

**V E K A M AND ASSOCIATES****CHARTERED ACCOUNTANTS****H.O : 9/1, B.K.R Nagar, Sathy Road
Gandhipuram, Coimbatore – 641 012****Ph: 0421-2233644, 2239344****e-mail : hari@nshaudit.in****Independent Auditor's Report****To the Members of Natrinai Ventures Limited
(Formerly Known as Natrinai Ventures Private Limited)
(CIN: U40100TZ2015PLC021605)****Report on the audit of Standalone Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of M/s Natrinai Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

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 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, 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report thereon

The company's management and board of directors are responsible for the preparation of the other information. The other information comprises the information included in the annual report, management discussion and analysis, board's report including Annexures to Board's report 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.



Management's Responsibility for the Financial Statements

The Company's Board of Directors are 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

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

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

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



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 the Companies (Auditor's Report) Order ,2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(g)(vii) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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 are 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 Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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 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 have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, 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 or its joint operation companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or its joint operation companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company or its joint operation from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint operation companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the above representations contain any material misstatement.
- vi. The Company has neither declared nor paid any dividend during the year.

18



- vii. Based on our examination, we report that the company has used accounting software for maintenance of its books of account for the financial year ended 31st March 2025, which contains a feature to record an audit trail (edit log) as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. The audit trail feature was enabled and operational from 26th November 2024, and has captured relevant transactions recorded in the software from that date onwards.

Further, during the course of our audit for the stated financial year, we did not come across any instance suggesting that the audit trail feature had been tampered with or disabled.

For V E K A M AND ASSOCIATES

Chartered Accountants

Firm Registration No. 005256S



S. HARISHANKAR

Partner

Membership No: 512127

UDIN: 25512127 BM KP 007222

Place: Coimbatore

Date: 15-07-2025

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2025,

On the basis of information and explanations sought by us and given by the company and the examination of books of accounts and records during the course of our audit, and to the best of our knowledge and belief we report that,

(i)

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right-of-use asset. The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physical verified by the management during the year in a phased manner. No material discrepancies were noticed on such physical verification. In our opinion the periodicity of the verification is reasonable, having regard to the size of the company and nature of its assets.
- (c) Based on the examination of the records, we report that the title deeds of immovable properties (other than those properties taken on lease), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets during the year.
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)

- (a) The inventories have been physically verified during the year by the management. In our opinion, the coverage, procedure and frequency of verification is reasonable. No discrepancies of 10% or more were noticed in the aggregate for each class of inventory during the year.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.

(iii) The company has not made any investments, granted any loans or advances in the nature of loans or provided guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. Hence the requirement to report on clause 3(iii) of the order is not applicable to the company.

(iv) The company has not made investments, provided guarantee or security. Hence the requirement to report on clause 3(iv) of the order is not applicable to the company.

(v) The Company has not accepted any deposits under section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence the requirement to report on clause 3(v) of the order is not applicable to the company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the order of the Central Government for the maintenance of cost records under section 148(1) of the Companies Act 2013 in respect of the products and services dealt with by the company and are of the opinion that prima facie the prescribed accounts and records have been maintained.



(vii)

- (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, goods & service tax, duty of customs, Cess and any other statutory dues to the extent applicable. However, there are slight delays in remittance of TDS during the year. According to the information and explanation given to us, there were no undisputed amounts payable in respect of such statutory dues as at March 31, 2025 which have remained outstanding for a period of more than six months from the date they became payable.
- (b) There are no dues of provident fund, employees state insurance, income tax, goods & service tax, duty of customs, Cess and any other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Hence the requirement to report on clause 3(viii) of the order is not applicable to the company.

(ix)

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) the Company has not been declared as willful defaulter by any bank or financial institution or government or any other lender.
- (c) The company has applied the money obtained by way of term loans during the year for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, we report that the funds raised on short term basis has not been used for long term purposes.
- (e) The Company does not have any subsidiary or associate or joint venture and hence, reporting under clause 3(ix)(e) of the Order is not applicable
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable

(x)

- (a) The company did not raise money by way of way of initial public offer or further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) No material fraud on or by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed by us or the previous auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) The company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The requirement for appointment of internal auditor specified by the central government of India under section 138 of the Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules, 2014 are not applicable to the Company for the year under audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with directors. Hence, clause 3(xv) of the order is not applicable.
- (xvi)
- (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the company. Accordingly, the requirement to report under clause 3(xvi)(a) of the order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) There is no core investment company as a part of group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of Statutory Auditors on 29th July, 2024. Based on the communication with the previous auditors, the resignation was due to non-completion of the peer review process on their part and there was no issue, objection or concern raised by them.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) There is no unspent amounts under sub-section (5) or (6) of section 135 of the Companies act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company.

For **V E K A M AND ASSOCIATES**
Chartered Accountants
Firm Registration No. 005256S



S. HARISHANKAR
Partner
Membership No: 512127
UDIN: 25512127BMKPOO7222
Place: Coimbatore
Date: 15-07-2025

Annexure B to the Independent Auditors' Report

Report on the Internal Financial Controls with reference to Standalone Financial 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 NATRINAI VENTURES LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Standalone 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 Company's internal financial controls with reference to Standalone 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 Standalone 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 Standalone 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 Standalone 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 Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone 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 **VEKAM AND ASSOCIATES**

Chartered Accountants

Firm Registration No. 005256S

Harishankar



S. HARISHANKAR

Partner

Membership No: 512127

UDIN: 25512127BMKP007222

Place: Coimbatore

Date: 15-07-2025

NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED) CIN : U40100TZ2015PLC021605 No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018 BALANCE SHEET AS AT 31.03.2025 (In ₹ Lakhs)				
	PARTICULARS	Note No.	As at Year end 31.03.2025	As at Year end 31.03.2024
A	EQUITY AND LIABILITIES			
1	Shareholder' Funds			
	(a) Share Capital	1	1,170.00	45.00
	(b) Reserve and surplus	2	1,306.88	751.05
			2,476.88	796.05
2	Non Current Liabilities			
	(a) Long Term Borrowings	3	909.86	684.78
	(b) Deferred tax Liabilities (Net)	4	75.35	6.85
	(c) Other Long-Term liabilities	5	62.92	215.00
	(d) Long Term Provisions	6	7.06	-
			1,055.19	906.63
3	Current Liabilities			
	(a) Short Term Borrowings	7	419.41	291.14
	(b) Trade Payables	8		
	(i) Total Outstanding dues of Micro and small enterprises		726.10	646.01
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,217.18	1,954.48
	(c) Other current liabilities	9	915.65	3,192.01
	(d) Short Term Provisions	10	181.75	83.86
			3,460.09	6,167.50
	TOTAL - EQUITY AND LIABILITIES		6,992.17	7,870.18
	PARTICULARS	Note No.	As at Year end 31.03.2025	As at Year end 31.03.2024
B	ASSETS			
1	Non Current Assets			
	(a) Property, Plant and Equipment, Intangible Asstes			
	(i) Property, Plant and Equipment	11	1,388.00	174.95
	(ii) Intangible Assets		1.22	0.06
	(b) Non - Current Investments	12	3.93	3.93
	(c) Long-Term Loans and Advances	13	-	147.38
			1,393.16	326.32
2	Current Assets			
	(a) Inventories	14	1,776.41	2,465.97
	(b) Trade Receivables	15	1,700.12	2,098.76
	(c) Cash and Cash Equivalents	16	349.10	37.45
	(d) Bank Balances (other than Cash and Cash equivalents)	17	22.48	909.41
	(e) Short term Loans and advances	18	1,330.90	1,642.28
	(f) Other Current Assets	19	420.00	390.00
			5,599.01	7,543.87
	TOTAL - ASSETS		6,992.17	7,870.18
See Accompanying Notes to the Financial Statements (Note No.28)				
Significant Accounting Policies The Notes from 1 to 29 are an integral part of these financial statements. As per our Report of even date. For V E K A M and Associates Chartered Accountants S. HARISHANKAR Partner Membership No: 512127 Firm Reg No: 005256S UDIN: 255121278MKP007222 Place : Coimbatore Date : 15-07-2025				
For and on behalf of the Board of directors NATRINAI VENTURES LIMITED CIN NO:U40100TZ2015PLC021605 EAZIL SUDHARMAN Whole-Time Director &CEO DIN : 07281907 NAVEEN Chief Financial Officer				
EAZIL SATHYANTHAN Managing Director DIN : 07242001 LAKSHMI KRISHNA KUMAR Company Secretary Membership No. A69137				

NATRINAI VENTURES LIMITED
(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)
CIN : U40100TZ2015PLC021605
No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH 2025
(In ₹ Lakhs)

PARTICULARS	Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
A. INCOME			
(a) Revenue from operations (Net)	20	16,672.13	10,300.10
(b) Other Income	21	14.76	23.94
Total Income		16,686.90	10,324.04
B. EXPENDITURE			
(a) Cost of Materials Consumed and Land Sold	22	10,538.78	7,624.44
(b) Changes in Inventories of Work-in-progress	23	-298.61	-1,331.82
(c) Employee Benefit Expenses	24	249.37	117.53
(d) Depreciation and Amortisation Expenses	11	33.05	12.77
(e) Finance Cost	25	56.53	20.95
(f) Other Expenses	26	3,814.39	3,208.23
Total Expenses		14,393.52	9,652.10
Profit before extra-ordinary, exceptional items and tax		2,293.38	671.93
Extra-ordinary and Exceptional items		-	-
Profit before tax		2,293.38	671.93
Tax Expenses			
- Current Tax		495.29	170.83
- Tax adjustment of earlier years		48.76	-
- Deferred Tax		68.50	-2.20
Total of Tax Expenses		612.55	168.63
Profit After tax		1,680.83	503.30
Earning per share (of Rs.10/- each)	27		
Basic EPS (in Rs)		14.37	5.49
Diluted EPS(in Rs)		14.37	5.49

Significant Accounting Policies 29
The Notes from 1 to 29 are an integral part of these financial statements.

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants



S. HARISHANKAR
Partner

Membership No: 512127
Firm Reg No: 005256S
UDIN: 255121278MKP007222
Place : Coimbatore
Date : 15-07-2025



For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
CIN NO:U40100TZ2015PLC021605



EAZIL SUDHARMAN
Whole-Time Director & CEO
DIN : 07281907


NAVEEN
Chief Financial Officer



EAZIL SATHYANTHAN
Managing Director
DIN : 07242001


LAKSHMI KRISHNA KUMAR
Company Secretary
Membership No. A69137



NATRINAI VENTURES LIMITED
(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2025

(In ₹ Lakhs)

PARTICULARS	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before Tax & Exceptional Items	2293.38	671.93
Adjustment for :		
Depreciation	33.05	12.77
Net loss / (gain) on sale of property	1.92	0.03
Interest & Financial Charges	50.98	10.87
Operating Profit before Working Capital Changes	2379.33	695.61
Changes in Working Capital		
Adjustments for (increase)/ decrease in Operating assets:		
(Increase)/Decrease in Inventories	689.56	-2370.66
(Increase)/Decrease in Trade Receivable	398.64	-918.60
(Increase)/Decrease in Loans & Advances	311.37	-1446.40
(Increase)/Decrease in other current assets	-30.00	-370.00
Adjustments for increase/ (decrease) in operating liabilities		
Increase/(Decrease) in Trade Payable	-657.21	1894.96
Increase/(Decrease) in Long Term Provisions	7.06	0.00
Increase/(Decrease) in Other Current Liabilities	-2276.36	2342.49
Increase/(Decrease) in Other Non Current Liabilities	-152.08	100.00
Net Cash Generated from/ (used in) operations	670.31	-72.60
Less: Taxes Paid (Net of Refund)	446.15	108.98
Net Cash generated from / (used in) operating Activities (A)	224.15	-181.58
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets / Capital Expenditure	-1249.19	-29.07
Sale of fixed assets	0.00	0.22
Margin money deposits (Placed) / Withdrawn (net)	886.93	-909.41
(Increase)/Decrease in Loans & Advances - Non - Current	147.38	-144.42
Net Cash generated from / (used in) Investing Activities (B)	-214.87	-1082.69
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Increase in Share Capital	0.00	75.26
Proceeds from non-current borrowings (including current maturities)	225.08	515.61
Increase in Short Term Borrowings	128.27	186.35
Interest & Financial Charges	-50.98	-10.87
Net Cash generated from / (used in) Financing Activities (C)	302.37	766.35
Opening Balance of cash & cash Equivalents	37.45	535.36
Closing Balance of Cash & Cash Equivalents	349.10	37.45
Cash flow during the year	311.65	-497.91
Total (A+B+C)	311.65	-497.91

Note: Cash flow Statement has been prepared under Indirect method as set out in Accounting Standard- 3 "Cash Flow

As per our Report of even date.

For V E K A M and Associates

Chartered Accountants

[Signature]

S. HARISHANKAR
Partner

Membership No: 512127

Firm Reg No: 005256S

UDIN: 25512127BMKPOO 7222

Place : Coimbatore

Date : 15-07-2025



For and on behalf of the Board of directors

NATRINAI VENTURES LIMITED

CIN NO:U40100TZ2015PLC021605

[Signature]

EAZIL SUDHARMAN

Whole-Time Director & CEO

DIN : 07281907

[Signature]

NAVEEN

Chief Financial Officer

[Signature]

EAZIL SATHYANTHAN

Managing Director

DIN : 07242001

[Signature]

LAKSHMI KRISHNA KUMAR

Company Secretary

Membership No. A69137



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

(In ₹ Lakhs)

Note - 1: Share Capital	As at March 31st 2025	As at March 31st 2024
Authorised Capital 1,70,00,000 Equity Shares of Rs.10/- each Fully paid up. (As at 31st March 2024, 10,00,000 shares of Rs. 10/- each)	1,700.00	100.00
Issued, Subscribed and Paidup Share Capital 1,17,00,000 Equity Shares of Rs.10/- each Fully paid up. (As at 31st March 2024, 4,50,000 shares of Rs. 10/- each)	1,170.00	45.00

Terms/ Rights to Equity Shares

- a) 1,17,00,000 (Previous Year 4,50,000) equity shares of Rs. 10 each with voting rights. The holder of each equity share is entitled to one vote per share.
- b) The company has not declared any dividend during the period covered in Restated financial statements
- c) In the event of liquidation of the company, the holders of equity shares will be entitled to receive residual assets of the company after settling the dues of creditors as per priority. The distribution will be in proportion to the number of equity shares held by the shareholders.
- d) The Company confirms that it has not issued any equity shares for consideration other than cash and has not undertaken any buy-back of equity shares during the period of five years immediately preceding the reporting date.
- e) The Company has only one class of equity shares having a face value of ₹10 each. All equity shares rank pari passu in all respects including rights to dividend, voting and repayment of capital in the event of winding up.
- f) Authorised Capital of the company has increased to Rs. 17,00,00,000 as on February 01, 2025 by passing ordinary resolution in Extra Ordinary General Meeting.
- g) The company allotted 1,12,50,000 bonus shares out of free reserves as on February 04,2025. The company has allotted bonus shares vide EGM dated February 01, 2025 in the ratio of 25 shares for every 1 share held.

Reconciliation of Number of Shares	No. of Shares	No. of Shares
Equity Shares		
Opening Balance	4,50,000	3,44,000
Changes During the Year		
i) Fresh Issue	-	1,06,000
ii) Bonus Issue	1,12,50,000	-
Closing Balances	1,17,00,000	4,50,000

Details of Shares held by Shareholders holding more than 5% of the aggregate Shares in the Company	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Percentage	No. of Shares	Percentage
Mr.Ezhil Govindasamy	28,90,992	24.71%	1,11,192	24.71%
Mr.Eazil Sathyanthan	30,27,024	25.87%	1,16,424	25.87%
Mrs. Sivabagyam	27,20,926	23.26%	1,04,651	23.26%
Mr.Eazil Sudharman	30,53,258	26.10%	1,17,733	26.16%



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

Details of Shares held by promoters at the end of the Year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Mr.Ezhil Govindasamy	28,90,992	24.71%	1,11,192	24.71%	0.00%
Mr.Eazil Sathyanthan	30,27,024	25.87%	1,16,424	25.87%	0.00%
Mrs. Sivabagyam	27,20,926	23.26%	1,04,651	23.26%	0.00%
Mr.Eazil Sudharman	30,53,258	26.10%	1,17,733	26.16%	-0.07%
Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	2,600	0.02%	-	0.00%	0.02%

Note - 2: RESERVE AND SURPLUS

		As at March 31st 2025	As at March 31st 2024
(A) Security Premium			
Balance at the beginning		101.26	36.60
Add : Additions during the year		-	64.66
Less: Utilisation for Bonus Issue		101.26	-
Balance at the end of the year	Sub Total (A)	-	101.26
(B) Surplus i.e., balance in Statement of Profit and Loss			
Balance at the beginning of year		649.79	146.49
Add : Profit transferred from Statement of Profit & Loss		1,680.83	503.30
Less: Utilisation for Bonus Issue		1,023.74	-
Balance at the end of the year	Sub Total (B)	1,306.88	649.79
	Total (A+B)	1,306.88	751.05

Note - 3: LONG TERM BORROWINGS

		As at March 31st 2025	As at March 31st 2024
(i) Secured Loan			
(a) From Banks		Nil	Nil
(b) From Others			
- Term Loan from SIDBI		1,112.39	760.50
<u>Less:</u> Current Maturity		-213.36	-88.11
		899.03	672.39
- Vehicle loan from Kotak Mahindra Prime		20.00	5.53
<u>Less:</u> Current Maturity		-9.17	-3.43
		10.83	2.11
		909.86	674.50
(iii) Unsecured Loan			
From Directors		-	10.28
		909.86	684.78



NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

A) SIDBI TERM LOAN:**NATURE OF SECURITY:****SIDBI Term Loan 1****(i) Primary Security:**

- a) First charge by way of Hypothecation of whole of the Current Assets of the company, both present and future and including but not limiting to all stocks of Raw Material, Work-in-process, semi-finishes goods, packing material, stores, etc.
- b) First charge by way of Hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.
- c) First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the project or scheme.

(ii) Collateral Security

- a) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by Shri. G. Ezhil vacant land at SF. No. 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore, admeasuring 2 acres together with all the buildings and structures thereon.
- b) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by the company, situated at No. 4/131A, school road, Teethipalayam, Perur, Coimbatore-641010, admeasuring 25 cents together with all the buildings and structures thereon.
- c) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the earlier assistance of SIDBI.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan, Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

(iv) TERMS OF REPAYMENT:

SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 1	30	50,000

(v) RATE OF INTEREST

SIDBI Term Loan 1	MCLR + 0.5%	8.10%
-------------------	-------------	-------

(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)



NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED)**CIN : U40100TZ2015PLC021605****No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025****SIDBI Term Loan 2****(i) Primary Security:**

- a) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village - S/F No. 738/1A - 0.18 acres, S/F No. 738/1B - 0.48 acres, S/F No. 738/3 - 0.71 acres, S/F No. 738/4 - 0.71 acres, S/F No. 738/6 - 0.75 acres, S/F No. 737/2A - 1.21 acres and S/F No. 737/3A3 - 1.46 acres, totalling to 5.5 acres together with all structures and buildings thereon.
- b) First charge by way of hypothecation of P&M and miscellaneous Fixed Assets save and except stock and book debts acquired/ proposed to be acquired under the project.

(ii) Collateral Security

- a) Extension of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore - 641010 (25 Cents) with building thereon.
- b) Extension of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.
- c) First charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.
- d) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the company, including movable plant, machinery, machinery spares, tools & accessories, office equipments, computers, furniture, fixtures, etc and all other assets acquired by the company.
- e) Extension of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.
- f) Extension of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan, Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

(iv) TERMS OF REPAYMENT:

SIDBI - Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 2	78	9,62,000

(v) RATE OF INTEREST

SIDBI Term Loan 2	Repo + 2.1%	8.60%
-------------------	-------------	-------

(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)



NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025**SIDBI Term Loan 3****(i) Primary Security:**

a) First charge by way of mortgage of free hold rights owned by the company on the immovable property located at Theni District, Periakulam, Poomalai Kundu Village - S/F No. 738/1A - 0.18 acres, S/F No. 738/1B - 0.48 acres, S/F No. 738/3 - 0.71 acres, S/F No. 738/4 - 0.71 acres, S/F No. 738/6 - 0.75 acres, S/F No. 737/2A - 1.21 acres and S/F No. 737/3A3 - 1.46 acres, totalling to 5.5 acres together with all structures and buildings thereon.

b) First charge by way of hypothecation of P&M and miscellaneous Fixed Assets save and except stock and book debts acquired/ proposed to be acquired under the project.

(ii) Collateral Security

a) Extention of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore -641010 (25 Cents) with building thereon.

b) Extention of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.

c) First charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.

d) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI, on all the movable assets of the company, including movable plant, machinery, machinery spares, tools & accessories, office equipments, computers, furniture, fixtures, etc and all other assets acquired by the company.

e) Extention of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.

f) Extention of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan, Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

(iv) TERMS OF REPAYMENT:

SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 3	114	2,11,000

(v) RATE OF INTEREST

SIDBI Term Loan 3	MCLR + 0.5%	8.70%
-------------------	-------------	-------

(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025**SIDBI Term Loan 4****(i) Primary Security:**

First charge by way of hypothecation of plant and machinery and miscellaneous fixed assets except stocks and book debts acquired/proposed to be acquired under the project.

(ii) Collateral Security

a) Extention of first charge by way of equitable mortgage in favour of SIDBI of all immovable properties, owned by the company situated at 4/131A, School road, Theethipalayam, Perur, Coimbatore -641010 (25 Cents) with building thereon.

b) Extention of first charge by way of equitable mortgage in favour of the SIDBI of all immovable properties owned by Govindasamy Ezhil situated at SF. No. 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 2 acres together with all Buildings and structures thereon.

c) Extention of first charge by way of mortgage of free hold rights owned by Govindasamy Ezhil, located at Patta No. 6, SF. No 148/6, Orattukuppai village, Kinathukadavu taluk, Coimbatore admeasuring 1.41 acre including regular pathway, together with all structures and buildings there on.

d) The company shall deposit with SIDBI the duly discharged Fixed Deposit Receipts issued by SIDBI for Rs. 21 Lakhs. THE FDR shall be taken into auto renewal mode and shall continue till the tenure of the loan. No premature withdrawl is permitted. The interest accrued of the FDR shall not be payable periodically the the principal amount together with interest accrued shall be received on complete repayment of the loan.

e) Extention of first charge by way of hypothecation of whole of the current assets of the company, both present and future and including but not limiting to all stocks of raw materials, work-in-progress, semi-finished goods, finished goods, packing materials, stores, etc.

f) Extention of first charge by way of hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

g) Extention of first charge by way of hypothecation in favour of SIDBI of all the company's movables (except book debts), including the movables, plant, machinery, spares, tools and accessories, office equipment, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan limit of Rs. 136.75 lakhs under the DCS SMILE scheme and Rs. 750 lakhs under the WC Scheme, Rs. 15 Lakhs under DCS Scheme, Rs. 240 Lakhs under GFS Scheme and Rs. 750 lakhs under 4E Scheme sanctioned to the company.

(iii) Guarantee:

Irrevocable and unconditional guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam, in favour of SIDBI for the due repayment of the dues outstanding under the loan payment of all interest and other monies payable by the company in the form and manner prescribed by SIDBI.

(iv) TERMS OF REPAYMENT:

SIDBI -Repayable in monthly installments after a moratorium of 6 months from the date of first disbursement.

Loan	No. Of Installments	Installment Amount
SIDBI Term Loan 4	54	5,55,000

(v)RATE OF INTEREST

SIDBI Term Loan 4	MCLR + 0.3%	8.75%
-------------------	-------------	-------

(vi) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)

B) Kotak Mahindra Prime Limited- Car Loan**(i) Primary Security: Vehicle****(ii) Terms of Repayment:**

36 monthly installments from the succeeding month of first disbursement.

Installments	EMI
1-12	90,000
12-24	80,000
24-36	16,800

(iii) Rate of Interest: 9.96%

(iii) Details of default as on Balance sheet date is Rs. Nil (Previous year Rs. Nil)



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

Note - 4: DEFERRED TAX LIABILITEIS (NET)		As at March 31st 2025	As at March 31st 2024
Deferred Tax Liability (Due to Timing Difference in Depreciation of Fixed Assets and Expenses Claimed)			
Balance at the beginning of year		6.85	9.05
ADD: Current Year		68.50	-2.20
		75.35	6.85
Note - 5: OTHER NON CURRENT LIABILITIES		As at March 31st 2025	As at March 31st 2024
Advance Service Charges		62.92	215.00
		62.92	215.00
Note - 6: LONG TERM PROVISIONS		As at March 31st 2025	As at March 31st 2024
Provision for Gratuity		7.06	-
		7.06	-
Significant Actuarial Assumptions			
S.No	Particulars	For the period ending 31-03-2025	
1	Discount Rate	6.73%	
2	Expected Return on Plan Assets	0.00%	
3	Salary Escalation Rate (p.a.)	8.00%	
4	Attrition Rate (p.a.)	8.00%	
5	Mortality Rate	100% of IALM 12-14	
Note - 7: SHORT TERM BORROWINGS		As at March 31st 2025	As at March 31st 2024
Loan Repayable on			
(A) Working Capital			
From Banks		196.88	199.60
(B) Current maturity for Long Term Borrowings		222.53	91.54
		419.41	291.14

SIDBI (IDBI BANK- SIDBI) - WORKING CAPITAL ARRANGEMENT SCHEME:

(i) Primary security

a) First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the project or scheme.

b).First charge by way of Hypothecation of whole of the Current Assets of the company, both present and future and including but not limiting to all stocks of Raw Material, Work-in-process, semi-finishes goods, packing material, stores, etc.

c).First charge by way of Hypothecation of all the present and future book debts and other actionable claims arising out of genuine trade transactions.

(ii) Collateral Security

a) Extension of First charge by way of hypothecation, both present and future, in favour of SIDBI on all the movable assets of the company, including the movable plant, machinery, machinery spares, tools and accessories, office equipment, computers, furniture, fixtures, etc. and all other assets acquired / to be acquired by the company under the earlier assistance of SIDBI.

b) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by Shri. G. Ezhil vacant land at SF. No. 148/6, Orattukuppai Village, Kinathukadavu Taluk, Coimbatore, admeasuring 2 acres together with all the buildings and structures thereon.

c) Extension of first charge by way of equitable mortgage in favour of SIDBI of all the immovable properties owned by the company, situated at No. 4/131A, school road, Teethipalayam, Perur, Coimbatore-641010, admeasuring 25 cents together with all the buildings and structures thereon.

(iii) Guarantee:

Joint and several guarantee of E. Sathyanthan , Govindhasamy Ezhil, Sudharman, Sivabagyam.

(iv) Terms of Repayment

Repayable on Demand subject to Annual Review.

(v)RATE OF INTEREST

IDBI - SIDBI CC MCLR + 0.7% 8.30%



NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 8: TRADE PAYABLES	As at March 31st 2025	As at March 31st 2024
(A) Total outstanding dues of MSME	726.10	646.01
(B) Total outstanding dues of creditors other than MSME	1,217.18	1,954.48
	1,943.28	2,600.49

Trade Payables Ageing Schedule (31-03-2025)

Particulars	Outstanding for following periods from date of transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years
MSME	685.05	41.05	-	-
Others	1,209.83	7.35	-	-
Disputed Dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-

Trade Payables Ageing Schedule (31-03-2024)

Particulars	Outstanding for following periods from date of transaction			
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3Years
MSME	646.01	-	-	-
Others	1,954.48	-	-	-
Disputed Dues- MSME	-	-	-	-
Disputed dues- Others	-	-	-	-

(i) The ageing for Trade payables outstandings was done on the basis of date of transactions

Note - 9: OTHER CURRENT LIABILITIES	As at March 31st 2025	As at March 31st 2024
Advance received from customers	340.04	2,808.16
Security deposit received	1.88	5.00
Advance Service Charges	397.08	330.00
Statutory Dues Payable	142.32	36.25
Employee Benefits Payable	15.08	9.75
Other Payable	19.24	2.86
	915.65	3,192.01

Note - 10: SHORT TERM PROVISIONS	As at March 31st 2025	As at March 31st 2024
Income tax	495.29	170.50
Less: TDS & TCS Receivable	-63.99	-66.64
Advance Tax	-250.00	-20.00
	181.29	83.86
Provision for Gratuity	0.46	-
	181.75	83.86

Note - 12: NON-CURRENT INVESTMENTS	As at March 31st 2025	As at March 31st 2024
Gold	3.93	3.93
	3.93	3.93

Note - 13: LONG TERM LOANS & ADVANCES	As at March 31st 2025	As at March 31st 2024
(Unsecured, Considered Good)		
Capital Advance	-	147.38
	-	147.38



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

Note - 14: INVENTORIES	As at March 31st 2025	As at March 31st 2024
Land	50.68	103.25
Structures, Panels & Consumables	1,725.74	1,427.13
Stock-in-transit	-	935.59
(At Cost or Net realisable Value whichever is less)	1,776.41	2,465.97
Inventories lying at project site are considered as Work-in-progress		

Note - 15: TRADE RECEIVABLES	As at March 31st 2025	As at March 31st 2024
Trade Receivables - Unsecured Considered Good	1,700.12	2,098.76
	1,700.12	2,098.76

Trade Receivables Ageing Schedule (31-03-2025)

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed - considered Good	1,011.74	569.70	118.68		
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-

Trade Receivables Ageing Schedule (31-03-2024)

Particulars	Outstanding for following periods from date of transaction				
	Less than 6 Months	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years
Undisputed - considered Good	2,087.41	11.35	-		
Undisputed - considered doubtful	-	-	-	-	-
Disputed - considered Good	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-

(i) The ageing for Trade Receivables outstandings was done on the basis of date of transactions

Note - 16: CASH & CASH EQUIVALENTS	As at March 31st 2025	As at March 31st 2024
a. Cash-in-hand	16.51	7.32
b. Balances with Banks		
In Current accounts	331.76	30.13
In Deposit accounts	0.83	-
	349.10	37.45

Note - 17: BANK BALANCES (OTHER THAN CASH & CASH EQUIVALENTS)	As at March 31st 2025	As at March 31st 2024
Deposits held as Margin Money	22.48	909.41
(Margin money is pledged/ lien against Letter of Credit for Imports.)	22.48	909.41



NATRINAI VENTURES LIMITED (Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

Note - 18: SHORT TERM LOANS & ADVANCES	As at March 31st 2025	As at March 31st 2024
SHORT TERM LOANS & ADVANCES - UNSECURED		
Advance to employees	15.60	8.35
Advance to Suppliers	841.67	516.15
Advance for land Purchase	464.93	886.65
Balance with Government Authorities	-	229.63
Security deposit	8.70	1.50
	1,330.90	1,642.28
Note - 19: OTHER CURRENT ASSETS	As at March 31st 2025	As at March 31st 2024
Solar Project Deposit	420.00	390.00
	420.00	390.00
Note - 20: REVENUE FROM OPERATIONS	As at March 31st 2025	As at March 31st 2024
(a) Contract revenue (Solar Energy Engineered Products)	16,096.82	10,185.10
(b) Sale of Electricity (Own Solar Power Plants - Independent Power Producer)	65.31	-
(c) Operation and maintenance income (O&M)	510.00	115.00
Revenue from operations	16,672.13	10,300.10
Note - 21: OTHER INCOME	As at March 31st 2025	As at March 31st 2024
Rental Income	4.77	6.21
Foreign Exchange Gain	-	10.66
Interest Received	9.99	5.88
Rebate & Discount	-	1.19
	14.76	23.94
Note - 22: COST OF MATERIALS CONSUMED AND LAND SOLD	As at March 31st 2025	As at March 31st 2024
Opening stock:		
Stock in Transit	935.59	
Land	103.25	
Purchase of Goods and Land	8,847.97	7,420.32
Import of Goods	702.64	1,242.96
Closing Stock		
Stock in Transit	-	-935.59
Land	-50.68	-103.25
	10,538.78	7,624.44
Note - 23: CHANGES IN INVENTORY OF WORK-IN-PROGRESS	As at March 31st 2025	As at March 31st 2024
Opening stock		
Work in Progress	1,427.13	95.31
Total	1,427.13	95.31
Closing stock		
Work in Progress	1,725.74	1,427.13
Total	1,725.74	1,427.13
(Increase) / Decrease in stock	-298.61	-1,331.82



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025

Note - 24: EMPLOYEE BENEFIT EXPENSES	As at March 31st 2025	As at March 31st 2024
Salary and Bonus	132.03	75.36
Directors Remuneration	45.10	20.40
ESI	3.36	-
Gratuity Expense	7.52	-
Provident Fund	0.58	-
Wages	28.92	14.99
Welfare Expenses	31.86	6.78
	249.37	117.53
Note - 25: FINANCE COST	As at March 31st 2025	As at March 31st 2024
Interest	50.98	10.87
Bank Charges	5.55	10.08
	56.53	20.95
Note - 26: OTHER EXPENSES	As at March 31st 2025	As at March 31st 2024
(a) EPC Expenses:		
Solar EPC Expenses	3,462.55	3,030.63
Freight Charges	12.58	14.56
Power and Fuel	18.52	16.67
Insurance	10.09	9.54
	3,503.73	3,071.41
(b) Administration & Selling Expenses		
Payment to Auditors		
- For Statutory Audit	3.00	3.00
- For Tax Audit	1.00	1.00
-For Other Services	2.20	0.68
Advertisement	2.03	3.67
Business Promotion Expense	1.11	6.98
CSR Expenditure	6.32	0.25
Exchange Rate Fluctuation	0.97	-
Fuel Expenses	17.21	12.54
Insurance	1.26	0.17
Licence, Tax & Fees	17.02	4.57
Printing & Stationary	2.00	1.31
Professional Charges	65.71	9.89
Rebate & Discount	1.16	-
Rent	9.28	2.92
Repairs & maintenance	11.84	2.98
Security Charges	43.64	15.43
Selling Expenditure	36.68	30.54
Subscription & Membership	1.01	-
Travel Expense	58.80	33.14
Other Expenses	28.43	7.75
	310.66	136.82
Total	3,814.39	3,208.23



NATRINAI VENTURES LIMITED(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)**CIN : U40100TZ2015PLC021605****No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2025**

Note - 27: EARNINGS PER SHARE (EPS)	As at March 31st 2025	As at March 31st 2024
i) Net Profit after tax as per Statement of Profit and loss attributable to Equity shareholders	1,680.83	503.30
ii) Weighted Average number of equity shares used as denominator for calculating EPS	1,17,00,000	91,73,667
iii) Basic Earnings per Share (In Rs)	14.37	5.49
iv) Diluted Earnings per share (In Rs)	14.37	5.49
v) Face Value per equity share (In Rs)	10.00	10.00

The company has allotted 1,12,50,000 bonus shares out of free reserves on February 04,2025. The bonus shares were allotted vide EGM dated February 01, 2025 in the ratio of 25 shares for every 1 share held. Accordingly, WANES has been adjusted for the year ended as on 31st March, 2024 for the proportionate change in the number of equity shares outstanding, as if the event has occurred at the beginning of the earliest period reported as per Para 24 of AS 20 -"Earnings per Share"

As per our Report of even date.



S. HARISHANKAR
Partner
Membership No:
512127
Firm Reg No: 005256S


UDIN: 25512127BMKP007222
Place : Coimbatore
Date : 15-07-2025

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
CIN NO:U40100TZ2015PLC021605


EAZIL SUDHARMAN
Whole-Time Director &CEO
DIN : 07281907


NAVEEN
Chief Financial Officer


EAZIL SATHYANTHAN
Managing Director
DIN : 07242001


LAKSHMI KRISHNA KUMAR
Company Secretary
Membership No. A69137



NATRINAI VENTURES LIMITED

(Formerly known as NATRINAI VENTURES PRIVATE LIMITED)

CIN : U40100TZ2015PLC021605

No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018

NOTE - 11: PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS

[In ` Lakhs]										
PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	Opening Balance 01.04.2024	Additions	Sale / Transfer	Closing Balance 31.03.2025	Opening Balance 01.04.2024	Depreciation for the year 2024-25	on sales/ adjustments	Closing Balance 31.03.2025	WDV as on 31.03.2025	WDV as on 31.03.2024
A.TANGIBLES										
Land	55.71	0.64	1.92	54.43	-	-	-	-	54.43	55.71
Building	79.49	-	-	79.49	18.97	2.52	-	21.49	58.00	60.52
Computer	7.33	12.78	-	20.11	6.12	2.94	-	9.06	11.05	1.21
Electrical Fittings & Scale	6.41	4.55	-	10.97	4.00	1.09	-	5.09	5.88	2.41
Generator	5.96	-	-	5.96	2.38	-	-	2.38	3.58	3.58
Plant & Machinery	41.88	-	-	41.88	15.82	3.03	-	18.85	23.03	26.06
Furniture & Fittings	9.11	24.81	-	33.92	1.11	1.88	-	2.99	30.92	8.00
Solar Plant	-	1,163.54	-	1,163.54	-	18.29	-	18.29	1,145.25	-
Vehicle	26.50	41.67	-	68.17	10.48	3.26	-	13.74	54.43	16.02
Office Equipement	1.50			1.50	0.07	-	-	0.07	1.43	1.43
Sub total (A)	233.89	1,247.99	1.92	1,479.96	58.95	33.01	-	91.96	1,388.00	174.95
B.INTANGIBLES										
Software	1.15	1.20	-	2.35	1.09	0.04	-	1.13	1.22	0.06
Sub total (B)	1.15	1.20	-	2.35	1.09	0.04	-	1.13	1.22	0.06
TOTAL (A+B)	235.04	1,249.19	1.92	1,482.31	60.04	33.05	-	93.09	1,389.22	175.00



Note - 28: NOTES ON ACCOUNTS:

28.1	RELATED PARTY DISCLOSURES				
	Description of Relationship	Name of related Parties	Relationship		
	(A) Key Managerial Personnel	Mr.Ezhil Govindasamy	Director		
		Mr.Eazil Sathyanthan	Managing Director		
		Mr.Eazil Sudharman	Whole-Time Director and CEO		
		Mrs. Kathirvel Nanjappan Shivanthika Sudharshani	Director		
		Mr. Naveen	Chief Financial Officer		
		Mrs. Lakshmi Krishna Kumar	Company Secretary		
		(B) Enterprises owned by Key Managerial Personnel	Siruvani Ventures	Proprietary Concern of Managing Director	
	(C) Relatives of Key Managerial Personnel	Mrs. Sivabagyam	Spouse of Mr. Ezhil Govindasamy		
		Mrs. Sreenithy	Spouse of Mr.Eazil Sathyanthan		
	Transactions during the year (In ₹ Lakhs)				
	Name of the Related party		Nature of Transaction	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
	Mr.Eazil Sudharman		Loan repaid	-	4.10
	Mr.Eazil Sudharman		Loan taken	-	2.75
	Mr.Eazil Sathyanthan		Loan repaid	4.72	-
	Mr.Eazil Sathyanthan		Loan taken	4.70	-
	Mr.Ezhil Govindasamy		Loan repaid	10.26	141.00
	Mr.Eazil Sudharman		Director's Remuneration	28.60	14.40
	Mr.Eazil Sathyanthan		Director's Remuneration	16.50	6.00
Mrs. Sreenithy		Salary	-	3.00	
Mrs. Sivabagyam		Commission	-	6.50	
M/s Siruvani Ventures		Purchase	83.03	93.24	
Mr. Naveen		Salary	5.83	-	
Mrs. Lakshmi Krishna Kumar		Salary	4.38	-	
Balances Outstanding as at Balance Sheet Date (In ₹ Lakhs)					
Name of the Related party			Outstanding as on 31.03.2025	Outstanding as on 31.03.2024	
Loans taken					
Mr.Ezhil Govindasamy			-	10.26	
Mr.Ezhil Sathyanthan			-	0.02	
Trade Payable / (Advance)					
Siruvani Foods			-	-2.52	



28.2 CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for)			
		(In ₹ Lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
(i) Contingent Liabilities			
A. Claims against the company not Acknowledged as debt		Nil	Nil
B. Guarantees		Nil	Nil
C. Other money for which the company contingently liable		Nil	Nil
(ii) Commitments			
A. Estimated amount of contracts remaining to be executed on capital			
Tangible asset		Nil	1262.6
Intangible asset		Nil	Nil
B. Uncalled liability on shares and other investments partly paid		Nil	Nil
C. Other commitments		Nil	Nil
28.3 Disclosures required under section 22 of the Micro, Small, Medium Enterprises Development Act, 2006			
		(In ₹ Lakhs)	
Particulars		As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any suppliers as at the end of the accounting year		726.10	646.01
ii. Interest due thereon remaining unpaid to any supplier as at the of the accounting year		Nil	Nil
iii. The amount of interest paid along with the amount of payment made to the supplier beyond the appointed date		Nil	Nil
iv. The amount of interest due and payable for the year.		Nil	Nil
v. The amount of interest accrued and remaining unpaid at the end of the accounting year		Nil	Nil
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest due the above are actually paid		Nil	Nil
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the company. The company has not provided interest on the payables more than 45 days as per MSME Act			



		(In ₹ Lakhs)	
28.4	Particulars	As at 31 March 2025	As at 31 March 2024
	(a).Value of imports calculated on CIF basis		
	Raw material	Nil	Nil
	Components and Spare parts	702.64	1,242.96
	Capital goods	Nil	Nil
	(b). Expenditure in foreign currency:		
	Royalty, know-how, professional and consultation fees, interest, and other matters	18.62	8.10
	Travelling expenses	-	4.72
	(c).Amount remitted during the year in foreign currencies on account of dividends:	Nil	Nil
	(d) Total value of		
	(i) All imported raw materials, spare parts and components consumed	702.64	1242.96
	% of the same to total consumption	7.59	15.17
	(ii)All Indigeneous raw materials, spare parts and components consumed	8557.50	6948.90
	% of the same to total consumption	92.41	84.83
	(e). Earnings in foreign exchange:		
	Export of goods & Services	Nil	Nil
	Note: The import value of goods for the previous year has been adjusted to include Customs Duty and Social Welfare Surcharge. This change has been made to ensure better comparability and accurate representation.		
28.5	The figures for the previous year have been reclassified / regrouped / amended, wherever necessary.		
28.6	The company has taken building for office under cancellable operating leases. Each renewal is optional and there are no restrictions placed. The total rental expenses during the period is Rs. 9.28 lakhs during the year (PY Rs. 2.92 lakhs)		



28.7 Additional Regulatory Information					
(i) Title deeds of Immovable Property not held in the name of the Company					
The company does not hold any Immovable properties whose Title deeds are not in the name of the company. The title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date					
(ii) Revaluation of Property, Plant and Equipment					
The Company has not revalued any Property Plant and Equipment during the year or the immediately preceding					
(iii) The company has not made any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:					
(a) repayable on demand or					
(b) without specifying any terms or period of repayment					
(iv) Ageing of Capital Work In Progress (CWIP)					
Particulars	As at 31-03-2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
a) Plant & Machinery	-	-	-	-	-
b) Building	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Particulars	As at 31-03-2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress					
a) Plant & Machinery	-	-	-	-	-
b) Building	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
(v) Intangible assets under development:					
The company does not have any intangible assets under development during the year or the immediately preceding year					
(vi) Details of Benami Property held					
The company does not hold any Benami properties during the year or the immediately preceding year					
(vii) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.					
(viii) The company has not been declared as a wilful defaulter by any bank or financial institution or any other lender during the year or the immediately preceding year.					
(ix) The company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year or the immediately preceding year					
(x) The company does not have any Registration of charges or satisfactions that are yet to be filed with Registrar of Companies beyond the statutory period.					
(xi) Compliance with number of layers of companies are not applicable					



(xii)	Ratios				
	Ratios	As at March 31st 2025	As at March 31st 2024	% of Change	Remarks
	Current Ratio (Current Assets/Current Liabilities)	1.62	1.22	32.29%	Due to Increased profitability and decrease in creditors and customer advances.
	Debt Equity Ratio (Debt Capital /Shareholder's Equity)	0.54	1.23	(56.22%)	Increase in profitability and the resulting increase in shareholders funds.
	Debt Service coverage ratio (EBITDA/Debt Service (Int+Principal))	16.43	37.57	(56.25%)	Due to increase in repayments due to increase in term liabilities availed for Solar Project.
	Return on Equity Ratio (Profit for the year /Average Shareholder's Equity)	102.71%	99.32%	3.42%	-
	Inventory Turnover Ratio (COGS/Average Inventory)	6.48	7.31	(11.39%)	-
	Trade Receivables turnover ratio (Net Sales/Average trade receivables)	8.78	6.28	39.71%	Decrease in debtors due to phased commissioning of projects against year end completion last year.
	Trade payables turnover ratio (Total Purchases + Expenses on Credit)/Average Trade Payables)	5.75	7.10	(19.06%)	-
	Net capital turnover ratio (Sales/Working capital (CA-CL))	5.90	6.65	(11.33%)	-
	Net profit ratio (Net Profit/Sales)	10.08%	4.89%	106.32%	Due to increase in scale of operations and economies of scale.
	Return on Capital employed (Earnings before interest and tax/Capital Employed)	60.40%	38.38%	57.35%	Due to increase in scale of operations and economies of scale.
	Return on investment (Net Profit/Investment)	NA	NA	NA	-
(xiii)	Compliance with approved Scheme(s) of Arrangements The company does not have any Scheme of Arrangements as approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year or the immediately preceding year.				



(xiv) **Utilisation of Borrowed funds and share premium:**

(A) The company has not advanced or loaned or invested any funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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 during the year or the immediately preceding year.

(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 during the year or the immediately preceding year.

(xv) **Corporate Social Responsibility(CSR)**

The Company is covered under Section 135 of the Companies Act 2013 from financial year 2024-25

Particulars	For the Period Ended	
	31-03-2025	31-03-2024
Amount Required to be spent by the company during the year	5.98	NA
Amount of expenditure incurred	6.32	NA
Shortfall at the end of the previous year	NA	NA
Total of previous years shortfall	NA	NA
Reason for shortfall	NA	NA
Nature of CSR activities	Promotion of education & public welfare.	Nil
Details of related party transactions, e.g., contribution to a trust	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	Nil	Nil

(xvi) **Details of crypto currency or virtual currency**

During the year the company has not traded or invested in crypto currency or virtual currency

(xvii) **Undisclosed income**

During the year there are no transactions which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessment under Income Tax Act 1961.

As per our Report of even date.
For V E K A M and Associates
Chartered Accountants

S. HARISHANKAR
Partner

Membership No: 512127

Firm Reg No: 005256S

UDIN: 25512127BMKP007222

Place : Coimbatore

Date : 15-07-2025



For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
CIN NO:U40100TZ2015PLC021605

EAZIL SUDHARMAN
Whole-Time Director &CEO
DIN : 07281907

NAVEEN
Chief Financial Officer

EAZIL SATHYANTHAN
Managing Director
DIN : 07242001

LAKSHMI KRISHNA KUMAR
Company Secretary
Membership No. A69137



NATRINAI VENTURES LIMITED CIN : U40100TZ2015PLC021605 No. 114, E4, 4TH FLOOR, SREEMATHI MARIAMMAL TOWERS, RACE COURSE, COIMBATORE, TAMILNADU - 641018 NOTE - 28.8: SEGEMENT REPORT AS AT 31.03.2025 (In ₹ Lakhs)						
PARTICULARS	Contract revenue (Solar Energy Engineered Products) & Operation and maintenance income		Sale of Electricity (Own Solar Power Plants (IPP))		Total	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
1 Segment Revenue						
Revenue from External Customers	16,606.82	10,300.10	65.31	-	16,672.13	10,300.10
Inter Segment Revenue	-	-	-	-	-	-
Total Segment Revenue from Operations	16,606.82	10,300.10	65.31	-	16,672.13	10,300.10
2 Segment Results						
Segment Result before taxes	2,218.97	657.33	57.13	-	2,276.10	657.33
Unallocated Finance Cost					-	-
Unallocated other income					14.76	12.09
Unallocated Depreciation					2.52	2.52
Unallocated other expenses					-	-
Profit Before Tax					2,293.38	671.93
Current Tax					495.29	170.83
Deferred Tax					68.50	-2.20
Tax adjustment of earlier years					48.76	-
Profit After Tax					1,680.83	503.30
3 Other Information						
Segment Assets	5,732.85	7,809.66	1,201.32	-	6,934.16	7,809.66
Unallocated Assets					58.00	60.52
					6,992.17	7,870.18
Segment Liabilities	5,927.63	7,779.48	807.89	-	6,735.52	7,779.48
Unallocated Liabilities					256.55	90.71
					6,992.17	7,870.18



NATRINAI VENTURES LIMITED

29.1. CORPORATE INFORMATION:

Natrinai Ventures Limited (Formerly known as Natrinai Ventures Private Limited) ('the company') was incorporated on 22nd July 2015 as a private limited company domiciled in India and subsequently converted as public limited company. The company is engaged in the business of Supply and Installation, EPC, operation and maintenance of Solar Power Generating Systems and sale of electricity through solar power generating systems.

29.2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(i) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared and presented under the historical cost convention, and evaluated on a going concern basis, with revenues and expenses accounted on the accrual basis of accounting to comply in all material respects with the Generally Accepted Accounting Principles in India ('Indian GAAP'), to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013.

(ii) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

The financial statements are presented in Indian Rupees (INR) which is the company's functional and presentation currency. All amounts disclosed in the Audited Financial Statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.



(iii) REVENUE RECOGNITION

Revenue comprises sale of materials, service income, rent and interest. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and that the revenue can be reliably measured.

- a. Sales revenue is recognised on transfer of the significant risks and rewards of ownership of the goods to the buyer and stated net of taxes. Revenue is recognised only when it can be measured reliably and it is reasonable to expect ultimate collection.
- b. Income from engineering, procurement and construction services which includes supply of materials, erection services, land sourcing and power evacuation infrastructure is recognised based on proportionate completion method. During the period ended 31st March 2025 there has been a change in accounting policy from Completed contract method to percentage completion method as a result revenue has increased by Rs.1,155.44 lakhs and profit before tax has increased by Rs.172.98 lakhs during the said period. Income in respect of operations and maintenance service contracts are recognised over the tenure of the respective contract with customers.
- c. Interest income is recognised on time-proportion basis taking into account the amount outstanding and the rates applicable.
- d. Rent income is recognised on time proportion basis when it is due as per the respective contract.

(iv) PROPERTY, PLANT & EQUIPMENTS

Property Plant and Equipment (PPE) are stated at the Cost of acquisition including incidental expenses relating to acquisition and installation, irrecoverable taxes and net of Input tax credits, less accumulated depreciation and impairment loss, if any. Cost includes all expenses incurred to bring the asset to its working condition and current location for its intended use. Borrowing costs directly attributable to the qualifying assets are capitalized as part of the cost. The cost of internally generated assets comprise direct cost attributed to the generation of the asset.

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably.

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. The cost of common infrastructure including substations developed by the company has been treated as revenue expenditure as the usage rights for the estimated life of the asset has been contracted to the solar project customers and no future economic benefits accrue to the company.



Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. In the absence of cost, waste/scrap is valued at estimated net realizable value.

(ix) FOREIGN CURRENCY TRANSACTIONS:

Transactions of foreign currency are recorded at the exchange rate prevailing on the date of transaction. Monetary Assets / liabilities outstanding at the close of the financial year are translated at the exchange rate prevailing on that date and the net gain or loss is recognized in the profit and loss account.

(x) EMPLOYEE BENEFITS:

Employee benefits are recognised as an expense on accrual basis. All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include salary, wages, bonus, performance incentives and compensated absences such as paid annual leave and sickness leave.

(xi) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- a) Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and reliable estimation can be made of the amount required to settle the obligation.
- b) Contingent liabilities arising from claims, litigation, assessment, fines, penalties etc. are disclosed when there is a possible obligation or a present obligation as result of a past event where it is not probable that an outflow of economic benefits will be required to settle the obligation, and the amount can be reasonably estimated. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the Financial Statements.
- c) Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date in accordance with the Accounting Standard AS-29 on "Provisions, Contingent Liabilities and Contingent Assets" notified under the Companies (Accounting Standards) Rules, 2006.

(xii) BORROWING COSTS:

Borrowing costs that are directly attributable to the acquisition / construction of qualifying assets, are capitalized as part of the cost of the asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are charged to Statement of profit and loss.



(xiii) INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

Long term investments are stated at cost. Provision for diminution in value is made only when in the opinion of the management there is a diminution other than temporary in the carrying value of such investments determined separately for each investment. Current investments are valued at lower of cost and market value.

On disposal of an investment, if any, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(xiv) ACCOUNTING FOR TAXES ON INCOME:

Tax expense comprises current tax and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

a. Income tax

Current tax provision is made based on the best estimate of the average income tax rate expected for the year after considering tax allowances and exemptions, in accordance with the Income tax Act, 1961.

b. Deferred tax

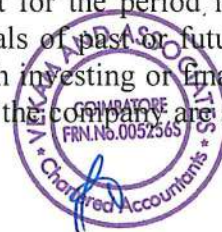
Deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized for timing differences between the profits/losses offered for income taxes and profits/ losses as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realized.

(xv) EARNINGS PER SHARE:

The company reports earnings per share in accordance with Accounting Standard 20 - Earning per Share prescribed by the Companies (Accounting Standard) Rules 2006. Earnings per share are computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the year. Since the company has not issued any convertible preference shares or debentures the diluted EPS is same as that of basic EPS.

(xvi) CASH FLOW STATEMENT:

Cash flows are reported using the indirect method whereby profit for the period is adjusted for the effect of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



(xvii) CASH AND CASH EQUIVALENTS:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(xviii) SEGMENT REPORTING:

The company operates in a single geographical segment, i.e., Tamil Nadu. It has been primarily engaged in the business of supply, installation, operation, and maintenance of Solar Power Generating Systems.

During the current financial year, the company has commenced the production and sale of electricity through its solar power generating plant in addition to existing business of EPC and O&M contracts of solar energy engineered products which are part of a single business segment. As per the financials for the period ended 31st March, 2025, the total revenue of the company amounts to Rs. 16,672.13 lakhs out of which revenue from sale of electricity amounts to Rs. 65.31 lakhs. While the revenue and net results from the sale of power are less than 10% of the total revenue and results, the total value of assets related to the solar power generating plant amounts to Rs. 1,201.32 lakhs, which exceeds 10% of the total assets (Rs. 6,992.17 lakhs) of the company thereby meeting the quantitative threshold prescribed in Paragraph 27 of AS – 17, Segment Reporting.

Accordingly, the production and sale of power is now considered a reportable business segment. Segment-wise disclosures have been presented in the financial statements in accordance with the requirements of AS – 17.

As per our Report of even date
For V E K A M and Associates
Chartered Accountants



S. HARISHANKAR
Partner
Membership No: 512127
Firm Reg No: 005256S
UDIN: 25512127BMKP007222
Place: Coimbatore
Date: 15-07-2025

For and on behalf of the Board of directors
NATRINAI VENTURES LIMITED
CIN: U40100TZ2015PLC021605

EAZIL SUDHARMAN
Whole Time Director & CEO
DIN: 07281907

Naveen
Chief Financial Officer

EAZIL SATHYANTHAN
Managing Director
DIN: 07242001



Lakshmi Krishna Kumar
Company Secretary
M.No: A69137