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Greenol Laboratories Private Limited

"Sikkim Commerce House"

4/1, Middleton Street

Kolkata-700 071

Financial Statements

For The Year Ended

31st March, 2025

Agarwal Kejriwal & Co.

Chartered Accountants

1, Ganesh Chandra Avenue

4th Floor

Kolkata-700 013

☎ 2236-1785

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✉ agarwalkejriwal@outlook.com



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF GREENOL LABORATORIES PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Greenol Laboratories Private Limited**, ("the Company"), which comprise the Balance Sheet as at March 31st, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 the 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 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 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 Balance Sheet, the Statement of Profit and Loss, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether 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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend is declared or paid during the year by the company, hence this clause is not applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (editlog) facility and the same has operated throughout the year.

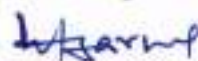
Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with for the period for which the audit trail was operating and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No: 052474

UDIN : 25052474BMTENR5080



Place: Kolkata

Date: 29th day of May, 2025



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Greenol Laboratories Private Limited of even date)

Report on the Internal Financial Controls with reference to Financials Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Greenol Laboratories Private Limited** ("the Company") as of March 31st, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls with reference to financial statements 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 statements, 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 with reference to financial statements.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control 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 with reference to financial statements 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 expenditures 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 with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31st, 2025, based on the criteria for internal financial control with reference to financial statements 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 ICAI.

For Agarwal Kejriwal & Co.

Chartered Accountant

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No: 052474

UDIN : 25052474BMTENR5080



Place: Kolkata

Date: 29th day of May, 2025



Agarwal Kejriwal & Co.

CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Greenol Laboratories Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment:
 - 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 no intangible assets, so clause relating to maintenance of proper records showing full particulars of intangible assets is not applicable to the company.
 - b) The Company has a program of physical verification of property, plant and equipment to cover all the items in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable property are held in the name of the company.
 - d) The Company has not revalued its property, plant and equipment (including Right of Use assets) and its intangible assets during the year ended 31st March, 2025.
 - e) According to the information and explanations given to us, no proceedings has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification were not more than 10% in the aggregate for each class of inventory.
b) During the period, the company has not sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets but quarterly returns are not required to be filed by the company with such banks as these sanctions are for agricultural purpose.
- iii. a) According to the information and explanation provided to us, the Company has provided unsecured loans or provided unsecured advances in the nature of loans and stood guarantee to parties other than subsidiaries, joint ventures and associates. The details of such loans or advances and guarantees are as follows:

	(Rs. In lacs)			
	Guarantees	Security	Loans	Advances
Aggregate amount guaranteed during the year				
- Others	-	-	27.00	-
Balance Outstanding as at balance sheet date in respect of above cases				
- Others	-	-	47.29	-



- b) During the year the Company has not provided security and not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. The guarantees stood are not prejudicial to the Company's interest.
- c) In respect of loans and advances in the nature of loan, loans are repayable on demand and hence there is no schedule of repayment of principal and interest and hence the stipulation of regular payment of the principal and interest is not insisted.
- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other parties.
- e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- f) The Company has granted loans or advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	Amount (Rs. In lacs)		
	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	Nil	Nil	47.29
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Nil	Nil	47.29
Percentage of loans/ advances in nature of loans to the total loans	-	-	100%

- iv. The Company has not advanced loans to director to a Company in which the director is interested to which provisions of section 185 of the Companies Act, 2013 apply. The Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of guarantees provided.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government has not specified the maintenance of cost records for any of the products of the Company. Accordingly, reporting in paragraph 3(vi) of the Order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have generally been regularly deposited by the company with appropriate authorities in all cases during the year except the following :-



(Amount in Rs.)

Nature of Tax	A.Y.	Tax Amount	Interest Amount	Total Due
Income Tax	2014-15	67,734	-	67,734

b) According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in Clause 3(vii)(a) that have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in tax assessments of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, reporting in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. Since, company has not taken any loan secured or unsecured, this clause is not applicable.
- x. a) In our opinion and as per information and explanations given to us, during the period the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or Private Placement of Shares or Convertible debentures (fully, partially or optionally convertible) during the year.
- xi. a) During the course of our audit, 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, we have neither come across any instance of fraud by the Company nor on the Company.
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31st, 2025, accordingly reporting under paragraph 3(xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, reporting under paragraph 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanation given to us all the transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv. In our opinion and based on our examination, the company does not require to have internal audit system. Accordingly 3(xiv)(a) and 3(xiv)(b) is not applicable to the company



- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi.
- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has not incurred any cash losses during the current financial year as well as in the immediately preceding financial year.
- xviii. There has been a change in the statutory auditors during the year. we have taken into consideration the issues, objections, or concerns raised by the outgoing auditors before forming our opinion on the financial statements of the company.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date 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, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph 3(xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For Agarwal Kejriwal & Co.
Chartered Accountant
Firm Registration No. 316112E



(M. Agarwal)
Partner

Membership No: 052474

UDIN : 25052474BMTENR5080



Place: Kolkata

Date: 29th day of May, 2025

GREENOL LABORATORIES PRIVATE LIMITED

CIN: U33125WB1987PTC041872

BALANCE SHEET AT AT 31ST MARCH 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024
(I) ASSETS			
Non- Current assets			
(a) Property, Plant and Equipment	2	23,111	24,594
(b) Financial Assets			
Investments	3	19,496	19,496
Total Non Current Assets		42,607	44,090
Current Assets			
(a) Inventories	4	2,369	2,369
(b) Financial Assets			
(i) Trade Receivables	5	184	-
(ii) Cash & Cash Equivalents	6	372	1,205
(iii) Loans	7	4,729	3,600
(c) Current Tax Assets (Net)	8	361	279
Total Current Assets		8,014	7,453
TOTAL ASSETS		50,622	51,543
(II) EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9	9,800	9,800
Other Equity	10	27,713	28,561
Total Equity		37,513	38,361
Liabilities			
Non- current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	507	470
Total Non- current Liabilities		507	470
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12	2,556	2,610
(ii) Other Financial Liabilities	13	10,010	10,047
(b) Other Current Liabilities	14	35	4
(c) Short Term Provisions	15	-	51
Total Current Liabilities		12,602	12,712
TOTAL LIABILITIES		13,109	13,182
TOTAL EQUITY AND LIABILITIES		50,622	51,543

This is the Balance Sheet referred to in our report of even date.

The above Balance Sheet should be read in conjunction with the accompanying notes.

Summary of significant accounting policies

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Notes to Financial Statement

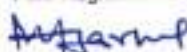
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The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENR5000



Place : Kolkata

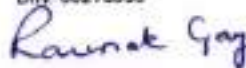
Date : 29/05/2025

For & on behalf of the Board



Director

DIN: 00216053



(Raunak Garg)

Director

DIN: 08052147

GREENOL LABORATORIES PRIVATE LIMITED
CIN: U33125WB1987PTC041872
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Notes	Year ended 31st March 2025	Year ended 31st March 2024
(III) Income:			
Revenue from operations	16	2,307	1,694
Other Income	17	372	288
Total Income		2,679	1,981
(IV) Expenses:			
Changes in Inventories	18	-	-
Employee benefit expense	19	665	801
Finance Costs	20	2	58
Depreciation and Amortization Expense	21	37	39
Other expenses	22	1,377	410
Total Expenses		2,080	1,309
Profit before exceptional and extraordinary items and tax (III - IV)		599	673
Exceptional Item		-	-
Profit before extraordinary items & Tax (V - VI)		599	673
Extraordinary Items		-	-
Profit before tax		599	673
Income Tax Expense			
(1) Current Tax		-	51
(2) Deferred Tax		-	-
(3) Taxes for Earlier Years		-	19
Total Tax Expense		-	70
Profit for the year		599	602
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Income tax relating to above items		-	-
Other Comprehensive Income for the year, net of tax		-	-
Total Comprehensive Income for the year		599	602
Earning per equity share (Face Value of Rs.10 each)			
(1) Basic		0.61	0.61
(2) Diluted		0.61	0.61

This is the statement of Profit and Loss referred to in our report of even date.

The above statement of Profit and Loss should be read in conjunction with the accompanying notes.

Summary of significant accounting policies

1

Notes to Financial Statements

2-39

The accompanying notes are integral Part of the Financial Statements

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E

Agarwal

(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENR5080

Place : Kolkata

Date : 29/05/2025



For & on behalf of the Board

H. Garg

(Hariram Garg)

Director

DIN: 00216053

Raunak Garg

(Raunak Garg)

Director

DIN: 08052147

GREENOL LABORATORIES PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

[All amounts in Rs. Thousand unless otherwise stated]

	Notes	Amount
As at 31st March 2023	9	9,800
Changes in Equity Share Capital		-
As at 31st March 2024	9	9,800
Changes in Equity Share Capital		-
As at 31st March 2025		9,800

B. OTHER EQUITY

PARTICULARS	SECURITIES PREMIUM RESERVE	CAPITAL RESERVE	REVALUATIO N RESERVE FIXED ASSETS	RETAINED EARNINGS	OTHER RESERVES - OCI	TOTAL
As at 31st March 2023	900	614	24,058	3,932	-	29,504
Add: Profit after tax for the year	-	-	(1,546)	602	-	(943)
Other Comprehensive Income for the year	-	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-	-
As at 31st March 2024	900	614	22,512	4,534	-	28,561
Add: Profit after tax for the year	-	-	(1,446)	599	-	(848)
Other Comprehensive Income for the year	-	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-	-
As at 31st March 2025	900	614	21,066	5,133	-	27,713


This is the Statement of Changes in Equity referred to in our report of even date.

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENR5080

Place : Kolkata

Date : 29/05/2025

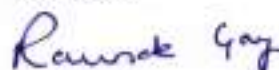


For & on behalf of the Board


(Haram Garg)

Director

DEN: 00216053



(Raunak Garg)

Director

DEN: 08052147

GREENOL LABORATORIES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March 2024
(A) Cash Flow From Operating Activities		
Profit before Income Tax	599	673
Adjustments for		
Depreciation and Amortisation Expense	37	39
Interest Income Received on Loans	(322)	(288)
Finance Costs	2	41
Other Inflow/(outflow) of Cash	-	(1,694)
Operating profit before working capital changes	315	(1,229)
Adjustments for		
Decrease/(Increase) in Trade Receivables	(184)	77
(Decrease)/Increase in Trade Payable	(53)	(338)
(Decrease)/Increase in Other Financial Liabilities	(37)	-
(Decrease)/Increase in Other Current Liabilities	31	(322)
Cash Generated from Operations	72	(1,813)
Income Tax Paid	(133)	(377)
Cash Flow before Extra Ordinary Items	(61)	(2,189)
Net Cash from Operating Activities	(61)	(2,189)
(B) Cash Flow From Investing Activities		
Interest Received on Loan	322	288
Loans to Others	(1,129)	866
Other Inflow/(outflow) of Cash	-	1,694
Net Cash Generated From/(Used in) Investing Activities	(807)	2,848
(C) Cash Flow From Financial Activities		
Borrowings (Repaid) / Taken	37	507
Finance Costs	(2)	(41)
Net Cash Generated From/(Used in) Financing Activities	36	466
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(832)	1,124
Opening Cash & Cash Equivalents		
Opening Cash & Cash Equivalents	1,205	81
Closing Cash & Cash Equivalents	372	1,205

Notes :

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
(ii) Cash and cash equivalents include "Cash and Bank Balances".
(iii) Previous years figures have been re-arranged/re-grouped wherever necessary

This is the Cash Flow Statement referred to in our report of even date

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENR5080

Place : Kolkata

Date : 29/05/2025

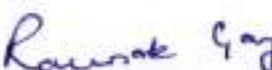


For & on behalf of the Board


(Hariram Garg)

Director

DIN: 00216053



(Raunak Garg)

Director

DIN: 08052147

GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Background & Operations:

Greenol Laboratories Private Limited is a private limited company limited by shares, incorporated and domiciled in India. The Company is engaged in the Business of Real Estate.

Note No. 1: SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all years presented, unless otherwise stated.

1.1 Basis of Preparation of Financial Statements

1.1.1 Compliance with Ind AS:

These financial statements comply in all material aspects with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the "Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

1.1.2 Classification of Current and Non-Current:

All the Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Ind AS 1- Presentation of Financial Statements and Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle to be 12 months for the purpose of current/non-current classification of assets and liabilities.

1.1.3 Historical Cost Convention:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention, except for the following:

- i) Certain Financial Assets and Liabilities which are measured at fair value.
- ii) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.

1.1.4 Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

1.2 Segment Reporting:

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

1.3 Revenue Recognition:

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of claims and are net of sales return, sales tax/value added tax/goods and service tax, trade allowances and amount collected on behalf of third parties.

The company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and rewards incidental to the sale of products is transferred to the buyer.

1.4 Income Tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets/liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiary and associate where in case of assets it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which temporary difference can be utilized and in case of liabilities the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1.5 Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.6 Trade Receivables:

Trade Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

1.7 Inventories:

Inventories are stated at lower of cost or net realizable value. Cost is determined using FIFO method and comprises of the purchase price including duties and taxes, freight inward and other expenditure directly attributable to the acquisition, but excluding trade discount and other rebates.

1.8 Investments and Other Financial Assets:

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortized cost.

The classification depend on the company's business model for managing the financial assets and the other contractual terms of cash flows.

1.9.1 Measurement – Equity Instruments:

The Company measures its equity investment other than in subsidiaries and associates at cost. However where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income, there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss.

1.9.2 De-Recognition of Financial Assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

1.10 Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified at amortised cost.

Subsequent Measurement

These liabilities include borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-Recognition of Financial Liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

1.11 Income Recognition:

Interest Income- Interest Income from debt instrument is recognised using the effective interest rate method.

1.12 Property, Plant and Equipment:

All items of Property, Plant and Equipment are stated at historical cost less depreciation. Historical Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Depreciation methods, estimated useful lives and residual value:

Depreciation on Property, Plant and Equipment is provided as per Written Down Method (WDV). Depreciation for the current year is provided on the basis of useful lives as prescribed in Schedule II to the Companies Act, 2013, which in the view of the management is reasonable based on the life the asset is expected to be used.

The assets' residual values and useful lives are reviewed, adjusted if appropriate, at the end of each reporting period.

Gain and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/losses.

1.13 Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

1.14 Earnings per Share:

1.14.1 Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company.
- By the weighted average number of equity shares outstanding during the financial year.

1.14.2 Diluted earnings per share:

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.15 Use of Estimates:

The Preparation of financial statements in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affects the reported amount of assets and liabilities as at the balance sheet date, the reported amount of revenue and expenses for the periods and disclosure of contingent liabilities at the balance sheet date. The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual results could differ from estimates.

1.16 Provisions and contingent liabilities:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

1.17 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

2 PROPERTY, PLANT AND EQUIPMENT

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2023	Additions during the year	Disposals during the year	As at 31st March, 2024	As at 1st April, 2023	Depreciation for the year	Disposals during the year	As at 31st March, 2024	As at 31st March, 2024
Tangible Assets									
Flat	55,129	-	-	55,129	30,468	1,584	-	32,052	23,076
Tea Plantation (N B University)	1,518	-	-	1,518	-	-	-	-	1,518
Total	56,646	-	-	56,646	30,468	1,584	-	32,052	24,594

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	Original Cost as at 1st April, 2024	Additions during the year	Disposals during the year	As at 31st March, 2025	As at 1st April, 2024	Depreciation for the year	Disposals during the year	As at 31st March, 2025	As at 31st March, 2025
Tangible Assets									
Flat	55,129	-	-	55,129	32,052	1,483	-	33,535	21,593
Tea Plantation (N B University)	1,518	-	-	1,518	-	-	-	-	1,518
Total	56,646	-	-	56,646	32,052	1,483	-	33,535	23,111



GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

3 INVESTMENT IN SHARES

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Quantity	Quantity	Amount (Rs.)	Amount (Rs.)
Non-Current Investments				
Equity Investment Designated at Cost				
<u>Investments in Equity Instruments - Others</u>				
<u>(In unquoted Equity Shares of Rs. 10/- each fully paid, except otherwise stated)</u>				
Asian Capital Market Ltd	12,000	12,000	1,175	1,175
Asian Housing & Infrastructure Pvt Ltd	2,17,500	2,17,500	4,744	4,744
Everlasting Procon Pvt Ltd	50,000	50,000	650	650
Hurdeodass Company Private Limited	5,000	5,000	200	200
IBM Finance & Investment Pvt Ltd	41,980	41,980	1,469	1,469
Greenex Chemicals Pvt Ltd	7,167	7,167	3,736	3,736
Meghalaya Global Services Ltd	1,000	1,000	5	5
Moonview marcom Pvt Ltd	10,000	10,000	100	100
Sita Plantation Pvt Ltd	54,750	54,750	2,400	2,400
Skyview Dealtrade Pvt Ltd	9,177	9,177	918	918
Sriram Tokharam Realtors Pvt Ltd	5,000	5,000	1,000	1,000
ST Buildcon Pvt Ltd	24,000	24,000	600	600
Th Infracon Pvt Ltd	40,000	40,000	1,000	1,000
Ultrafocus Developers P Ltd	90,000	90,000	1,300	1,300
Ultashine Marketing P Ltd	10,000	10,000	100	100
Upmost Retails P Ltd	10,000	10,000	100	100
Total Amount of Unquoted Investments			19,496	19,496



GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

4 INVENTORIES

[All amounts in Rs. Thousand unless otherwise stated]

Particulars	As at 31st March, 2025	As at 31st March, 2024
<u>At lower of cost and net realisable value</u>		
Shares & Securities	2,369	2,369
Total	2,369	2,369

5 TRADE RECEIVABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured - Considered Good	184	-
Total	184	-

**Trade Receivable Ageing
2024-25**

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	-	-	-	-	-	-
ii) Undisputed Considered doubtful	184	-	-	-	-	184
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

2023-24

Particulars	Outstanding for the following periods from the due date of payment					
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed Considered good	-	-	-	-	-	-
ii) Undisputed Considered doubtful	-	-	-	-	-	-
iii) Disputed Considered good	-	-	-	-	-	-
iv) Disputed Considered doubtful	-	-	-	-	-	-

6 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks in Current Accounts	135	1,018
Cash on Hand (as certified by management)	237	187
Total	372	1,205

7 LOANS

(Amount in Rs.)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter-corporate Loans	4,729	3,600
Total	4,729	3,600



8 <u>CURRENT TAX ASSETS (NET)</u>				(Amount in Rs.)
Particulars		As at 31st March, 2025	As at 31st March, 2024	
Advance Tax & TDS (net of provision)		343	279	
Input Receivable - GST		17	-	
Total		361	279	
9 <u>EQUITY SHARE CAPITAL</u>				
Particulars		As at 31st March, 2025	As at 31st March, 2024	
Authorised				
10,00,000 Equity Shares of Rs.10/- each		1,000	1,000	
Issued, Subscribed and Paid-up		1,000	1,000	
9,80,000 Equity Shares of Rs.10/- each		9,800	9,800	
Total		9,800	9,800	
<u>The Reconciliation of the number of shares outstanding is set out below</u>		No. of shares	No. of shares	
Equity Shares at the beginning of the year		9,80,000	9,80,000	
Add: Issued during the year		-	-	
Equity Shares at the end of the year		9,80,000	9,80,000	
<u>(a) Rights, preferences and restrictions attached to Shares</u>				
The Company has only one class of shares referred to as Equity Shares having a par value of Rs. 10/- per share. Each shareholder is entitled for one vote per share held and is entitled to participate in dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.				
<u>(b) Shares held by Holding/Ultimate holding company and/or their subsidiaries/associates</u>				
Particulars		No. of Equity Shares		
		31st March 2025	31st March 2024	
Asian Tea and Exports Ltd (along with its nominees)		9,80,000	9,80,000	
<u>(c) Details of Equity Shares held by Shareholders holding more than 5% shares of aggregate Equity Shares in the Company</u>				
Particulars		No. & % of Equity Shares		
		31st March 2025	31st March 2024	
Asian Tea & Exports Ltd		9,79,985 (99.99 %)	9,79,985 (99.99 %)	
Sunil Garg Jointly with Asian Tea and Exports Ltd		10 (0.00 %)	10 (0.00 %)	
Hariram Garg Jointly with Asian Tea and Exports Ltd		1 (0.00 %)	1 (0.00 %)	
Sita Garg Jointly with Asian Tea and Exports Ltd		1 (0.00 %)	1 (0.00 %)	
Rajesh Garg Jointly with Asian Tea and Exports Ltd		1 (0.00 %)	1 (0.00 %)	
Rama Garg Jointly with Asian Tea and Exports Ltd		1 (0.00 %)	1 (0.00 %)	
Nisha Garg Jointly with Asian Tea and Exports Ltd		1 (0.00 %)	1 (0.00 %)	
		1 (0.00 %)	1 (0.00 %)	



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

10 OTHER EQUITY

Particulars	Securities Premium Reserve	Capital Reserve	Revaluation Reserve Fixed Assets	Retained Earnings	Other Reserves - OCI	Total
As at 31st March 2023	900	614	24,058	3,932	-	29,504
Add: Profit for the year	-	-	(1,546)	602	-	(943)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-	-
As at 31st March 2024	900	614	22,512	4,534	-	28,561
Add: Profit for the year	-	-	(1,446)	599	-	(848)
Remeasurement of post-employment defined benefit obligations	-	-	-	-	-	-
Income Tax relating to these items	-	-	-	-	-	-
As at 31st March, 2025	900	614	21,066	5,133	-	27,713

Nature and Purpose of Other Reserves

a) Securities Premium Reserve

Securities Premium Reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

b) General Reserve

General Reserve is created and utilised in compliance with the provisions of the Act.

c) Retained Earnings

Retained Earnings represent accumulated profits earned by the Company and the remaining undistributed as on date.



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amounts in Rs. Thousand unless otherwise stated)

11 NON CURRENT BORROWINGS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans from Related Parties		
Hurdeodass Company Pvt Ltd	507	507
Less: Current Maturity	-	37
Total	507	470

12 TRADE PAYABLES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (*)		
b) Total outstanding dues other than micro enterprises and small enterprises		
For Goods purchased	-	-
For Services received	2,556	2,610
Total	2,556	2,610

(*) There are no outstanding dues of Micro and Small Enterprises (MSEs) based on the information available with the Company

Trade Payable Aging

Particulars	2024-2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	33	-	-	2,524	2,556
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

Trade Payable Aging

Particulars	2023-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	86	-	-	2,524	2,610
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-

13 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Security Deposit	10,010	10,010
Current Maturities of Long Term Borrowings for Hurdeodass Company Pvt Ltd	-	37
Total	10,010	10,047

14 OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues (including Provident Fund and Tax Deducted at Source)	3	4
Other Payables	32	-
Total	35	4

15 SHORT TERM PROVISIONS

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Tax Provisions	-	51
Total	-	51



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

16	REVENUE FROM OPERATIONS	[All amounts in Rs. Thousand unless otherwise stated]	
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	OTHER OPERATING REVENUE		
	Rent received	2,307	1,694
	Total	2,307	1,694
17	OTHER INCOME		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest Income	322	288
	Misc Income	50	-
	Total	372	288
18	CHANGES IN INVENTORIES OF SHARES AND SECURITIES		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Opening Stock	2,369	2,369
	Less: Closing Stock	2,369	2,369
	Decrease/(Increase)	-	-
19	EMPLOYEE BENEFITS EXPENSE		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Salaries and wages	612	748
	Staff Welfare Expenses	53	54
	Total	665	801
20	FINANCE COSTS		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Interest Expenses	-	41
	Bank Charges	2	17
	Total	2	58
21	DEPRECIATION AND AMORTISATION EXPENSE	(Amount in Rs.)	
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Depreciation on Property, Plant and Equipment	1,483	39
	Less: Transfer to Revaluation Reserve	(1,446)	-
	Total	37	39
22	OTHER EXPENSES		
	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	Auditor's Remuneration	30	21
	Electricity Charges	-	65
	Filing Fees	10	3
	Insurance	7	7
	Loss on Reinstatement of Mutual Funds	-	150
	Legal, Professional & Listing Fees Expenses	12	-
	Misc. Expenses	178	6
	Office Expenses	58	31
	Interest on Statutory Dues	1	0
	Rent, Rates & Taxes	12	7
	Repairs & Maintenance	792	77
	Property Tax	150	5
	Travelling & conveyance	127	39
	Total	1,377	410



23) Details of Ratios :-

RATIOS	PARTICULARS	AMOUNT for FY		Ratios FY		%	Reason for Variance
		2024-25	2023-24	2024-25	2023-24	Variance	
Current Ratio	Current asset	8,014.36	7,452.53	0.64	0.59	8.00%	Normal Variance
	Current Liability	12,601.51	12,712.04				
Debt-Equity Ratio	Total Debt	507.15	507.15	0.01	0.01	0.00%	NA
	Shareholder's Equity	37,512.86	38,360.68				
Debt Service Coverage Ratio	Earnings available for Debt Service	NA	NA	NA	NA	NA	NA
	Debt Services	NA	NA				
Return on Equity Ratio	Net Profit after taxes – Preference Dividend (if any)	598.57	602.40	0.02	0.02	0.00%	NA
	Average Shareholder's Equity	37,936.75	38,832.30				
Inventory turnover ratio	Cost of Goods Sold or Sales	2,307.00	1,693.50	0.97	0.71	37.00%	Ratio has increased due to Increase in Sales.
	Average Inventory	2,368.75	2,368.75				
Trade Receivables turnover ratio	Net Credit Sales	0.00	0.00	0	0	0.00%	NA
	Average Accounts Receivable	91.80	38,250.00				
Trade payables turnover ratio	Net Credit Purchase	NA	NA	NA	NA	NA	NA
	Average Accounts Payable	NA	NA				
Net capital turnover ratio	Net Sales	2,307.00	1,693.50	-0.47	0.48	198.00%	Ratio has decreased due to change in average working capital during the year.
	Average Working Capital	-4,923.33	3,552.44				
Net profit ratio	Net Profit	598.57	602.40	0.26	0.36	28.00%	Ratio has decreased due to increase in net turnover during the year.
	Net Sales	2,307.00	1,693.50				
Return on Capital employed	Earnings Before Interest and Tax	600.08	730.95	0.02	0.02	0.00%	NA
	Capital Employed	38,020.01	38,830.68				
Return on investment	NIL	N.A.	N.A.	NA	NA	NA	NA



GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

[All amounts in Rs. Thousand unless otherwise stated]

24 RELATED PARTY DISCLOSURES

i) List of Related Parties where control exists with whom transactions have taken place and relationships:

Name of the Party	Nature of Relation
1. Asian Tea & Exports Limited	Parent Company
2. Sarita Nupur Vyapar Pvt. Ltd	Wholly Owned Subsidiary of Parent
3. Herbby Tea Plantation Pvt Ltd	
4. Hurdeodass Co. Pvt Ltd	
5. Asian Tea Company Pvt Ltd	Associate of Parent
6. Kesavatsapur Tea Company Pvt.	
7. Ambey Infra Reality Pvt Ltd	
8. Asian Capital Market Limited	Significant Influence of Key Management Personnel (KMP)
9. Asian Housing & Infrastructure Ltd	
10. TH Infracon Pvt Ltd	
11. Caravan Vinimay (P) Ltd	
12. Abhilasha Plaza Pvt Ltd	
13. Indong Tea Co. Ltd.	
14. IBM Finance & Investment Pvt Ltd	
15. HRG Health Care (P) Ltd	
16. Mr. H.R.Garg	Key Management Personnel (KMP)
17. Mr. Sunil Garg	
18. Mr. Rajesh Garg	
19. Mr. Ruunak Garg	
20. Mrs. Sita Garg	
21. Mrs. Rama Garg	
22. Mr. Sushil Kumar Navatia	
23. Mr. Akhil Kumar Mangalik	
24. Mr. Manish Jajodia	
25. CS Annu Jain	
26. CS Anjali Shaw	

ii) Transactions during the year and outstanding balance with Related Parties

Particulars	31st March 2025	31st March 2024
<u>a) Transactions / Balances with Parent Company</u>		
a.i) Rent Received		
Asian Tea & Exports Ltd	30	30
a.ii) Security Deposit		
Asian Tea & Exports Ltd	5,500	5,500
a.iii) Loan/Advances Given to Parent Company		
<u>Asian Tea & Exports Ltd</u>		
Advanced during the year	-	4,200
Refund received during the year	-	4,200
At the end of the year	-	-
<u>b.) Advance Received from Associate of Parent</u>		
<u>Hurdeodas & Co. Pvt Ltd</u>		
At the beginning of the year	507	-
Loans advanced during the year	-	470
Interest charged (NET)	-	37
At the end of the year	507	507



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

[All amounts in Rs. Thousand unless otherwise stated]

c.) Interest free Loan/Advances from Key Management Personnel :

Mr. Raunak Garg

At the beginning of the year	-	100
Loan repaid during the year	-	100
At the end of the year	-	-

Mrs. Sita Garg

Loans Taken during the year	-	50
Loan repaid during the year	-	50
At the end of the year	-	-

Mr. Sunil Garg

At the beginning of the year	-	88
Loan repaid during the year	-	88
At the end of the year	-	-

Mr. Rajesh Garg

At the beginning of the year	-	88
Loan repaid during the year	-	88
At the end of the year	-	-

d) Transactions / Balances with entities over which KMP have significant Influence

d.i) Rent Received

Asian Capital Market Ltd	6	6
Asian Housing & Infrastructure Ltd	12	12
Indong Tea Co Ltd	12	12
IBM Finance & Investment Pvt Ltd	195	600

d.ii) Security Deposit

Asian Capital Market Ltd	1,500	1,500
Indong Tea Co Ltd	2,500	2,500

d.iii) Reimbursement of Property Tax

Caravan Vinimay Pvt Ltd	150	-
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d.iv) Advance given to entities in which KMP have significant Influence

Asian Capital Market Ltd

At the beginning of the year	3,600	-
Advanced during the year	2,174	3,750
Advance repayments during the year	1,289	150
Interest charged (NET)	244	-
At the end of the year	4,729	3,600

IBM Finance & Investment (P) Ltd

At the beginning of the year	-	30
Advanced during the year	900	-
Advance repayments received during the year	940	30
Interest charged (NET)	40	-
At the end of the year	-	-



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

25 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, the company has risk management policies as described below :-

(A) Credit risk

Credit risk refers to the risk of financial loss arising from default / failure by the counterparty to meet financial obligations as per the terms of contract. The Company is exposed to credit risk for receivables, cash and cash equivalents and financial guarantees. None of the financial instruments of the Company result in material concentration of credit risks.

Credit risk on receivables is minimum since sales are made after judging credit worthiness of the customers, advance payment or against letter of credit by banks. The history of defaults has been minimal and outstanding receivables are regularly monitored. Before giving loans to parties including subsidiary, the Company assesses the material risk on account of non-performance by any of the parties.

For derivative and financial instruments, the Company manage its credit risks by dealing with reputable banks and financial institutions.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

(B) Liquidity risk

Liquidity risk refers to the risk that the Company fails to honour its financial obligations in accordance with terms of contract. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions.

Management monitors rolling forecasts of the company's liquidity position (including the undrawn credit facilities extended by banks and financial institutions) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities as at 31st March 2025	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	-	-	-	507	507
Trade Payables	2,556	-	-	-	2,556
Other Financial Liabilities	10,010	-	-	-	10,010
Total	12,566	-	-	507	13,073

Contractual maturities of financial liabilities as at 31st March 2024	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Financial Liabilities					
Borrowings	37	-	-	470	507
Trade Payables	2,610	-	-	-	2,610
Other Financial Liabilities	10,047	-	-	-	10,047
Total	12,694	-	-	470	13,164



GREENOL LABORATORIES PRIVATE LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

[All amounts in Rs. Thousand unless otherwise stated]

(C) Market risk

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company does not operates internationally and hence it is not exposed to foreign exchange risk arising from foreign currency transactions.

(ii) Price risk

The Company's exposure to equity securities price risk arises from unquoted investments held and classified in the balance sheet as Cost. The Company is not expecting high risk exposure from its investment in securities.

26 CAPITAL MANAGEMENT

(a) Risk Management

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of net debt to equity ratio and maturity profile of overall debt portfolio of the Company.

Net debt implies total borrowings of the Company as reduced by Cash and Cash Equivalent and Equity comprises all components attributable to the owners of the Company.

The following table summarises the Net Debt, Equity and Ratio thereof.

Particulars	31st March 2025	31st March 2024
Borrowings - Non-Current	507	470
- Current	-	-
Current Maturities of Long Term Debt	-	37
Total Debt	507	507
Less : Cash and Cash Equivalents	372	1,205
Other bank balance	-	-
Total	372	1,205
Net Debt	135	(698)
Total Equity	37,513	38,361
Net Debt to Equity Ratio	0.00	(0.02)

Under the terms of the major borrowing facilities, the Company has complied with the financial covenants as imposed by the bank.



GREENOL LABORATORIES PRIVATE LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

27 Title Deeds of Immovable Property held in the name of the Company

The title deed of immovable property held in the name of the company.

28 Details of Benami Property held

The company is not holding any Benami Property under the Benami Transactions (Prohibition) Act 1998.

29 Willful Defaulter

The company has not been declared a wilful defaulter by any Bank or Financial Institution or any other lender.

30 Relationship with Struck off Companies.

The company does not have any transactions with companies struck off under section 248 of the Companies Act 2013.

31 Registration of charges or satisfaction with Registrar of Companies

The company does not have any charges or satisfaction that is yet to be registered with Registrar of Companies.

32 Utilization of Borrowed Fund and Share Premium

The company has not advances or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies)

a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

i. 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

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i. 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

ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33 Undisclosed Income

As per management the company does not have any transactions which were not recorded in the books of accounts.

34 Corporate Social Responsibility (CSR)

The company is not covered under section 135 of the Companies Act, 2013. Hence, this clause is not applicable.

35 Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

36 Other figures of the previous years have been regrouped/reclassified/ or rearranged wherever necessary.

37 Any excess or short payment/charge of GST and TDS will be adjusted in the financial statement at the time of returns filed by the company or assessment is completed by the authorities.

38 The Company has used an accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year.

39 The information as required to be furnished pursuant to the General instructions to Part I & part II of the Schedule III to the Companies Act, 2013 have been given to extent applicable.

In terms to our report of even date

Signature to Note 'I' to '39'

For AGARWAL KEJRIWAL & CO.

Chartered Accountants

Firm Registration No. 316112E



(M. Agarwal)

Partner

Membership No. : 052474

UDIN : 25052474BMTENR5080

Place : Kolkata

Date : 29/05/2025



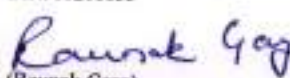
For & on behalf of the Board



(Haram Garg)

Director

DIN: 00216053



(Raunak Garg)

Director

DIN: 08052147