

X2 VALVES PVT LTD



***STATUTORY AUDIT
REPORT
FOR
F.Y. 2024-25***

INDEPENDENT AUDITOR'S' REPORT

To Members
X2 VALVES PVT LTD

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of X2 VALVES PVT LTD ("the company") which comprises the Balance Sheet as at March 31, 2025, and the statement of Profit and Loss for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In My opinion and to the best of my information and according to the explanations given to me, 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 31, 2025 and the profit and for the year ended on that date.

Basis for Opinion

I conducted my audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Information of board of director's report but does not include the financial statements and my auditor's report thereon.

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



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

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

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 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, 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives is 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that on 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I 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, if any identified. I describe these matters, if any in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my 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"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, this report does not include a statement on the matters specified in the paragraph 3 and 4 of the Order, since in my opinion and according to the information and explanation given to me, the said Order is not applicable to the company.
2. As required by section 143(3) of the Act, we report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit.
 - (b) In my opinion proper books of account as required by law have been kept by the company so far as appears from my examination of those books and there are no branches to the company to the best of my knowledge;
 - (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the relevant books of account
 - (d) In my opinion, the aforesaid financial statements comply with the Accounting Standards referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



(e) On the basis of 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) With Respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to my separate report in Annexure - A. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial reporting.

(g) In my opinion, Section 197 of the Companies Act, 2013 is not applicable to Private Limited Company.

In our opinion and to the best of our information and according to the explanations given to us the remuneration not paid by the Company to its directors during the year.

(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, 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 does 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
- iv.

(a) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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) Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes 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, 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, and

(c) Based on the audit procedures adopted by us, nothing has come to our notice that has caused us to believe that the representations made by the Management under sub clause (a) and (b) above, contain any material misstatement.

d) The Company has not declared dividend; So, the requirement of commenting on whether dividend declared or paid is not applicable with Section 123 of the Companies Act, 2013.

- v. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but no audit trail enabled During the Financial Year.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

For, A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. 136291W

(ANAND J KANSAGRA)

Proprietor

Membership No. 154704

UDIN: 25154704BMFXTJ5562

Date : 05/05/2025

Place : Rajkot



ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of my Report to the Members of X2 VALVES PRIVATE LIMITED of even Date.)

I. PROPERTY, PLANT & EQUIPMENT

- a. In my opinion, the company has generally maintained proper records showing full particulars including situation of property, plant and equipment on the basis of available information.
- b. As explained to me, the company has a program of verification to cover Property, Plant & Equipment in a phased manner which, in our opinion, is reasonable having regard to the Size of the company and the nature of asset. As further explained to me, pursuant to the said program, fixed asset was physically verified by the management during the year. According to the said information and explanation given to me, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to me, the records examined by me and based on the examination of the conveyance deeds / registered sale deeds provided to me, I report that, the title deeds, comprising the immovable property of land which are freehold, are held in the name of the company as at the balance sheet date.
- d. The Company does not have any Benami property, where any proceeding has been Initiated or pending against the Company for holding any Benami property.

II. INVENTORIES:

The physical verification of inventory has been conducted at reasonable intervals by the management which in my opinion is reasonable and adequate in relation to the size of the Company and the nature of its business. No material discrepancies were noticed by the management.

III. LOANS, INVESTMENTS & GUARANTEES:

According to the information and explanations given to me and on the basis of my explanation of the books of account, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties Covered in the register maintained under section 189 of the companies Act, 2013, during the year under review. Consequently, the provisions of clause 3(iii) of the order are not applicable to the company.

IV. LOANS:

According to the information and explanations given to me and on the basis of my examination of the books of account, the company has not granted any loans directly or indirectly to any directors or person or entities in which directors are interested; has not made any investments or has not given any guarantee for loans taken by others from any bank or financial institutions. Consequently, the provisions of clause 3(iv) of the order are not applicable to the company.



V. DEPOSITS:

As explained to me, the company has not accepted any loans or deposits within meaning of section 73 to 76 of the companies Act, 2013 read with Rule 2(b) of the companies (Acceptance of Deposit's) Rules 2014, during the year under review. Consequently, the provisions of clause 3(v) of the order are not applicable to the company.

VI. COST RECORDS:

According to the information and explanations provided by the management to me and to the best of my knowledge, the company is not engaged in production of any such goods or production of any such services for which the central Government has prescribed particulars relating to utilization of material or labour or other items of cost. Hence the provisions of section 148(1) of the Act do not apply to the company.

VII. STATUTORY DUES:

- a. As per information and explanation available to me, no undisputed statutory dues applicable to the company were outstanding as at 31st March, 2025 for a period of more than 6 months from the date they become payable.
- b. According to the information and explanation available to me, there are no dues outstanding on account provident fund, income-tax, goods and service tax, custom duty, cess and other material statutory dues on account of dispute.

VIII. UNDISCLOSED INCOME:

According to the information and explanations given to me and on the basis of my examination of the books of account, the company has not been surrendered or disclosed any transaction not recorded in books of account as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

IX. DUES TO FINANCIAL INSTITUTION, BANKS OR DEBENTURE HOLDER:

Based on my audit procedures and as per information and explanation given to me by the management of the company, I am of the opinion that company has not made default in Repayment of loans or other borrowing or in the payment of interest thereon to the financial institution or banks.

The existing as well as new term loans have been applied for the purpose for which they were obtained.

The company has not issued any debentures.

X. PUBLIC ISSUE:

Based on the audit procedures performed and according to the information, explanation given to me, the company has not raised any money through a public issue during the year under review.



XI. FRAUD:

Based upon the audit procedure performed and as per the information and explanation given by the management, I report that no fraud by the company or any fraud on the company by its officers / employees has been noticed or reported during the course of my audit.

XII. NIDHI COMPANY:

In my opinion, the company is not a Nidhi company. Consequently, the provisions of clause 3(xii) of the order are not applicable to the company.

XIII. RELATED PARTY TRANSACTIONS:

Based upon the audit procedure performed and as per the information and explanation given by the management, all the transactions with the related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 and have been duly disclosed in the financial statements, as required by the applicable accounting standards.

XIV. INTERNAL AUDIT:

Based on the examination of the books of account, I am of the opinion that internal audit not applicable to the company.

XV. NON-CASH TRANSACTION:

Based on the audit procedure performed and according to the information and explanations given to me, the company has not entered into any non-cash transactions with directors or persons connected with him. Consequently, the provisions of clause 3(xv) of the order are not applicable to the company.

XVI. REGISTRATION UNDER SECTION 45-IA OF RBI ACT, 1934:

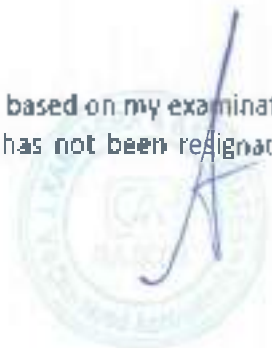
According to the information and explanations given to me and based on my examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

XVII. CASH LOSSES :

According to the information and explanations given to me and based on my examination of the records of the company, the company is not made any cash losses in the financial year.

XVIII. RESIGNATION OF STATUTORY AUDITOR:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that there has not been resignation of statutory auditors during the year.



XIX. MATERIAL UNCERTAINTY OF MEETING LIABILITIES:

on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report that 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;

XX. COMPLIANCE OF CSR:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that company has not any obligation to comply with section 135 of companies act, 2013.

XXI. CARO OBSERVATION:

According to the information and explanations given to me and based on my examination of the records of the company, I am of the opinion that there have not been any qualifications or adverse remarks by me in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements by the respective auditors.



ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of X2 VALVES PVT LTD of even date)

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

I have audited the internal financial controls over financial reporting of X2 VALVES PVT LTD ("the Company") as of 31st March 2025 in conjunction with my 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 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. 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 respective 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.

Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to 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. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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 statements, whether due to fraud or error.

I believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

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 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 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 standalone 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 or procedures may deteriorate.

Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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 Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

A handwritten signature in blue ink is written over a circular green stamp. The stamp contains the text "INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA" around the perimeter and a central emblem.

X2 VALVES PVT. LTD.

CIN NO: U28132GJ2023PTC142936

Balance Sheet as at 31st March, 2025

(₹ In Thousand)

Particulars	Note No.	As at 31 st March 2025	As at 31 st March 2024
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	10,000.00	100.00
(b) Reserves and Surplus	2	5,236.99	233.10
(c) Money received against Share Warrants		-	-
2. Share Application Money Pending Allotment		-	-
3. Non-Current Liabilities			
(a) Long-term Borrowings	3	79,300.00	58,400.00
(b) Deferred tax Liabilities (Net)	4	-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
4. Current Liabilities			
(a) Short-term Borrowings	5	9,552.27	-
(b) Trade Payables	6	11,854.53	166.53
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other Current Liabilities	7	1,960.69	47.82
(d) Short-term Provisions	8	1,057.66	52.47
TOTAL		1,18,962.11	58,999.92
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	9	65,059.79	27,339.49
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (net)	4	10.88	0.27
(d) Long-term Loans and Advances		-	-
(e) Other Non-Current Assets	10	1,023.71	63.30
2. Current Assets			
(a) Current Investments	11	25.00	-
(b) Inventories	12	6,943.85	36.51
(c) Trade Receivables	13	38,135.29	17,426.46
(d) Cash and Cash Equivalents	14	758.48	1,328.12
(e) Short-term Loans and Advances	15	500.00	-
(f) Other Current Assets	16	6,505.10	12,809.98
TOTAL		1,18,962.11	58,999.92
Significant Accounting Policies	24		
Other Explanatory Notes	25		
The notes are an integral part of the financial statements 1 to 32			

As per my Report of even date,
For A J KANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 136291W

For and on behalf of the Board,
X2 VALVES PVT. LTD.

(ANAND KANSAGRA)
(Proprietor)

Membership No. 154704
UDIN : 25154704MFXT15562
Date : 05/05/2025
Place : Rajkot



XZ VALVES PVT. LTD.

CIN NO. U28132GJ2023PTC142936

Profit and Loss Statement for the year ended at 31st March, 2025

(₹ in Thousand)

Particulars	Note No.	For The Year Ended at 31 st March 2025	For the Year Ended at 31 st March 2024
Revenue From Operations	17	1,05,890.02	15,593.33
Other Income	18	919.88	114.53
Total Revenue		1,06,817.71	15,707.85
Expenses:			
Purchase of Stock in Trade	19	1,00,078.07	15,324.97
Internally Manufactured Intermediates or Components Consumed		-	-
Purchases of Stock-in Trade		-	-
Changes in Inventories	20	-6,907.34	-16.51
Employee Benefits Expense	21	1,140.00	90.00
Finance Costs	22	449.38	-
Depreciation and Amortization Expense	9	140.00	2.35
Other Expenses	17	5,666.29	42.05
Total Expenses		1,00,766.80	15,422.56
Profit Before Tax and after Exceptional and Extraordinary Items		6,050.91	285.30
Tax Expense:			
(1) Current Tax		1,057.66	52.47
(2) Excess/short provision pertaining to earlier years		-	-
(3) Deferred Tax		-10.61	-0.77
Profit (Loss) for the year		5,003.85	232.10
Earnings per Equity Share:			
(1) Basic		5.00	23.71
(2) Diluted		-	-
Significant Accounting Policies	24	-	-
Other Explanatory Notes	25	-	-
The notes on account form integral part of the financial statement 1 to 32			

As per our Report of even date,
For A. HANSAGRA & ASSOCIATES
Chartered Accountants
Firm Reg. No. 136291W

For and on behalf of the Board,
XZ VALVES PVT. LTD.

(ANAND J. KANSAGRA)

(Proprietor)

Membership No. 154704

UDIN : 251547040000000000000000

Date : 05/05/2025

Place : Rajkot



(ANIL V. BHALU)
DIRECTOR
DIN:03159038



(SABIR D. BHUT)
DIRECTOR
DIN:06795394

Notes On Financial Statements For The Year Ended At 31st March, 2015

Note 9: Fixed Assets

Particulars	Gross Block						Accumulated Depreciation/Amortization			Net Block	
	Balance as at Beginning	From 01/04/24 to 30/09/24	From 01/10/24 to 31/03/25	Additions during the year	Disposals during the Year	Balance as at 31 st March 25	Balance as at April 24	Provided for the year	Reversed on disposals	Balance as at 31 st March 25	Balance as at 31 st March 24
(i) TANGIBLE ASSETS:											
Land :											
Plot	24,062.00	-	-	-	-	24,062.00	-	-	-	-	24,062.00
Other :											
Computer	118.09	56.36	71.19	127.54	-	245.54	2.05	138.55	-	140.60	116.04
Mobile	-	-	23.73	23.73	-	23.73	-	1.85	-	1.85	0.00
Total (i)	24,180.09	56.36	94.91	151.27	-	24,331.36	2.05	140.40	-	142.45	24,178.04
(ii) INTANGIBLE ASSETS											
Total(ii)	-	-	-	-	-	-	-	-	-	-	-
(iii) CAPITAL WORK IN PROGRESS											
Factory Building Construction	3,160.45	20,634.82	9,051.08	29,685.90	314.57	32,531.78	-	-	-	-	3,160.45
Plant & Machinery	-	-	7,524.25	7,524.25	-	7,524.25	-	-	-	-	-
Electric Fittings/Electrification	-	4.59	749.31	753.90	-	753.90	-	-	-	-	-
Air Conditioner	-	-	60.94	60.94	-	60.94	-	-	-	-	-
Total(iii)	3,160.45	20,639.41	17,385.58	38,024.99	314.57	40,870.87	-	-	-	-	3,160.45
(iv) INTANGIBLE ASSETS UNDER DEVELOPMENT											
Total(iv)	-	-	-	-	-	-	-	-	-	-	-
Total(i)+(ii)+(iii)+(iv)	27,340.54	20,695.77	17,480.49	38,176.26	314.57	65,202.23	2.05	140.40	-	142.45	27,338.49
Previous Year	-	-	27,340.54	27,340.54	-	27,340.54	-	2.05	-	2.05	27,338.49



K2 VALVES PVT. LTD.

Notes to Financial Statements as at 31 March, 2025

Note 1 : Share Capital

(₹ in Thousand)

Particulars	As at 31 st March 2025		As at 31 st March 2024	
	Number	₹	Number	₹
Authorised Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,000.00	10,000	100.00
Issued, Subscribed and paid up capital Equity Shares of ₹ 10/- each fully paid up	10,00,000	10,000.00	10,000	100.00
Total	10,00,000	10,000.00	10,000	100.00

Number of shares outstanding as at March 31st, 2025 :

Particulars	Equity Shares		Equity Shares	
	As at 31 st March 2025		As at 31 st March 2024	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	10,000	100.00	-	-
Shares Issued during the year	9,90,000	9,900.00	10,000	100.00
Shares outstanding at the end of the year	10,00,000	10,000.00	10,000	100.00

Details of Shareholders holding more than 3% shares as at March 31st, 2025 :

Name of Shareholder	Equity Shares		Equity Shares	
	As at 31 st March 2025		As at 31 st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anilbhai Vasantbhai Bhalu	38,850	3.89%	1,500	15.00%
Dulghhai Anandprakash Sharma	-	0.00%	1,500	15.00%
Captain Technocast Ltd	7,00,000	70.00%	7,000	70.00%
Ritesh R Khichadga	74,700	7.47%	-	0.00%
Sanjay D Bhut	33,200	3.32%	-	0.00%
Total	8,46,750	84.68%	10,000	100.00%



X2 VALVES PVT. LTD.

(Annexure 1)

Entire Shareholding pattern of the company as at 31.03.2025

Sr. No.	Name of the Share holder	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	No. of shares transferred/gifted/issued, if any	% of change in the shareholding if any
1	Anilbhai V Bhalu	1,500	15.00%	38,850	3.89%	37,350	-11.12%
2	Dilipbhai A Sharma	1,500	15.00%	-	0.00%	(1,500)	-15.00%
3	Captain Technocast Ltd.	7,000	70.00%	7,00,000	70.00%	6,93,000	0.00%
4	Ritesh R Khichadia	-	0.00%	74,700	7.47%	74,700	7.47%
5	Sanjay D Bhut	-	0.00%	33,200	3.32%	33,200	3.32%
6	Gopal Devrajbhai Khichadia	-	0.00%	800	0.08%	800	0.08%
7	Rameshbhai Devrajbhai Khichadia	-	0.00%	2,900	0.29%	2,900	0.29%
8	Smit vaghjbhai Bhalu	-	0.00%	18,850	1.89%	18,850	1.89%
9	Dipak Durlabhbhai Bhut	-	0.00%	18,200	1.82%	18,200	1.82%
10	Girdharbhai Devrajbhai Khichadia	-	0.00%	4,300	0.43%	4,300	0.43%
11	Jagdishbhai Pravinbhai Movaliya	-	0.00%	2,750	0.28%	2,750	0.28%
12	Divyesh P Bhalu	-	0.00%	2,750	0.28%	2,750	0.28%
13	Ronakkumar Jentabhai Vagadiya	-	0.00%	2,750	0.28%	2,750	0.28%
14	Shalfesh Karsanbhai Bhut	-	0.00%	16,725	1.67%	16,725	1.67%
15	Dharmeshbhai B Dadhaniya	-	0.00%	20,800	2.08%	20,800	2.08%
16	Mayur Jayeshbhai Sojitra	-	0.00%	20,000	2.00%	20,000	2.00%
17	Kaushikbhai Vasharambhai Morl	-	0.00%	9,625	0.96%	9,625	0.96%
18	Drashtiben Vishalbhai Dobariya	-	0.00%	15,000	1.50%	15,000	1.50%
19	Jaydeep Pansuriya	-	0.00%	17,800	1.78%	17,800	1.78%
	TOTAL	10,000	100.00%	10,00,000	100.00%	9,90,000	-

Entire Shareholding pattern of the Promoters of the company as at 31.03.2025

Sr. No.	Name of the Promoters	No. of shares held at the beginning	% of shares held at the beginning	No. of shares held at the end	% of shares held at the end	No. of shares transferred/gifted/issued, if any	% of change in the shareholding if any
1	Anilbhai V Bhalu	1,500	15.00%	38,850	3.89%	37,350	-11.12%
2	Dilipbhai A Sharma	1,500	15.00%	-	0.00%	(1,500)	-15.00%
3	Captain Technocast Ltd.	7,000	70.00%	7,00,000	70.00%	6,93,000	0.00%
4	Ritesh R Khichadia	-	0.00%	74,700	7.47%	74,700	7.47%
5	Sanjay D Bhut	-	0.00%	33,200	3.32%	33,200	3.32%
	TOTAL	10,000	100.00%	8,46,750	84.68%	8,36,750	-15.33%



X2 VALVES PVT. LTD.

Notes on Financial Statements For The Year Ended At 31st March, 2025

		(₹ In Thousand)	
Particulars	As at 31 st March 2025	As at 31 st March 2024	
Note : 2 Reserves & Surplus			
(a) General Reserve			
Opening Balance	-	-	
Add: Current Year Transfer from Statement of Profit & Loss	-	-	
Closing Balance (a)	-	-	
(b) Surplus			
Opening balance	233.10	-	
Add: Net Profit/(Net Loss) for the current year	5,003.85	233.10	
Less: Transfer to Reserves	-	-	
Closing Balance (b)	5,236.95	233.10	
TOTAL(a+b)	5,236.95	233.10	
Note : 3 Long-term Borrowings			
Unsecured Loan			
- From Directors	-	-	
- Others	79,300.00	58,400.00	
TOTAL	79,300.00	58,400.00	
Note 4: Deferred Tax Liabilities/(Assets) (On Fixed Assets)			
Op. Balance (Deferred Tax Liabilities)	3.70	-	
Add : Provision for Deferred Tax Liabilities/(Assets)	-11.60	3.70	
Closing Balance (Deferred Tax Assets)	-7.90	3.70	
Deferred Tax Assets (On Preliminary Expenses)			
Op. Balance	3.97	-	
Add : Provision for Deferred Tax Assets	-	3.97	
Less : Reversal of Provision for Deferred Tax Assets	0.99	-	
Closing Balance	2.98	3.97	
Total	10.88	0.27	
Note 5: Short Term Borrowings			
ICICI Bank Ltd - OD A/C	9,552.27	-	
(Secured By Hypothecation of Stocks, Book - debts and all other current assets of the company and it can be extended to entire plant and machinery and all other Fixed Assets of the company)			
Total	9,552.27	-	
Note 6: Trade Payable			
(As per separate annexure)	11,854.53	166.53	
Total	11,854.53	166.53	

X2 VALVES PVT. LTD.

Notes on Financial Statements For The Year Ended At 31st March, 2025

(₹ in Thousand)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Note 7 : Other Current Liabilities		
(a) Other Liabilities :		
Advance Received from Customer	1,903.83	-
Bank CC Interest Payable	22.27	-
Electric Expenses Payable	11.04	-
Total (a)	1,937.14	-
(b) Statutory Dues :		
GST Payable	-	41.08
TDS Payable	23.55	6.74
Total (b)	23.55	47.82
Total(a+b)	1,960.69	47.82
Note 8: Short Term Provisions		
Provision for Income Tax		
Opening balance	52.47	
Add : Provision made during the year	1,057.66	
Less: Adjusted during the year	52.47	52.47
TOTAL	1,057.66	52.47
Note 10: Other Non - Current Assets		
PGVCL Deposit	1,023.71	60.00
TOTAL	1,023.71	60.00
Note 11: Investments		
X2 Valves HYD-LLP (30%)	25.00	-
TOTAL	25.00	-
Note 12: Inventories		
(a) Raw Materials		
Raw Material	-	-
(b) Semi Finished Goods	-	-
(c) Finished Goods	6,943.85	36.51
(d) Spares, Stock and Packing Material	-	-
Total (a+b+c+d)	6,943.85	36.51
Note 13 : Trade Receivables		
(As per separate annexure)	38,135.29	17,426.46
Total	38,135.29	17,426.46



X2 VALVES PVT. LTD.

Notes on Financial Statements For The Year Ended At 31st March, 2025

(₹ in Thousand)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Note 14 : Cash and cash Equivalents		
(a) Bank Balance :		
(i) With Scheduled Banks :		
ICICI Bank	-	1,038.34
Total(a)	-	1,038.34
(b) Cash on hand	758.48	289.88
Total(b)	758.48	289.88
TOTAL(a+b)	758.48	1,328.22
Note 15 : Short Term Loan & Advances		
X2 Valves HYD LLP	500.00	-
TOTAL	500.00	-
Note 16 : Other Current Asset		
Advance To Suppliers	3,115.07	12,809.98
PGVCL Interest Income Receivable	21.92	-
Prepaid Advertisement Expense	493.62	-
Prepaid Internet Expense	7.34	-
Prepaid Traveling Expense	14.41	-
Advance Income Tax F.Y. 2024-25	1,100.00	-
TCS Receivables	122.52	-
TDS Receivable	2.19	-
GST Receivables - SGST	1,597.43	-
GST Unclaimed	30.60	-
TOTAL	6,505.10	12,809.98



X2 VALVES PVT. LTD.

Notes On Financial Statements For The Year Ended At 31st March, 2025

(₹ In Thousand)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Note 17 : Revenue From Operations		
Sales (GST)	1,05,910.41	15,594.66
Less : Sales Return	12.39	1.33
Total	1,05,898.02	15,593.33
Note 18 : Other Income		
(a) Direct Income		
Packing and Forwarding Charges	895.28	114.53
Total(a)	895.28	114.53
(b) Indirect Income		
Interest On PGVCL Deposite	24.11	-
Kasar	0.29	-
Total(a)	24.41	-
Total(a+b)	919.68	114.53
Note 19: Purchase at Stock in Trade		
Add Purchases	1,00,083.00	15,324.97
Less : Purchase Return	4.93	-
TOTAL	1,00,078.07	15,324.97
Note 20: Changes In Inventories		
(a) Inventory at the end of the year		
Finished Goods	6,943.85	36.51
Total (a)	6,943.85	36.51
(b) Inventory at the beginning of the year		
Finished Goods	36.51	-
Total (b)	36.51	-
Total (b - a) (Increase)	-6,907.34	-36.51
Note 21 : Employee Benefit Expenses		
Director Remuneration	800.00	-
Office Salary Expense	540.00	90.00
TOTAL	1,340.00	90.00
Note 22 : Finance Costs		
Bank Commission and charges	0.21	-
Bank CC Interest Expenses	22.27	-
Bank loan Processing Fees	426.90	-
Total	449.38	-



X2 VALVES PVT. LTD.

Notes On Financial Statements For The Year Ended At 31st March, 2025

(₹ In Thousand)

Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024
Note 23 : Other Expenses		
Direct Expenses		
Electric Power Expense	169.08	-
Packing Expense	30.35	-
Transportation Expense	41.26	-
Administrative Expenses		
Advertisement Expenses	306.81	-
Audit Fees Expense	17.00	-
Computer Repairing Expense	17.02	-
Courier Expense	40.07	-
Electric Connection Charges	10.36	4.95
Hospitality Expense	7.03	-
Interest On TDS	1.32	-
Internet Charges	15.26	-
Kasar	0.00	0.55
Membership Expense	60.00	-
Misc. Expenses	33.21	2.51
Mobile Expenses	13.59	-
Professional Fees Expenses	138.02	2.50
Pre-operative Expenses	0.00	28.91
ROC Document Fees	253.50	-
Sales Promotion Expenses	3,557.74	-
Software Expenses	1.00	-
Stationary and Printing Expenses	193.67	0.60
TDS Penalty Expense	2.24	-
Transportation Expenses	71.81	0.15
Testing Charges Expenses	0.80	2.40
Travelling Expense	685.17	-
Total	5,666.29	42.05



Note 24: Significant Accounting Policies Forming Part of Accounts for the Year ended 31st March, 2025**1.1 Basis of Accounting:**

The financial statements are prepared under the historical cost convention in accordance with the accounting principles accepted in India and the provisions of Companies Act, 2013. Method of accounting employed by the company is mercantile system of accounting in respect to income and expenditure except in the case of refunds from government bodies viz. GST, Excise etc. which are being accounted on cash basis.

The preparation of financial statements in conformity with GAAP requires that the management of the company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as of the date of the financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle as arrived at by management, and other criteria set out in the Companies Act, 2013, based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

1.2 Fixed Assets:

Fixed Assets are stated at historical cost less accumulated depreciation and impairment losses, such cost being exclusive of GST. The cost of an asset comprises its purchase price and directly attributable cost of bringing the assets to working condition for its intended use. Expenditure for additions and improvements are capitalized as and when incurred.

1.3 Depreciation & Amortization:

Depreciation for the year on all assets is provided for on written-down value method at the rates and in the manner specified in Schedule II to the Companies Act, 2013. Preliminary Expenses is consider as expenses.

1.4 Revenue Recognition:

Revenue are recognized when goods are supplied. Other Incomes are recognized on accrual basis except in the case of refunds from government bodles viz. Goods and Service Tax etc. which are being accounted on cash basis.

1.5 Taxes on Income:

Provision for current tax has been made in terms of the provisions of the Income Tax Act, 1961.

1.6 Borrowing Costs:

Borrowing costs directly related to the acquisition or construction of an asset is capitalized as part of the cost of such asset. Other borrowing costs are recognized as expense in the period in which they are incurred and charged to Profit and Loss Statement.



Note 25: Other Explanatory Notes on Financial Statement for the Year Ended on 31st March, 2025

- (1) Though Accounting Standard (AS) 15 issued by The Institute of Chartered Accountants of India is mandatory, the Company has not made provision for leave encashment benefit on retirement of employee as the quantum of liability is not ascertainable due to the availability of leave encashment benefit and a ailment of leave any time during the service period.
- (2) Balances with Debtors, Creditors including Creditor for expenses and Creditors for Fixed Assets and for Loans & Advances are subject to confirmations from the respective parties and reconciliations, if any.
- (3) The Company does not have any Benami property, where any proceeding has been initiated or Pending against the Company for holding any Benami property.
- (4) MSME Supplier Disclosure:
- (a) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved
- (b) The Company does not have any transactions with struck-off companies.
- (c) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (d) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (e) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (5) Auditors Remuneration (₹ In thousand)
- | | | | |
|-------------------|---|------------|--------------|
| As Auditors | : | ₹ 17.00 /- | (L. Y. N.A.) |
| As other capacity | : | ₹ Nil | (L. Y. N.A.) |
- (6) Earnings in Foreign Exchange
- | | | | |
|-----------|---|-------|--------------|
| FOB Value | : | ₹ Nil | (L. Y. N.A.) |
| Other | : | ₹ Nil | (L. Y. N.A.) |
- (7) Expenditure in Foreign Currency
- | | | | |
|---------------------|---|-------|--------------|
| Revenue Expenditure | : | ₹ Nil | (L. Y. N.A.) |
| Capital Expenditure | : | ₹ Nil | (L. Y. N.A.) |



(8) Deferred Tax (Assets) / Liabilities are computed as under:

(₹ in thousand)			
PARTICULARS		THIS YEAR	LAST YEAR
Opening balance	(a)	-0.268	0.00
Deferred Tax Liabilities:			
Arising out of timing differences in:			
Depreciation on fixed assets		-11.602	3.701
	(b)	-11.870	3.701
Deferred Tax Assets:			
Arising out of timing differences in:			
Preliminary Expenses		0.992	3.969
	(c)	0.992	3.969
Closing Balance (a + b - c)		-10.878	-0.268

(9) The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2025 as micro, small or medium enterprises. Consequently the amount paid/payable to these parties could not be ascertained.

(10) Transaction with Related parties:
As per Accounting Standard 18 "Related party Disclosures" as prescribed under the companies (accounting standards) Rules 2006 is as under:

a) Key Management personnel :

- I. ANIL V. BHALU
- II. DILIP A. SHARMA
- III. SANJAY D. BHUT
- IV. RITESH R. KHICHADIA

b) Relative Key Management personnel : NA

c) Enterprise over which key Management personnel and Relatives of such personnel exercise significant influence:

- I. Captain Technocast Ltd.
- II. Captain Pipe Ltd.
- III. XZ Valve HYD LLP



d) Details of transaction and closing balance during the year:

(₹ in thousand)

Transaction with Related parties	Key management personal	Relatives of key management personnel	Enterprise over which key management personnel and relatives of such personnel exercise significant influence
Expenditure :			
Managerial Remuneration	800.00	-	-
Rent Charges	-	-	-
Labour charges	-	-	-
Purchase	-	-	5,567
Salary	-	-	-
Other/consultancy	-	-	-
Income:			
Sales	-	-	2623.556
Unsecured loan Taken:			
Taken	-	-	30210.00
Repayment	-	-	9310.00
Advance:			
Given	-	-	-
Received	-	-	-
Invested in equity	-	-	-

Disclosure in respect of material related party transaction during the year:

i. Investment and loans from holding company : 20,900.00 (₹ in Thousand)

(11) Earning Per Share:

In accordance with the Accounting Standard on Earnings per Share (AS 20), issued by the Institute of Chartered Accountants of India:

- The Basic Earnings Per Share has been calculated based on the Profit After Tax of ₹ 5003.85 (Previous Year: 233.095) and the weighted average number of shares during the year 10,00,000 (Previous Year: 10,000)
- There are no potential equity shares. Therefore, the Basic & Diluted Earnings per Share are same.



(iii) The Basic & Diluted Earnings Per Share have been computed as follows:

(₹ In thousand)		
PARTICULARS	CURRENT YEAR	PREVIOUS YEAR
Net Profit After Tax available to Equity Share Holders	5003.85	233.095
Weighted Average No. of Equity Shares	10,00,000	10,000
Earnings Per Share	5.00	23.31

(12) Investment in Limited Liability Partnership (LLP) :

During the year, the Company has made an investment in a Limited Liability Partnership (LLP), details of which are as under:

Name of the LLP	Nature of Investment	Amount Invested (INR)	% Holding
X2 Valves HYD LLP	Capital Contribution	25,000	25%
X2 Valves JJD LLP	Unsecured Loan	5,00,000	

The Company holds 25% of the total contribution in the LLP, which gives it significant influence over the LLP's financial and operating decisions. Accordingly, this investment has been classified as an Investment in Associate

- (13) Figures of previous year have been regrouped wherever necessary to confirm with Those of current year.
- (14) There are no items of extra ordinary or exceptional nature or relating to discontinuing operations requiring separate disclosure in statement of Profit & Loss.
- (15) According to the information and explanation given to us, there are no contingent liability

For, A J KANSAGRA & ASSOCIATES

Chartered Accountants
Firm Reg. No. 136291W

(ANAND J KANSAGRA)

Proprietor

Membership No. 154704

UOIN: 251547048MFXTJ5562

Date: 05/05/2025

Place: Rajkot

For, X2 VALVES PVT LTD



(ANIL V. BHALLU)

Director

DIN: 03159038



(SANJAY D BHUT)

Director

DIN: 06795394

Notes-26**Title Deed of Immovable Property not held in the name of the Company**

Relevant line item in the BS	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a Promoter/ Director, Relative of Promoter/ Director or employee of Promoter/ Director	Property held since which date	Reason for not being held in the name of the Company, also indicate if in dispute
PPE	Land / Building	-	-	-	-	-
Investment Property	Land / Building	-	-	-	-	-
PPE retired from active use and held for disposal	Land / Building	-	-	-	-	-
Others if any		-	-	-	-	-

Notes- 27**Details of transactions with Struck off Company**

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed	
-	Investment in Securities	-	-	
-	Receivables	-	-	
-	Payables	-	-	
-	Others (specify)	-	-	

Notes- 28**Details of Benami Property Held**

Details of any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.	NIL	
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Notes- 29**Charges yet to be Register with Registrar of Companies**

Details of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.	NIL	
--	-----	--

Notes- 30**Excel working file for Duty Drawback / MEIS / RODTEP**

Excel working file for Duty Drawback / MEIS / RODTEP	NIL	
--	-----	--

Notes- 31**Transactions done in crypto currency**

Details of transactions done in crypto currency in 24-25	NIL	
--	-----	--

Notes- 32**Ratio**

Sr No.	Ratio	2024-25	2023-24
1	Current Ratio	2.16	118.66
2	Debt-Equity Ratio	5.83	175.33
3	Debt Service Coverage Ratio	278.00	0.00
4	Return on Equity Ratio	0.61	2.85
5	Inventory turnover ratio	26.76	837.56
6	Trade Receivables turnover ratio	3.81	1.79
7	Trade payables turnover ratio	16.65	184.05
8	Net capital turnover ratio	3.72	0.50
9	Net profit ratio	0.057	0.018
10	Return on Capital employed	0.064	0.005
11	Return on investment	0.068	0.010



X2 VALVES PVT LTD**(Annexure - 2)****Ageing schedule of trade payable for 2024-25****(₹ In Thousand)**

Particulars	Outstanding for the period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
UNDISPUTED					
i. MSME	-	-	-	-	-
ii. Others	11854.53	-	-	-	11854.53
DISPUTED					
iii. MSME	-	-	-	-	-
iv. Others	-	-	-	-	-

Ageing schedule of trade payable for 2023-24

Particulars	Outstanding for the period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
UNDISPUTED					
i. MSME	-	-	-	-	-
ii. Others	166.534	-	-	-	166.534
DISPUTED					
iii. MSME	-	-	-	-	-
iv. Others	-	-	-	-	-

(Annexure - 3)**Ageing schedule of trade receivable for 2024-25**

Particulars	Outstanding for the period					Total
	Less than 6 Months	6M- 1Year	1-2 Years	2-3 Years	More than 3 Years	
UNDISPUTED RECEIVABLES						
i. considered good	30883.31	6770.48	481.70	-	-	38135.49
ii. considered doubtful	-	-	-	-	-	-
DISPUTED RECEIVABLES						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-



Ageing schedule of trade receivable for 2023-24

Particulars	Outstanding for the period					Total
	Less than 6 Months	6M-1Year	1-2 Years	2-3 Years	More than 3 Years	
<u>UNDISPUTED RECEIVABLES</u>						
i. considered good	17,426.457	-	-	-	-	17,426.457
ii. considered doubtful	-	-	-	-	-	-
<u>DISPUTED RECEIVABLES</u>						
iii. considered good	-	-	-	-	-	-
iv. considered doubtful	-	-	-	-	-	-

(Annexure -4)

Ageing Schedule

Capital Work in Progress for FY - 2024-25

Particulars	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
i Projects in Progress	37710.42	3160.450	-	-	40870.87
ii. Projects temporarily suspended	-	-	-	-	-

Capital Work In Progress for FY - 2023-24

Particulars	Amount in CWIP for a period				Total
	< 1 Year	1-2 Years	2-3 Years	> Years	
i. Projects In Progress	3160.450	-	-	-	3160.450
ii. Projects temporarily suspended	-	-	-	-	-

