fully paid up			1.00	1.00
	Total			1.00	1.00

(B) Details of shares held by each share holder

S.No.	PARTICULARS	Current Year	Previous Year
1	Anupam Varshney	0.04	0.04
2	Durgesh Chandra Gupta	0.04	0.04
3	Mamohan Singh Saini	0.03	0.03
	Total	0.10	0.10

Note 2: Reserves & Surplus

S.No.	PARTICULARS	Current Year	Previous Year
1	Balance brought forward from previous year	66.07	22.95
2	Add: Profit for the year	380.81	48.67
3	Income Tax Paid	20.30	5.53
4	ITC Reversed	0.00	0.02
	Total	426.58	66.07

Note 3: Long-Term Borrowings

S.No.	PARTICULARS	Current Year	Previous Year
1	Unsecured Loan from Bank	260.89	0.00
2	Unsecured Loan from Directors	352.10	735.86
	Total	612.99	735.86

Note 4: Short-Term Borrowings

S.No.	PARTICULARS	Current Year	Previous Year
1	Secured Cash Credit Loan	1262.92	1183.33
	Total	1262.92	1183.33

Note 5: Trade Payables

S.No.	PARTICULARS	Current Year	Previous Year
1		1326.73	861.99
	Total	1326.73	861.99

Note 6: Other Current Liabilities

S.No.	PARTICULARS	Current Year	Previous Year
1	Advance From Customers	52.36	15.87
2	Security Deposits	43.51	174.17
3	Other Current Liabilities	0.00	0.00
	Total	95.87	190.03

Note 7: Short Term Provisions

S.No.	PARTICULARS	Current Year	Previous Year
1	EPF Payable	1.33	1.10
2	ESI Payable	0.17	0.14
3	TDS Payable	4.82	19.67
4	Audit Fee Payable	0.28	0.25
5	Salary Payable	36.37	28.02

M/s Natraj Energy Private Limited

Surekha

Director

M/s Natraj Energy Private Limited

[Signature]

Director



6	GST Payable	0.00	63.19
7	Electricity Expense Payable	33.19	26.94
8	Other Expense Payable	0.15	0.30
9	Rent Payable	1.95	0.00
10	Provision for Income Tax	130.00	0.00
	Total	208.25	139.61

Note 8: Tangible Assets (Depreciation as Per Companies Act 2013)

S.No.	Asset	WDV as on 01/04/2024	WDV Written Off	Additions during the year	Total	Deletions During The year	Depreciation for the year	WDV as on 31/03/2025
1	Building	41.88	0.00	39.09	80.97	0.00	5.55	75.41
2	Computer and Accessories	6.57	0.00	2.67	9.24	0.00	4.93	4.31
3	Electrical Installations and Equipments	4.28	0.00	3.58	7.85	0.00	1.53	6.33
4	Furniture and Fixtures	2.42	0.00	20.82	23.24	0.00	3.27	19.97
5	Motor Car	19.84	0.00	78.94	98.78	0.00	8.23	90.55
5	Motor Vehicle	0.00	0.00	7.70	7.70	0.82	1.82	5.06
7	Office Equipments	4.51	0.00	0.01	4.52	0.00	2.03	2.48
8	Plant and Machinery	555.26	0.00	98.44	653.70	0.00	108.97	544.72
9	Gold Bullion and Ornaments	0.00	0.00	23.45	23.45	0.00	0.00	23.45
	Total	634.75	0.00	274.69	909.44	0.82	136.34	772.29

Note 9: As Per Income Tax Act 1961

S.No.	Asset	WDV as on 01/04/2024	Dep Rate	Additions for 180 & More days	Additions for Less than 180 Days	Total	Deletions During The year	Depreciation for the year	WDV as on 31/03/2025
1	Building	41.10	10%	10.62	28.47	80.19	0.00	6.60	73.60
2	Computer and Accessories	7.97	40%	1.37	1.30	10.64	0.00	3.99	6.64
3	Electrical Installations and Equipments	5.12	10%	1.95	1.63	8.69	0.00	0.79	7.90
4	Furniture and Fixtures	2.88	10%	8.74	12.08	23.71	0.00	1.77	21.94
5	Motor Car	25.48	15%	0.00	78.94	104.42	0.00	9.74	94.68
6	Motor Vehicle	0.00	15%	7.36	0.34	7.70	0.82	1.07	5.81
7	Office Equipments	7.54	15%	0.01	0.00	7.55	0.00	1.13	6.42
8	Plant and Machinery	570.70	15%	59.21	39.23	669.14	0.00	97.43	571.71
9	Gold Bullion and Ornaments	0.00	0%	14.18	9.27	23.45	0.00	0.00	23.45
	Total	660.79	0.00	103.44	171.26	995.48	0.82	122.52	812.15

Note 9: Non-Current Investments

S.No.	PARTICULARS	Current Year	Previous Year
1	Fixed Deposit	2.50	0.00
	Total	2.50	0.00

Note 10: Trade Receivables

S.No.	PARTICULARS	Current Year	Previous Year
1	Outstanding for less than 6 months, Unsecured considered good	718.36	1405.26
	Total	718.36	1405.26

Note 11: Cash & Cash Equivalent

S.No.	PARTICULARS	Current Year	Previous Year
1	Cash-in-Hand		
	Cash Balances	2.95	9.86
2	Bank Balances		
	HDFC Bank	2.31	1.63
	Total (A+B)	5.26	11.49

Note 12: Short Term Loans and Advances

S.No.	PARTICULARS	Current Year	Previous Year
1	Advance To Suppliers	127.33	8.70
	Total	127.33	8.70



M/s Natraj Energy Private Limited

Durgesh
Director

M/s Natraj Energy Private Limited

[Signature]
Director

Note 13: Other Current Assets

S.No.	PARTICULARS	Current Year	Previous Year
1	TDS Receivable	11.30	10.07
2	GST Receivable	131.34	0.00
3	TCS Receivable	0.91	0.14
4	Deposits	33.10	31.66
5	Other Advances	144.31	29.31
	Total	320.95	71.17

Note 14: Revenue from Operations

S.No.	PARTICULARS	Current Year	Previous Year
1	Sale of Product/Goods	10895.19	10309.12
	Total	10895.19	10309.12

Note 15: Other Income

S.No.	PARTICULARS	Current Year	Previous Year
1	Scheme and Discount Received	12.52	0.01
2	Other Income	0.69	0.41
	Total	13.21	0.41

Note 16: Employees Benefit Expenses

S.No.	PARTICULARS	Current Year	Previous Year
	Salary & Wages		
1	Salary Expenses	420.93	395.45
2	Directors Remuneration	72.00	72.00
	Total	492.93	467.45

Note 17: Finance Cost

S.No.	PARTICULARS	Current Year	Previous Year
1	Interest	124.06	96.52
	Total	124.06	96.52

Note 18: Other Expenses

S.No.	PARTICULARS	Current Year	Previous Year
1	Advertisement Expenses	6.04	7.99
2	Audit Fee	0.28	0.25
3	Bank Charges	0.98	0.54
4	Battery Printing and Packing Services	48.36	56.73
5	Business Promotions Expenses	15.39	1.85
6	Car Running & Maintenance Expenses	13.80	27.22
7	Commission Expenses	18.96	2.79
8	Consultancy & Professional Charges	149.38	119.78
9	Conveyance Expenses	0.86	0.67
10	Donation	0.00	1.54
11	EPR Credits	11.69	0.00
12	Festival Expenses	4.59	23.29
13	General Office Expenses	5.14	3.56
14	Government Fee	1.92	1.58
15	Gst Interest & Late Fees	13.43	0.88
16	Gst Penalty Charges	6.70	0.00
17	Housekeeping Expenses	2.76	2.66
18	Insurance Expenses	8.90	9.35
19	Interest on TDS	0.63	0.05
20	Interest on Delayed Payments	0.00	2.00
21	Loan Processing Fees	6.79	0.00
22	Postage & Courier Expenses	1.00	0.38
23	Power and Fuel Expenses	393.83	369.85
24	Printing & Stationery Expenses	2.30	1.96
25	Rebate & Discounts	115.36	79.40
26	Rent Charges	17.37	19.18



M/s Natraj Energy Private Limited

[Signature]
Director

M/s Natraj Energy Private Limited

[Signature]
Director

27	Repair & Maintenance of Plant & Machinery	69.95	60.59
28	Repair and Maintenance - Building	2.74	7.56
29	Security Services	12.13	11.66
30	Software Subscription Charges	4.15	4.41
31	Staff Welfare Expenses	6.81	7.56
32	Telephone and Internet Charges	4.41	4.25
33	Testing Expenses	1.01	0.00
34	Tour & Travelling Expenses	23.18	4.46
35	Transport Expenses Inward	16.94	19.89
36	Transport Expenses Outward	31.37	31.90
37	Vehicle Running Expenses	12.89	18.67
	Total	1032.06	904.43



M/s Natraj Energy Private Limited

Surkheya

Director

M/s Natraj Energy Private Limited

[Signature]

Director

M/S NATRAJ ENERGY PRIVATE LIMITED
VILL. RUHERI, OPPOSITE MARUTI SHOWROOM, ALIGARH BY PASS ROAD, HATHRAS U.P.-204101
CIN- U31900UP2022PTC169234

PAN: AAICN4433D

CASH FLOW STATEMENT AS ON 31-03-2025

PARTICULARS	Amount in Lakhs	Amount in Lakhs
	AS ON 31.03.2025	AS ON 31.03.2024
<u>Cash Flow from Operating Activities</u>		
Net Profit as Per Profit & Loss Account	380.81	48.67
Add :- Depreciation	136.34	141.32
Add :- Deferred Tax Liabilities	0.00	0.00
Add :- Any other appropriation	0.00	-0.02
	<u>517.14</u>	<u>189.98</u>
<u>Net Increase/Decrease in Current Assets & Current Liabilities and</u>		
<u>Long term loans and advances</u>		
Long Term Loan & Advances	0.00	0.00
Trade Payables	464.74	41.32
Short term provisions	68.64	58.76
Short Term Borrowings	79.59	345.34
Other Current Liabilities	-94.17	26.74
Non-current Investments	-2.50	0.00
Inventories	-941.11	343.75
Sundry Debtors	686.90	-695.64
Short Term Loan & Advances	-118.63	9.41
Other Current Assets	-249.78	53.77
Income Tax Paid	-20.30	-5.53
Total Cash Flow from Operating Activities (A)	390.52	367.89
<u>Cash Flow from Investing Activities</u>		
Fixed Assets Purchased	-273.88	-98.50
Total Cash Flow from Investing Activities (B)	-273.88	-98.50
<u>Cash Flow from Financing Activities</u>		
Long Term Borrowings (net)	-122.87	-282.18
Total Cash Flow from Financing Activities (C)	-122.87	-282.18
Cash Flow from All Activities (A+B+C)	-6.23	-12.78
Add :- Opening Balance of Cash & Cash Equivalent	11.49	24.28
Closing Balance of Cash & Cash Equivalent	5.26	11.49

For & on Behalf of the Board of
M/s Natraj Energy Private Limited

M/s Natraj Energy Private Limited


Director

(Durgesh Chandra Gupta)

Director

DIN - 01283765

Place : Hathras

Date: 11-08-2025

M/s Natraj Energy Private Limited


Director

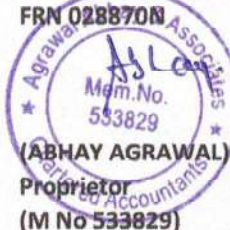
(Anupam Varshney)

Director

DIN -07676245

In Terms of our separate report of even date
For Agrawal Abhay & Associates
Chartered Accountants

FRN 028870N



(ABHAY AGRAWAL)

Proprietor

(M No 533829)

NATURE OF OPERATIONS

SIGNIFICANT ACCOUNTING POLICY

These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known materialized.

(ii) Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Leasehold Improvements are amortised over the period of lease.

(e) Investments

(f) Inventories

(g) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the Statement of Profit and Loss.

(h) Revenue Recognition

Sales are recognized when the significant risks and rewards of ownership in the goods are transferred to the customer and are recognised net of trade discounts, rebates, sales tax and excise duty.

Provision is made for the non-sellable returns of goods from the customers estimated on the basis of historical data of such returns. Such provision for non sellable sales returns is reduced from sales for the year.

Service income is accounted as and when services are rendered and are net of service tax.

Commission income is recognised in respect of sales made on behalf of consignee when the significant risks and rewards of ownership in the goods are transferred to the buyer and is net of service tax.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

(i) Employees Benefits:

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

The Company has no contributions to defined contribution plans as such provisions are not applicable to the Company.

Defined benefit plans

The Company has not made provision for long term benefits like gratuity etc as required under AS-15-Employee Benefits, as this is the first reporting period.

(j) Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

(k) Provisions and Contingent Liabilities

The company recognises a provision when there is a present obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and in respect of which reliable estimate can be made. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

(l) Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/income".

(m) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(n) Cash and Cash Equivalents

Cash and Cash Equivalents in the Balance Sheet comprise Cash at bank in scheduled banks and in hand.

(o) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small-Scale Business Enterprises, to whom the company owes dues for more than 45 days as on 31.03.2025. This information is required to be given under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

- (p) Current assets, loans and advances have a value on realization which in the Ordinary course of the business would not be less than the amount at which they are stated in the balance sheet and the provisions for all known and determined liabilities are adequate and not in excess of the amount reasonable required.

(r) Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.



M/s Natraj Energy Private Limited

[Signature]

M/s Natraj Energy Private Limited

[Signature]

- (ii) Monetary items denominated in foreign currencies (such as cash, receivables, payables etc) outstanding at the year-end and not covered by forward exchange contracts are translated at exchange rates applicable as on that date.
- (iii) Non-monetary items denominated in foreign currency, (such as fixed assets) are valued at exchange rates prevailing on the date of transaction.
- (iv) Interest accrued and due on foreign currency loans (if any) are converted in Indian Rupees at the rate prevailing on date on which the interest was due. Interest accrued but not due on such loans are converted at the rates prevailing as on the last day of the accounting year.
- (v) Foreign Currency Transactions relating to import are recorded at the exchange rates at which Import Prices are negotiated with Bankers. While payments are recorded; as and when made, at the exchange rates prevailing on the date of remittance to abroad. The resultant gain / loss arising from such transactions have been recorded in the Profit & Loss Account.
- (vi) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and loss Accounts except in cases they related acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.
- (s) Preliminary expenses have been written off in the period in which incurred.

(t) **Impairment**

The carrying amounts of assets are reviewed at each balance sheet date whether there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

NOTES TO THE ACCOUNTS

- | | (Amt in Lakhs) |
|--|--------------------------------------|
| i) <u>Remuneration to Auditor</u> | From 01.04.2024 to 31.03.2025 |
| Statutory Audit Fees | 0.275 |
| ii) <u>Remuneration to Director</u> | From 01.04.2024 to 31.03.2025 |
| Durgesh Chandra Gupta | 36.00 |
| Anupam Varshney | 36.00 |
| iii) <u>Contingent Liabilities</u> | |
| There is no contingent liability. | |
| iv) In the opinion of Board of Directors, the current assets and loans & advances have a value on realization in the ordinary course of business, not less than the amount, at which they are stated in the Balance Sheet as at 31st March 2025. | |

v) **Disclosure Under AS 18 (Related Parties Disclosures)**

Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Director	Director Director Director	MRS. ANUPAM VARSHNEY MR. DURGESH CHANDRA GUPTA MR. MANMOHAN SINGH SAINI
Relative of Director	Relative Relative	Priya Plastex: Mr. Vishnu Kumar Varshney Priya Gupta, Divya Gupta, Dinesh Chandra Gupta
Common Directors		Powerup Energy Private Limited Statcon Power Controls Limited Statcon Electronics India Limited



M/s Natraj Energy Private Limited

[Signature]
Director

M/s Natraj Energy Private Limited

[Signature]
Director

**Details of related party transactions and
balances outstanding:**

<u>Transactions made during the reporting period</u>		<u>From 01.04.2024 to 31.03.2025 (Amt In Lakhs)</u>
MRS.ANUPAM VARSHNEY	Director	Repayment of Loan of Rs.436.99 lakh. The Balance of Loan to Anupam Varshney as on 31- 03-2025 is 58.72 lakh.
MR. DURGESH CHANDRA GUPTA	Director	Repayment of Loan amounting to 16.76 Lakh Balance outstanding as on 31-03-2025 is 6.94 Lakh.
MR MANMOHAN SINGH SAINI	Director	No Transactions.
PRIYA PLASTEX		Purchase of Goods worth 117.70 Lakh Payment of 244.00 Lakh. Balance outstanding as on 31- 03-2025 is 78.77 Lakh(Dr)
POWERUP ENERGY PRIVATE LIMITED		Sale of goods amounting to Rs. 8323..75 lakh. Purchase of goods amounting to Rs. 4185.64 Lakh. Debit balance outstanding as on 31-03- 2025 is 190.00 lakh.
STATCON ELECTRONICS INDIA LIMITED		Loan Receipt of 70 Lakh. Balance outstanding as on 31-03-2025 is 70 Lakh.
DIVYA GUPTA		Consultancy Expenses of Rs. 10.8 Lakh.
PRIYA GUPTA		Consultancy Expenses of Rs. 12 Lakh.
DINESH CHANDRA GUPTA		Rent Expenses of 1.80 Lakh

*Note: Related parties have been identified by
the Management.*



M/s Natraj Energy Private Limited

M/s Natraj Energy Private Limited

- vi) There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2025. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act' 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- vii) There are no material prior period items, except to the extent disclosed, included in Statement of Profit & Loss a/c required to be disclosed as per AS-5.
- viii) Since the activities carried by the companies are of one dimension hence AS-17 "SEGMENT REPORTING" is not applicable.

IN TERMS OF OUR SEPARATE REPORT OF EVEN DATE ATTACHED

FOR Agrawal Abhay & Associates
(Chartered Accountants)
FRN NO. 028870N



Place: Hathras
Date: 11-08-2025

FOR AND ON BEHALF OF THE BOARD
M/s Natraj Energy Private Limited

Director
(DURGESH CHANDRA GUPTA)
DIRECTOR
DIN NO. 01283765

M/s Natraj Energy Private Limited

Director
(ANUPAM VARSHNEY)
DIRECTOR
DIN NO. 07676245

Form CRA-3

[Pursuant to rule 6(4) of the Companies (Cost Records & Audit) Rules, 2014]

FORM OF COST AUDIT REPORT

We **Prashant Varshney & Associates** Cost Accountants, having been appointed as cost auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of NATRAJ ENERGY PRIVATE LIMITED having its registered office at C/o Anupam Vashney Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road HATHRAS UP 204101 INDIA, have audited the Cost Records prescribed under Section 148 of the said Act, in Compliance with Cost Auditing Standards, in respects of the **Electricals or electronic machinery** for the **Period 2024-25** maintained by the company and report, in addition to our observations and suggestions in Para 2-

- (i) We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this audit.
- (ii) In our opinion, proper cost records, as per rule 5 Companies (Cost Records & Audit) Rules, 2014 have been maintained by the company in respect of product/Services under reference.
- (iii) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the Branch not visited by us.
- (iv) In our opinion and to the best of our knowledge and information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.
- (v) In our opinion, Company have adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business.
- (vi) In our Opinion, information, statements in the annexure to this Cost Audit Report gives a true & fair view of the cost of Production of Products /rendering of services, cost of sales, Margin & other information relating to Products/Services under reference.
- (vii) Detailed unit-wise and Products/Services-wise cost statements and schedules thereto in respect of products/services under reference of the company duly audited and certified by us are kept in the company.

2. Cost auditor's observations and Suggestions

- (a) We have conducted the audit in accordance with the guidance manual for audit Quality issued by the Quality Review Board of Institute of Cost Accountants of India and generally accepted auditing principles. An audit includes examining on a test basis, various cost accounting Records, Product cost Statements and Annexure to the Cost Audit Report. We believe that our audit provides a reasonable basis for our opinion.



- (b) The Cost accounting Records of the company are maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the institute of Cost Accountants of India to the Extent these are found to be relevant and applicable.
- (c) In our opinion, the company has a well laid down Budgetary Control System.
- (d) The Installed Capacity as shown in Cost Audit Report in respect of the product is as certified by the management.
- (e) Normal Price and basis adopted to determine the normal price are as certified by the management.
- (f) Reconciliation of Indirect Taxes for the companies as a whole are based on the monthly returns submitted by the company to various authorities and prima facie reviewed by us. The figures are as certified by the management.

Dated :- 08.09.2025

Place: Hathras

For Prashant Varshney & Associates



Cost Accountants
Membership No. : 44370

Firm Registration No. 002298

UDIN- 2544370ZZ4POB0YFUA

NATRAJ ENERGY LIMITED
Cost Audit Report for period 01/04/2024 to 31/03/2025

PART-A

[100200] General information

Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025
Corporate identity number or foreign company registration number	U31900UP2022PLC169234
Name of company	NATRAJ ENERGY LIMITED
Address of registered office or of principal place of business in India of company	C/o Anupam Vashney Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road NA, Hathras, Hathras, Uttar Pradesh, 204101, India,
Address of corporate office of company	C/o Anupam Vashney Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road NA, Hathras, Hathras, Uttar Pradesh, 204101, India,
Email address of company	apexbattery@gmail.com
Date of beginning of reporting financial year	01/04/2024
Date of end of reporting financial year	31/03/2025
Duration in months of reporting period	[pure] 12
Date of beginning of previous financial year	01/04/2023
Date of end of previous financial year	31/03/2024
Duration in months of previous financial year	[pure] 12
Level of rounding used in cost statements (in INR)	Actual
Reporting currency of entity	INR
Whether Indian Accounting Standards are applicable to the company	Yes
Number of cost auditor(s) for reporting period	1
Date of board of directors' meeting in which annexure to cost audit report was approved	08/09/2025
Whether cost auditors report has been qualified or has any reservations or contains adverse remarks	No
Consolidated qualifications, reservations or adverse remarks of all cost auditors [text block]	NO
Consolidated observations or suggestions of all cost auditors [text block]	Textual information (1) [See below]
Whether company has related party transactions for sale or purchase of goods or services	Yes

NATRAJ ENERGY LIMITED

DIRECTOR



Textual information (1)

Consolidated observations or suggestions of all cost auditors [text block]

We have conducted the audit in accordance with the guidance manual for audit Quality issued by the Quality Review Board of Institute of Cost Accountants of India and generally accepted auditing principles. An audit includes examining on a test basis, various cost accounting Records, Product cost Statements and Annexure to the Cost Audit Report. We believe that our audit provides a reasonable basis for our opinion.

- (b) The Cost accounting Records of the company are maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the institute of Cost Accountants of India to the Extent these are found to be relevant and applicable.
- (c) In our opinion, the company has a well laid down Budgetary Control System.
- (d) The Installed Capacity as shown in Cost Audit Report in respect of the product is as certified by the management.
- (e) Normal Price and basis adopted to determine the normal price are as certified by the management.
- (f) Reconciliation of Indirect Taxes for the companies as a whole are based on the monthly returns submitted by the company to various authorities and prima facie reviewed by us. The figures are as certified by the management.

[100300] General details of cost auditor

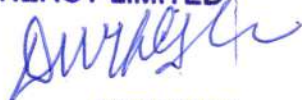
Details of cost auditor [table]

..(1)

Unless otherwise specified, all monetary values are in INR

General details of cost auditor [axis]	1
	01/04/2024 to 31/03/2025
Details of cost auditors [abstract]	
Whether cost auditor is lead auditor	Yes
Category of cost auditor	Sole Proprietor
Firm's registration number	002298
Name of cost auditor or cost auditors firm	PRASHANT VARSHNEY & ASSOCIATES
Permanent account number of cost auditor or cost auditors firm	AMKPV5710E
Address of cost auditor or cost auditors firm	SHIV COLONY GALI NO 1
Email id of cost auditor or cost auditors firm	FCA.PRASHANT12@GMAIL.COM
Membership number of member signing report	44370
Name of member signing report	PRASHANT VARSHNEY
Name of product(s) or service(s) with CTA Headings	Electricals or electronic machinery
SRN number of form CRA-2	F96829395
Number of audit committee meeting(s) during the year for which cost auditor was invited	0
Number of audit committee meeting(s) attended by cost auditor during year	0
Date of signing cost audit report and annexure by cost auditor	08/09/2025
Place of signing cost audit report and annexure by cost auditor	HATHRAS

NATRAJ ENERGY LIMITED



DIRECTOR



[100100] Cost audit report of the company**Details of cost auditor [table]**

..(1)

Unless otherwise specified, all monetary values are in INR

General details of cost auditor [axis]	1
	01/04/2024 to 31/03/2025
Disclosure of cost auditors qualifications or adverse remarks in cost auditors report [abstract]	
Disclosure regarding audit of cost records in conformity with Cost Auditing Standards [text block]	Textual information (2) [See below]
Disclosure relating to availability of information and explanation for purpose of cost audit [text block]	Textual information (3) [See below]
Disclosure relating to maintenance of cost records as per rule 5 of the companies cost records and audit rules 2014 [text block]	Textual information (4) [See below]
Disclosure relating to availability of cost records of branches not visited [text block]	Textual information (5) [See below]
Disclosure regarding availability of information as per companies act 2013 [text block]	Textual information (6) [See below]
Disclosure relating to adequacy of internal audit of cost records [text block]	In our opinion, Company have adequate system of internal audit of cost records which to our opinion is commensurate to its nature and size of its business
Disclosure relating to true and fair view of cost of production or service cost of sales margin and other information [text block]	Textual information (7) [See below]
Disclosure relating to availability of audited and certified cost statements and schedules for each unit and each product or service [text block]	Textual information (8) [See below]
Cost auditors observations or suggestions [text block]	Textual information (9) [See below]

Textual information (2)**Disclosure regarding audit of cost records in conformity with Cost Auditing Standards [text block]**

We Prashant Varshney & Associates Cost Accountants, having been appointed as cost auditor under section 148(3) of the Companies Act, 2013 (18 of 2013) of NATRAJ ENERGY PRIVATE LIMITED having its registered office at C/o Anupam Vashney Village Ruheri Opposite Maruti Showroom Aligarh Bypass Road HATHRAS UP 204101 INDIA, have audited the Cost Records prescribed under Section 148 of the said Act, in Compliance with Cost Auditing Standards, in respects of the Electricals or electronic machinery for the Period 2024-25 maintained by the company and report, in addition to our observations and suggestions in Para 2-

Textual information (3)**Disclosure relating to availability of information and explanation for purpose of cost audit [text block]**

- (i) We have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of this audit.

Textual information (4)**Disclosure relating to maintenance of cost records as per rule 5 of the companies cost records and audit rules 2014 [text block]**

- (i) In our opinion, proper cost records, as per rule 5 Companies (Cost Records & Audit) Rules, 2014 have been maintained by the company in respect of product/Services under reference.

NATRAJ ENERGY LIMITED**DIRECTOR**

Textual information (5)

Disclosure relating to availability of cost records of branches not visited [text block]

- (i) In our opinion, proper returns adequate for the purpose of the Cost Audit have been received from the Branch not visited by us.

Textual information (6)

Disclosure regarding availability of information as per companies act 2013 [text block]

- (i) In our opinion and to the best of our knowledge and information, the said books and records give the information required by the Companies Act, 2013, in the manner so required.

Textual information (7)

Disclosure relating to true and fair view of cost of production or service cost of sales margin and other information [text block]

- (i) In our Opinion, information, statements in the annexure to this Cost Audit Report gives a true & fair view of the cost of Production of Products /rendering of services, cost of sales, Margin & other information relating to Products/Services under reference.

Textual information (8)

Disclosure relating to availability of audited and certified cost statements and schedules for each unit and each product or service [text block]

- (i) Detailed unit-wise and Products/Services-wise cost statements and schedules thereto in respect of products/services under reference of the company duly audited and certified by us are kept in the company.



NATRAJ ENERGY LIMITED

DIRECTOR

Textual information (9)

Cost auditors observations or suggestions [text block]

2. Cost auditor's observations and Suggestions

- (a) We have conducted the audit in accordance with the guidance manual for audit Quality issued by the Quality Review Board of Institute of Cost Accountants of India and generally accepted auditing principles. An audit includes examining on a test basis, various cost accounting Records, Product cost Statements and Annexure to the Cost Audit Report. We believe that our audit provides a reasonable basis for our opinion.
- (b) The Cost accounting Records of the company are maintained in accordance with the generally accepted cost accounting principles and cost accounting standards issued by the institute of Cost Accountants of India to the Extent these are found to be relevant and applicable.
- (c) In our opinion, the company has a well laid down Budgetary Control System.
- (d) The Installed Capacity as shown in Cost Audit Report in respect of the product is as certified by the management.
- (e) Normal Price and basis adopted to determine the normal price are as certified by the management.
- (f) Reconciliation of Indirect Taxes for the companies as a whole are based on the monthly returns submitted by the company to various authorities and prima facie reviewed by us. The figures are as certified by the management.



NATRAJ ENERGY LIMITED

[Signature]
DIRECTOR

[100310] Cost accounting policy

Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025
Cost accounting policy [text block]	Textual information (10) [See below]
Disclosure regarding identification of cost centres, cost objects and cost drivers [text block]	Textual information (11) [See below]
Disclosure regarding accounting for material cost including packing materials, stores and spares, employee cost, utilities and other relevant cost components [text block]	Textual information (12) [See below]
Disclosure regarding accounting, allocation and absorption of overheads [text block]	A s per the details provided in the relevant paragraphs above.
Disclosure regarding accounting for depreciation or amortization [text block]	Textual information (13) [See below]
Disclosure regarding accounting for by products, joint products and scraps or wastage [text block]	Textual information (14) [See below]
Disclosure regarding basis of inventory valuation [text block]	Textual information (15) [See below]
Disclosure regarding valuation of inter unit or inter company and related party transaction [text block]	Textual information (16) [See below]
Disclosure regarding treatment of abnormal and non-recurring costs including classification of non-cost items [text block]	Textual information (17) [See below]
Disclosure regarding other relevant cost accounting policy [text block]	A l r e a d y discussed in detail in the a b o v e paragraphs.
Disclosure regarding changes in cost accounting policy during reporting period [text block]	No major changes have been made in the Cost Accounting Policy adopted by the company in preparation and presentation of Cost Accounting Records for the period of review.
Disclosure regarding adequacy of budgetary control system [text block]	Textual information (18) [See below]

NATRAJ ENERGY LIMITED**DIRECTOR**

Textual information (10)

Cost accounting policy [text block]

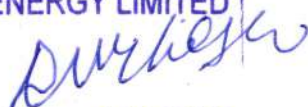
The company follows a comprehensive Cost Accounting Policy aimed at capturing cost center cum process wise operating and processing costs for all of its processing units. The manufacturing and processing operations are carried out in the company and organised properly in the form of various cost / activity centers. The cost elements are properly identified according to their nature and treated accordingly.

The cost of production and sales of individual products is properly identified in two major parts : a) Raw Materials b) Processing Cost. While the raw material costs are determined on the basis of Bill of Material (BOM) and actual consumption of individual inputs consumed during the period of review, processing costs are identified on the basis of cost centre wise consumption of cost components such labour, consumables, stores and spares utilities and other direct /indirect costs.

These costs are bifurcated into direct and indirect costs. The direct costs are identified and captured in relation to each costcenter and /or activity separately . Indirect costs are apportioned and spread over the relevant cost centers/activities using appropriate cost/activity drivers. The total costs so captured/identified are finally absorbed into individual products processed/manufactured in the individual plants based on appropriate cost drivers.

This system of identification, allocation, apportionment and absorption of costs is in line with applicable Cost Accounting Standards and Generally Accepted Cost Accounting Principles (GACAP) notified by the Institute of Cost Accountants of India (ICAI) from time to time.

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DIRECTOR



Textual information (11)

Disclosure regarding identification of cost centres, cost objects and cost drivers [text block]

The Company has identified the following Cost Centers/Activities for its processing units :

Cost Centers/ Activities	Cost Drivers
Raw Material Procurement	Cycle Time
Oxide Production	Cycle Time
	Cycle Time
	Cycle Time
Paste Preparation	Cycle Time
Plate Curing & Drying	Cycle Time
Assembly of Cells	Cycle Time
Electrolyte Filling	Cycle Time
Formation Process	Cycle Time
Sealing & Finishing	Cycle Time
Testing & Quality Control	
Packing & Dispatch	

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Textual information (12)

Disclosure regarding accounting for material cost including packing materials, stores and spares, employee cost, utilities and other relevant cost components [text block]

Material Cost :

The material cost has been accounted for on the basis of Bill of Material duly verified in the course of cost audit for select items on regular basis with a view to cover all items over a period.

Stores & Spares :

The accounting of Stores & Spares is done cost centerwise in the separate registers being used by the company for direct items. Items of common nature have been apportioned on the basis on Cost Center wise actual allocation of Stores and Spares.

Employee Cost :

The accounting of Employee Costs for direct workers has been identified in relation to each cost center separately. Cost of indirect workers is apportioned on the basis of direct manpower cost allocation to individual cost centers. The total consolidated manpower cost is absorbed into the products on the basis of cycle time utilised in production / processing of individual products.

Utilities' Cost :

The accounting for utilities - Power has been done based on connected load in individual activity/ Cost Centres and finally absorbed into the products on the basis of total cycle time utilised in production/processing of individual products. The power costs in relation to the service departments has been considered as a part of overheads and finally absorbed into the product cost using appropriate cost drivers.

Textual information (13)

Disclosure regarding accounting for depreciation or amortization [text block]

Cost Centerwise Fixed assets register is being maintained in the separate register. The cost centerwise depreciation so identified is finally absorbed into individual products based on cycle time for plant & machinery and appropriate cost drivers, in respect of other items of fixed assets.

Textual information (14)

Disclosure regarding accounting for by products, joint products and scraps or wastage [text block]

JOINT /BY PRODUCTS :

The company has by-products-SCRAP ETC.

SCRAP :

The credit for process scrap realised during the course of manufacturing/processing is from the Raw Material Cost on the basis of realisable value of the scrap during a particular period.

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[Signature]
DIRECTOR



Textual information (15)

Disclosure regarding basis of inventory valuation [text block]

Cost Records : The inventory valuation in the cost records is done as under:

Item	Basis
Raw materials /Bought out items :	Cost of Purchase
Work -in - Progress :	Raw Material Cost + Processing cost upto the level of processing
Finished Goods :	Raw Material Cost + Processing Cost to Complete

Financial Books: The inventory valuation is done by the company as per AS-2 in financial records.

Textual information (16)

Disclosure regarding valuation of inter unit or inter company and related party transaction [text block]

The valuation of products dealt in the course of inter-unit / related party transactions is done on the basis of arm's length principles and Cost Accounting Standards(CAS) issued by the Institute of Cost Accountants of India (ICAI), wherever applicable.

During the period of review, the company has dealt with the following related parties :

YES

Textual information (17)

Disclosure regarding treatment of abnormal and non-recurring costs including classification of non-cost items [text block]

Abnormal and other non recurring costs have not been considered part of cost of production , in line with the applicable Cost Accounting Standards(CAS) and Generally accepted Cost Accounting Principles (GACAP) issued by the Institute of Cost Accountants of India (ICAI).

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Textual information (18)

Disclosure regarding adequacy of budgetary control system [text block]

A system of budgetary control is in vogue in the organisation. Annual budgets are bifurcated into quarterly budgets and actual performance is accordingly monitored and corrective action is taken at appropriate levels in the company.

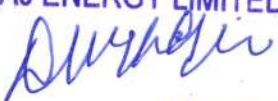
Considering the nature and size of the company's business, this system of Budgetary Control is considered adequate, in our opinion.

[100320] Product or service details for the company as a whole**Manufactured product or service [table]**

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1		2	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Manufactured product or service [abstract]				
Details of manufactured product or service [abstract]				
Select sector for classifying manufactured product or service	Manufactured product		Manufactured product	
Whether previous year figures are reported	No		No	
Details for not reporting previous year figures [text block]	The company has come under cost audit for the first time		The company has come under cost audit for the first time company use six digit hsn 854140 but in xbrl is not accept six digit hsn.we are taking 85414011(assume)	
General information of manufactured product or service [abstract]				
Name of manufactured product or service	BATTERY		SOLAR POWER GENERATION SYSTEM	
CTA code of manufactured product	8507		8541	
Subheading of CTA code	2000		4011	
Unit of measurement for manufactured product or service	NO		NO	
Net operational revenue of manufactured product or service net of taxes and duties	31,59,81,215.88	0	74,11,08,746.71	0
Whether manufactured product or service covered under cost audit	Yes		Yes	

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Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Total net operational revenue of manufactured product or service	105,70,89,962.59	0
Other operating incomes of company	3,24,29,181.54	0
Total operating incomes of company	108,95,19,144.13	0
Other incomes of company	13,20,584.05	0
Total revenue as per financial accounts	109,08,39,728.18	0
Exceptional and extra ordinary income	0	0
Other comprehensive income	0	0
Total Revenue including Exceptional, Extra Ordinary and Other Comprehensive Income	109,08,39,728.18	0
Turnover as per excise or service tax or GST records	109,75,16,898	0
Notes to Product or service details for the company as a whole [text block]	The company has transferred certain goods to its other branch (MP)	

PART-B**[100330] Quantitative information of manufactured product**

Manufactured product or service [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1	2
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Quantitative information of manufactured product [abstract]		
Name of manufactured product	BATTERY	SOLAR POWER GENERATION SYSTEM
CTA code of manufactured product	8507	8541
Subheading of CTA code	2000	4011
Unit of measurement for manufactured product	NO	NO
Available capacity of manufactured product [abstract]		
Installed capacity on start of reporting period	[pure] 2,16,000	
Total available capacity of manufactured product	[pure] 2,16,000	[pure] 0
Actual production of manufactured product [abstract]		
Self manufactured quantity	[pure] 1,22,915	[pure] 81,591
Total actual production quantity	[pure] 1,22,915	[pure] 81,591
Production as per excise or GST records	[pure] 1,22,915	
In house capacity utilization (%)	56.90%	
Finished goods purchased of manufactured product [abstract]		
Domestic purchase of finished goods	[pure] 0	
Imports of finished goods	[pure] 0	
Total finished goods purchased	[pure] 0	[pure] 0
Stock and other adjustments of manufactured product [abstract]		
Change in stock of finished goods	[pure] -1,104	
Self or captive consumption including samples	[pure] 81,591	
Total stock and other adjustments	[pure] -82,695	[pure] 0
Total available quantity for sale of product	[pure] 40,220	[pure] 81,591
Actual sales of manufactured product [abstract]		
Domestic sales of manufactured products	[pure] 40,220	[pure] 81,591
Total quantity sold of manufactured and traded product	[pure] 40,220	[pure] 81,591

NATRAJ ENERGY LIMITED



DIRECTOR



[100340] Abridged cost statement of manufactured product

Manufactured product or service [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1	2
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Abridged cost statement of manufactured product [abstract]		
Name of manufactured product	BATTERY	SOLAR POWER GENERATION SYSTEM
CTA code of manufactured product	8507	8541
Subheading of CTA code	2000	4011
Quantitative details of manufactured product [abstract]		
Unit of measurement for manufactured product	NO	NO
Actual production quantity	[pure] 1,22,915	[pure] 81,591
Finished goods purchased	[pure] 0	[pure] 0
Stock and other adjustments of manufactured product [abstract]		
Change in stock of finished goods	[pure] -1,104	
Self or captive consumption including samples	[pure] 81,591	
Total stock and other adjustments	[pure] -82,695	[pure] 0
Total quantity sold of manufactured and traded product	[pure] 40,220	[pure] 81,591
Cost details of manufactured product [abstract]		
Cost of materials consumed	90,18,02,866.8	69,56,71,737.02
Cost of process materials or chemicals consumed	0	
Cost of utilities consumed	3,93,83,277.3	
Cost of direct employees	2,28,02,819	
Cost of direct expenses	0	
Cost of stores and spares consumed	25,51,473	
Cost of repairs and maintenance	22,56,090	
Cost of quality control	20,27,268	
Cost of research and development	70,42,351.96	
Cost of technical knowhow fee or royalty	0	
Cost of depreciation or amortization	95,43,472.25	
Cost of other production overheads	1,23,93,125.55	
Total of inputs and conversion cost of product	99,98,02,743.86	69,56,71,737.02
Cost of increase or decrease in work-in-progress	0	
Credits for recoveries	3,20,15,217.94	0
Cost of primary packing	48,36,253	0
Cost of production or operations	97,26,23,778.92	69,56,71,737.02
Cost of finished goods purchased	0	
Total cost of production and purchases	97,26,23,778.92	69,56,71,737.02
Cost of increase or decrease in finished goods	-8,92,49,838.07	0
Cost of self or captive consumption including samples	64,56,27,846.45	0
Cost of other adjustments	0	0
Cost of production or operations of goods sold	23,77,46,094.4	69,56,71,737.02
Cost of administrative overheads	2,70,04,338.36	30,00,482.04
Cost of secondary packing	37,06,905.8	4,11,878.42
Cost of selling and distribution overheads	2,21,16,750.95	24,57,416.77
Cost of sales before finance charges	29,05,74,089.51	70,15,41,514.25
Cost of finance charges	1,18,64,844.26	13,18,316.03
Cost of sales	30,24,38,933.77	70,28,59,830.28
Net sales realization of product excluding taxes and duties	31,59,81,215.88	74,11,08,746.71
Amount of margin of product as per cost accounts	1,35,42,282.11	3,82,48,916.43
Cost per unit details of manufactured product [abstract]		
Cost per unit of materials consumed	[pure] 7,336.801	[pure] 8,526.329
Cost per unit of process materials or chemicals consumed	[pure] 0	[pure] 0
Cost per unit of utilities consumed	[pure] 320.411	
Cost per unit of direct employees	[pure] 185.517	[pure] 0
Cost per unit of direct expenses	[pure] 0	[pure] 0
Cost per unit of stores and spares consumed	[pure] 20.758	[pure] 0
Cost per unit of repairs and maintenance	[pure] 18.355	[pure] 0
Cost per unit of quality control	[pure] 16.493	[pure] 0
Cost per unit of research and development	[pure] 57.294	[pure] 0
Cost per unit of technical knowhow fee or royalty	[pure] 0	[pure] 0

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DIRECTOR

Cost per unit of depreciation or amortization	[pure] 77.643	[pure] 0
Cost per unit of other production overheads	[pure] 100.827	[pure] 0
Cost per unit of total inputs and conversion cost for product	[pure] 8,134.099	[pure] 8,526.329
Cost per unit of increase/decrease in work-in-progress	[pure] 0	[pure] 0
Cost per unit of credits for recoveries	[pure] -260.466	[pure] 0
Cost per unit of primary packing	[pure] 39.346	[pure] 0
Cost per unit of production or operations	[pure] 8,433.911	[pure] 8,526.329
Cost per unit of finished goods purchased	[pure] 0	[pure] 0
Cost per unit of production and purchases	[pure] 7,912.979	[pure] 8,526.329
Cost per unit of stock and other adjustments	[pure] -2,001.838	[pure] 0
Per unit cost of production or operations of goods sold	[pure] 5,911.141	[pure] 8,526.329
Cost per unit of administrative overheads	[pure] 671.416	[pure] 36.775
Cost per unit of secondary packing	[pure] 92.166	[pure] 5.048
Cost per unit of selling and distribution overheads	[pure] 549.894	[pure] 30.119
Cost per unit of sales before finance charges	[pure] 7,224.617	[pure] 8,598.271
Cost per unit of finance charges	[pure] 294.999	[pure] 16.158
Per unit cost of sales of product	[pure] 7,519.616	[pure] 8,614.429
Per unit net sales realization of product excluding taxes and duties	[pure] 7,856.321	[pure] 9,083.217
Per unit margin as per cost accounts of product	[pure] 336.705	[pure] 468.788

[100340a] Abridged cost statement-Details of material consumed

Details of material consumed of manufactured product [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1			
Details of material consumed of manufactured product [axis]	Material consumed 1 [member]	Material consumed 2 [member]	Material consumed 3 [member]	Material consumed 4 [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Abridged cost statement of manufactured product [abstract]				
Name of manufactured product	BATTERY	BATTERY	BATTERY	BATTERY
CTA code of manufactured product	8507	8507	8507	8507
Subheading of CTA code	2000	2000	2000	2000
Details of materials consumed of manufactured product [abstract]				
Description of material	Red Oxide	Grey Oxide	Lead Alloy 2.5 %	Tin 99.50 %
Category of material consumed	Indigenous purchased	Indigenous purchased	Indigenous purchased	Indigenous purchased
Unit of material consumed	KG	KG	KG	NO
Quantity of material consumed	[pure] 5,17,184.826	[pure] 16,82,450.308	[pure] 13,46,304.716	[pure] 0.934
Rate of material consumed	[pure] 191.5	[pure] 189.72	[pure] 201.86	[pure] 2,500
Cost of materials consumed	9,90,45,167.79	31,91,97,519.6	27,17,76,592.6	2,335

Details of material consumed of manufactured product [table]

..(2)

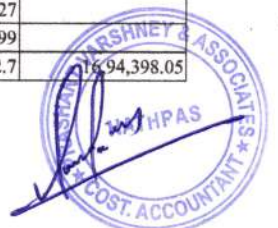
Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1			
Details of material consumed of manufactured product [axis]	Material consumed 5 [member]	Material consumed 6 [member]	Material consumed 7 [member]	Material consumed 8 [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Abridged cost statement of manufactured product [abstract]				
Name of manufactured product	BATTERY	BATTERY	BATTERY	BATTERY
CTA code of manufactured product	8507	8507	8507	8507
Subheading of CTA code	2000	2000	2000	2000
Details of materials consumed of manufactured product [abstract]				
Description of material	Lead Alloy 1.65 %	Lead Alloy (Ca Neg)	OTHER	TRANSPORT EX INWARD
Category of material consumed	Indigenous purchased	Indigenous purchased	Indigenous purchased	Indigenous purchased
Unit of material consumed	KG	KG	NO	NO
Quantity of material consumed	[pure] 7,108.1	[pure] 4,441.22	[pure] 1,48,52,658.27	
Rate of material consumed	[pure] 186.12	[pure] 194.4	[pure] 13.99	
Cost of materials consumed	13,22,989.73	8,63,401.33	20,79,00,462.7	16,94,398.05

NATRAJ ENERGY LIMITED

Dinesh

DIRECTOR



Details of material consumed of manufactured product [table]

..(3)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	2	
Details of material consumed of manufactured product [axis]	Material consumed 1 [member]	Material consumed 2 [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Abridged cost statement of manufactured product [abstract]		
Name of manufactured product	SOLAR POWER GENERATION SYSTEM	SOLAR POWER GENERATION SYSTEM
CTA code of manufactured product	8541	8541
Subheading of CTA code	4011	4011
Details of materials consumed of manufactured product [abstract]		
Description of material	BETTARY	OTHER MATERIAL
Category of material consumed	Self-manufactured or produced	Indigenous purchased
Unit of material consumed	NO	NO
Quantity of material consumed	[pure] 81,591	
Rate of material consumed	[pure] 7,912.98	
Cost of materials consumed	64,56,27,846.45	5,00,43,890.57
Notes to details of materials consumed [text block]		COMPANY DOES NOT MAINTAIN QUATITY

[100340b] Abridged cost statement-Details of utilities

Details of utilities of manufactured product [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1		
Details of utilities of manufactured product [axis]	Utility 1 [member]	Utility 2 [member]	Utility 3 [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Abridged cost statement of manufactured product [abstract]			
Name of manufactured product	BATTERY	BATTERY	BATTERY
CTA code of manufactured product	8507	8507	8507
Subheading of CTA code	2000	2000	2000
Details of utilities for manufactured product [abstract]			
Description of utilities consumed	ELECTRCICITY	GAS	DIESEL
Unit of utilities consumed	KWH	KG	LTR
Quantity of utilities consumed	[pure] 36,06,514		
Rate of utilities consumed	[pure] 8.05		
Cost of utilities consumed	2,91,42,502	7,81,905.9	94,58,869.4

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DIRECTOR



PART-D**[100350] Product and service profitability statement of audited manufactured product or service**

Manufactured product or service [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Identification of manufactured product or service [axis]	1	2
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Product and service profitability statement of manufactured product or service [abstract]		
Name of manufactured product or service	BATTERY	SOLAR POWER GENERATION SYSTEM
CTA code of manufactured product	8507	8541
Subheading of CTA code	2000	4011
Details of manufactured product and service profitability statement [abstract]		
Sales	31,59,81,215.88	74,11,08,746.71
Cost of sales	30,24,38,933.77	70,28,59,830.28
Margin	1,35,42,282.11	3,82,48,916.43

[100360] Profit reconciliation for the company

Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Profit (loss) for audited product or services	5,17,91,198.54	0
Profit (loss) for unaudited product or services	96,183.4	
Amount of incomes not considered in cost accounts	13,20,584.05	0
Amount of expenses not considered in cost accounts	21,27,109	0
Difference in stock valuation as per cost and financial accounts	0	
Other adjustments	0	
Profit (loss) as per financial accounts (excluding Other Comprehensive Income for companies following Ind AS)	5,10,80,856.99	0

[100360a] Profit reconciliation-Details of incomes not considered

Details of incomes not considered in cost accounts [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Details of incomes not considered in cost accounts [axis]	BPCL REWARDS		DISCOUNT RECEIVED	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Profit reconciliation of company as whole [abstract]				
Name of incomes not considered in cost accounts	BPCL REWARDS	BPCL REWARDS	DISCOUNT RECEIVED	DISCOUNT RECEIVED
Amount of incomes not considered in cost accounts	16,087.4	0	12,52,082.65	0

Details of incomes not considered in cost accounts [table]

..(2)

Unless otherwise specified, all monetary values are in INR

Details of incomes not considered in cost accounts [axis]	INSURANCE CLAIM	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Profit reconciliation of company as whole [abstract]		
Name of incomes not considered in cost accounts	INSURANCE CLAIM	INSURANCE CLAIM
Amount of incomes not considered in cost accounts	52,414	0

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[100360b] Profit reconciliation-Details of expenses not considered

Details of expenses not considered in cost accounts [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Details of expenses not considered in cost accounts [axis]	FINE AND PENALTY		GST INTREST LATE FEES	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Profit reconciliation of company as whole [abstract]				
Name of expenses not considered in cost accounts	FINE AND PENALTY	FINE AND PENALTY	GST INTREST LATE FEES	GST INTREST LATE FEES
Amount of expenses not considered in cost accounts	50,814	0	13,43,447	0

Details of expenses not considered in cost accounts [table]

..(2)

Unless otherwise specified, all monetary values are in INR

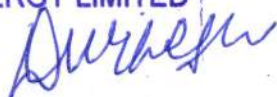
Details of expenses not considered in cost accounts [axis]	GST PENALTY		INT ON TDS	
	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Profit reconciliation of company as whole [abstract]				
Name of expenses not considered in cost accounts	GST PENALTY	GST PENALTY	INT ON TDS	INT ON TDS
Amount of expenses not considered in cost accounts	6,69,520	0	63,328	0

[100370] Value addition and distribution of earnings for the company

Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Revenue from operations	108,95,19,144.13	0
Taxes and other duties	0	0
Net revenue from operations	108,95,19,144.13	0
Export incentives of company	0	0
Adjustments in stocks of company	8,92,49,838.11	0
Cost of materials consumed of company	90,01,08,468.8	0
Cost of process materials or chemicals of company	0	0
Cost of stores and spares consumed of company	25,51,473	0
Cost of utilities of company	3,93,83,277.3	0
Cost of other bought out inputs of company	12,19,11,766.79	0
Total cost of bought out inputs of company	106,39,54,985.89	0
Value added of company	11,48,13,996.35	0
Other incomes of company	13,20,584.05	0
Exceptional and extra ordinary income	0	0
Other comprehensive income	0	0
Earnings available for distribution	11,61,34,580.4	0
To employees as salaries, wages, retirement benefits and others	4,92,93,083	0
To shareholders as dividend	0	0
Funds retained by company	5,17,14,388.4	0
To government as taxes	1,30,00,000	0
Exceptional and Extra Ordinary Expenses	0	0
Other distribution of earnings	21,27,109	0
Total distribution of earnings	11,61,34,580.4	0

NATRAJ ENERGY LIMITED


 DIRECTOR


[100400] Financial position and ratio analysis for the company

Unless otherwise specified, all monetary values are in INR

	01/04/2024 to 31/03/2025	01/04/2023 to 31/03/2024
Share capital	1,00,000	0
Reserves and surplus	4,26,57,528.46	0
Long-term borrowings	6,12,98,793.76	0
Gross fixed assets	9,09,44,354.81	0
Net fixed assets	7,72,29,061.33	0
Current assets	31,59,54,011.2	0
Current liabilities	28,93,76,766.89	0
Net current assets	2,65,77,244.31	0
Capital employed	9,21,74,701.62	0
Net worth	4,27,57,528.46	0
Value added of company	11,48,13,996.35	0
Net revenue from operations of company	108,95,19,144.13	0
Profit before tax	5,10,80,856.99	0
Profit before tax to capital employed (%)	55.42%	0.00%
Profit before tax to net worth (%)	119.47%	0.00%
Profit before tax to value added of company (%)	44.49%	0.00%
Profit before tax to net revenue from operations of company (%)	4.69%	0.00%
Debt equity ratio	[pure] 1.43	[pure] 0
Current assets to current liabilities	[pure] 1.09	[pure] 0
Value added to net revenue from operations of company (%)	10.54%	0.00%
Raw materials stock to consumption of company (in months)	[pure] 0.46	[pure] 0
Stores and spares stock to consumption of company (in months)	[pure] 0	[pure] 0

[100410] Related party transactions for the company

Description of related party transactions [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Name of related party [axis]	ANUPAM VARSHNEY	DINESH CHANDRA GUPTA	DIVYA GUPTA	DURGESH CHANDRA GUPTA
Identification details for product or service [axis]	2	5	3	1
Nature of related party transactions [axis]	Services received [member]	Services received [member]	Services received [member]	Services received [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Related party transactions [abstract]				
Details of related party [abstract]				
Name of related party	ANUPAM VARSHNEY	DINESH CHANDRA GUPTA	DIVYA GUPTA	DURGESH CHANDRA GUPTA
Permanent account number of related party	AFIPV1167J	ADTPG8613K	EHSPG9042P	AHRPG4623R
Country of related party	INDIA	INDIA	INDIA	INDIA
Details of related party transactions [abstract]				
Name of product or service	SALARY	RENT	CONSULTANCY FEES	SALARY
Aggregate quantity of related party transaction	[pure] 12	[pure] 12	[pure] 12	[pure] 12
Average transfer price of related party transaction	[pure] 3,00,000	[pure] 15,000	[pure] 90,000	[pure] 3,00,000
Aggregate amount of transaction	36,00,000	1,80,000	10,80,000	36,00,000
Average normal price of related party transaction	[pure] 3,00,000	[pure] 15,000	[pure] 9,00,000	[pure] 3,00,000
Basis adopted to determine normal price of related party transaction	Comparable uncontrolled price method	Comparable uncontrolled price method	Comparable uncontrolled price method	Comparable uncontrolled price method

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Description of related party transactions [table]

..(2)

Unless otherwise specified, all monetary values are in INR

POWERUP ENERGY PRIVATE LIMITED				
Name of related party [axis]				
Identification details for product or service [axis]	6	7	8	9
Nature of related party transactions [axis]	Purchase of product [member]	Purchase of product [member]	Sale of product [member]	Sale of product [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Related party transactions [abstract]				
Details of related party [abstract]				
Name of related party	POWERUP ENERGY PRIVATE LIMITED	POWERUP ENERGY PRIVATE LIMITED	POWERUP ENERGY PRIVATE LIMITED	POWERUP ENERGY PRIVATE LIMITED
CIN of related party	U31909UP2019PTC123133	U31909UP2019PTC123133	U31909UP2019PTC123133	U31909UP2019PTC123133
Country of related party	INDIA	INDIA	INDIA	INDIA
Details of related party transactions [abstract]				
Name of product or service	SOLAR SYSTEM	GREYRED OXIDE AND LEAD	SOLAR BATTARY ETC	OXIDE
Aggregate quantity of related party transaction	[pure] 96	[pure] 21,36,223.4	[pure] 46,865	[pure] 3,791
Average transfer price of related party transaction	[pure] 16,664	[pure] 195.19	[pure] 17,745	[pure] 195
Aggregate amount of transaction	15,99,745	41,69,65,174	83,16,36,285.4	7,39,245
Average normal price of related party transaction	[pure] 16,664	[pure] 195.19	[pure] 17,745	[pure] 195
Basis adopted to determine normal price of related party transaction	Comparable uncontrolled price method	Comparable uncontrolled price method	Comparable uncontrolled price method	Comparable uncontrolled price method

Description of related party transactions [table]

..(3)

Unless otherwise specified, all monetary values are in INR

VISHNU KUMAR VARSHNEY		
Name of related party [axis]		
Identification details for product or service [axis]	4	10
Nature of related party transactions [axis]	Services received [member]	Purchase of product [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Related party transactions [abstract]		
Details of related party [abstract]		
Name of related party	PRIYA GUPTA	VISHNU KUMAR VARSHNEY
Permanent account number of related party	DUIPG5457D	ACAPV4435A
Country of related party	INDIA	INDIA
Details of related party transactions [abstract]		
Name of product or service	CONSULTANCY FEES	PACKING MATERIAL
Aggregate quantity of related party transaction	[pure] 12	[pure] 1,56,897.308
Average transfer price of related party transaction	[pure] 1,00,000	[pure] 88.48
Aggregate amount of transaction	12,00,000	1,38,82,317
Average normal price of related party transaction	[pure] 1,00,000	[pure] 88.48
Basis adopted to determine normal price of related party transaction	Comparable uncontrolled price method	Comparable uncontrolled price method

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[100420] Reconciliation of indirect taxes for the company

Types of indirect taxes of company [table]

..(1)

Unless otherwise specified, all monetary values are in INR

Types of indirect taxes of company [axis]	Assessable value [member]	Excise duty VAT, CST, Cess and other state taxes [member]	Central goods and service tax [member]	State or union territory goods and service tax [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reconciliation of indirect taxes [abstract]				
Duties taxes payable of company [abstract]				
Excise duty payable of company [abstract]				
Excise duty payable for domestic clearances	0	0		
Excise duty payable for export clearances	0	0		
Excise duty payable on net stock transfers	0	0		
Excise duty payable on other clearances	0	0		
Total excise duty payable by company	0	0		
Value added tax and central sales tax and Cess payable by company	0	0		
Other state taxes payable by company	0	0		
Goods and services tax [abstract]				
Taxes payable outward taxable supplies (other than zero rated nil rated and exempted)	109,28,83,398		5,32,21,218	5,32,21,218
Taxes payable outward taxable supplies (zero rated)	46,33,500		0	0
Taxes payable inward supplies (liable to reverse charge)	41,18,666		1,41,246	1,41,246
Total	110,16,35,564		5,33,62,464	5,33,62,464
Total duties taxes payable by company		0	5,33,62,464	5,33,62,464
Duties or taxes paid by utilisation of input tax credit and payment through cash ledger [abstract]				
Input tax credit utilised [abstract]				
Input tax credit utilised CGST or CENVAT		0	4,07,22,167.6	
Input tax credit utilised SGST or UTGST or VAT		0		4,14,43,223.6
Input tax credit utilised IGST			1,04,89,841	88,72,218
Transitional credit			0	0
Other credits utilised			0	0
Total credits utilised by company			5,12,12,008.6	5,03,15,441.6
Indirect taxes paid through PLA or cash		0	21,50,458	30,47,025
Duties taxes paid by company		0	5,33,62,466.6	5,33,62,466.6
Difference between taxes paid and payable		0	-2.6	-2.6
Interest penalty fines paid by company		0	9,458	13,997
Notes to reconciliation of GST [text block]				ndirect tax reconciliation has been provided only by the company; we have not audited it

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Types of indirect taxes of company [table]

..(2)

Unless otherwise specified, all monetary values are in INR

Types of indirect taxes of company [axis]	Integrated goods and service tax [member]	Cess and others [member]
	01/04/2024 to 31/03/2025	01/04/2024 to 31/03/2025
Reconciliation of indirect taxes [abstract]		
Duties taxes payable of company [abstract]		
Goods and services tax [abstract]		
Taxes payable outward taxable supplies (other than zero rated nil rated and exempted)	7,35,27,891	0
Taxes payable outward taxable supplies (zero rated)	12,97,380	0
Taxes payable inward supplies (liable to reverse charge)	41,254	0
Total	7,48,66,525	0
Total duties taxes payable by company	7,48,66,525	0
Duties or taxes paid by utilisation of input tax credit and payment through cash ledger [abstract]		
Input tax credit utilised [abstract]		
Input tax credit utilised CGST or CENVAT	1,19,02,314	
Input tax credit utilised SGST or UTGST or VAT	87,73,305	
Input tax credit utilised IGST	5,22,03,715	
Input tax credit utilised Cess		0
Transitional credit	0	0
Other credits utilised	0	0
Total credits utilised by company	7,28,79,334	0
Indirect taxes paid through PLA or cash	19,87,193	0
Duties taxes paid by company	7,48,66,527	0
Difference between taxes paid and payable	-2	0
Interest penalty fines paid by company	6,621	0

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