



CIN: L40103GJ2012PLC072005

Date: 05th September, 2025

To,
The General Manager- Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai 400 051
Dear Sir/Ma'am

Script Code/Symbol: FELIX
Sub: Submission of Annual Report for the Financial Year 2024-25

Dear Sir/Madam,
Pursuant to the Regulation 34 (Annual Report) of SEBI (Listing obligation and Disclosure requirement) Regulations, 2015 and other applicable rules and regulations made there under, to comply with the disclosure requirement of Notice of AGM and Annual Report to National Stock Exchange Limited ("NSE"). We are submitting herewith Notice of 13th AGM & Annual Report for F.Y. 2024-25.

Please take the same on your record and oblige us.

Thanking You,

For Felix Industries Limited

Hena Harshal Shah
Company Secretary & Compliance Officer
(F-12582)

Encl: As Above

**Planet
positive.**
Performance
proven.

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In every era of progress, the true test of human ingenuity is its ability to grow without depleting the very planet that sustains us. Today, as climate challenges intensify and natural resources grow scarcer, industries are being called upon to prove that performance and responsibility can walk hand in hand. Growth without stewardship is no longer progress, it is a debt to the future.

The companies that will endure are those that not only deliver measurable results but also create a net positive impact on the environment.

For us, sustainability is not a mere aspiration, it is the foundation of our business model. We believe that true progress is measured by the ability to create value for all stakeholders while protecting and restoring the planet. Our mission is to engineer solutions that not only solve environmental challenges but also enable industries and communities to thrive. By aligning innovation with responsibility, we are building a business that is both planet positive and performance driven.

Our operations are a tribute to this philosophy. From wastewater treatment to solid waste management and hydrocarbon recycling, we deliver integrated solutions that conserve resources, reduce carbon impact, and reclaim value from waste. Each project we undertake reflects our dual commitment: ensuring measurable performance outcomes for clients and advancing global sustainability goals. Whether it is designing Zero Liquid Discharge (ZLD) systems, enabling circular use of plastics, or converting hydrocarbon residues into usable resources, we translate environmental challenges into opportunities for long-term impact.

Performance for us goes beyond financial returns; it is about creating ecosystems that are resilient, resource-efficient, and future-ready. With a diversified presence across industries and geographies, and with subsidiaries specialising in critical domains like water management, solid waste, and energy-efficient technologies, Felix has established a robust platform for scalable growth.

Our competitive edge lies in marrying engineering depth with environmental purpose, ensuring that every solution stands the test of both efficiency and sustainability.

As the world navigates climate risk, resource scarcity, and tightening regulations, Felix is uniquely positioned at the intersection of need and opportunity. We are not just addressing today's challenges but also shaping tomorrow's solutions, building a future where growth, resilience, and responsibility coexist.



Forward-looking statements

This Annual Report includes forward-looking statements aimed at offering investors a perspective on the Company's future direction and supporting informed decision-making. These statements along with other periodic written or oral communications represent the current intentions, expectations, and assumptions of the management team. Terms such as 'anticipate', 'believe', 'estimate', 'expect', 'intend', 'plan', 'project', and similar expressions typically signify such forward-looking statements.

While these statements are grounded in assumptions deemed reasonable at the time, they remain inherently subject to a range of known and unknown risks, uncertainties, and external factors. These may include, but are not limited to, shifts in market conditions, regulatory changes, competitive pressures, operational challenges, and potential inaccuracies in the underlying assumptions. As a result, actual outcomes may differ materially from those projected or implied.

Given these inherent uncertainties, readers are cautioned against placing undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any such statements publicly, whether in light of new information, future events, or otherwise.



Further information can be found online by visiting www.felixindustries.co



Reclaiming water. Redefining waste.

At Felix Industries Limited, we see environmental challenges not as problems to be managed, but as opportunities to create lasting value. Since our inception in 2010, we have been driven by a mission to transform waste into resources, blending intention, integrity, and innovation to engineer solutions that go beyond sustainability and towards true regeneration. Our key areas of focus are water & wastewater management, solid waste management, and hydrocarbon recycling.

As a trusted name in environmental engineering, we are shaping a future where resource recovery, circularity, and ecological responsibility work hand in hand to build a cleaner, more resilient planet.

Transforming the environmental landscape

We have firmly established ourselves as a high-performance water reclamation enterprise, offering end-to-end, integrated water and wastewater management solutions that align with the principles of sustainability, efficiency, and reliability.

Beyond water, we are active change-makers in solid waste management, advancing the adoption of cleaner technologies and resource-efficient systems. Whether it is reclaiming water or recovering resources, we engineer solutions that convert today's waste into tomorrow's value.

With state-of-the-art manufacturing facilities in both India and Oman, our reach spans national and international markets, supporting government entities, industries, and communities in achieving their environmental goals.



Zero waste philosophy

Our foundation is built on the zero waste philosophy, a principle that ensures no resource, once used, ends up back in nature as waste. This belief drives our commitment to a sustainable circular economy, where we actively recycle, re-use, recover, and reduce.

Through our holistic environmental solutions, we enable a closed-loop ecosystem that supports both environmental health and community well-being. From effluent reduction to wastewater reuse, from material recovery to energy efficiency, our approach is comprehensive, conscientious, and future-forward.

The Felix operating framework

To cater to diverse stakeholder needs, we deliver our solutions through multiple, scalable operating models:

- 1 **EPC (Engineering, Procurement, Commissioning)**
- 2 **DBO (Design, Build, Operate)**
- 3 **BOOT (Build, Own, Operate, Transfer)**
- 4 **BOT (Build, Operate, Transfer)**
- 5 **O&M (Operations & Maintenance)**
- 6 **PPP (Public-Private Partnership)**
- 7 **Equipment supply and beyond**

These models empower our clients with flexibility, transparency, and long-term operational value, no matter the complexity or scale of the project.

Closing loops. Opening possibilities.

At Felix, we are committed to delivering high-quality environmental engineering services rooted in:

-  **Safety**
-  **Sustainability**
-  **Continuous improvement**

Every project we undertake is guided by a singular vision: to create a greener, cleaner and more resilient future for all. Our mission for a closed-loop ecosystem is not merely a corporate ambition, it is a responsibility we embrace with conviction.

Our business segments

Our business is strategically diversified across key pillars of environmental sustainability, each addressing critical needs of a resource-constrained world.

- 1 **Water and wastewater management**
- 2 **Solid waste management**
- 3 **Hydrocarbon recycling**

We specialise in comprehensive water and wastewater management, offering end-to-end solutions that reclaim, treat, recycle, reduce and reuse water for industrial and municipal use.

Our solid waste management segment focuses on the safe handling, processing, and recovery of valuables, converting solid waste to energy from municipal and industrial waste streams, aligned with circular economy principles.

In hydrocarbon recycling, we provide advanced solutions to recover valuable hydrocarbons and its derivatives from oily and hazardous wastes, reducing environmental risks while enabling resource reuse.

Together, these synergistic verticals reflect our commitment to innovation-led, impact-driven environmental engineering.

The Felix philosophy: 4Rs in action

We simplify our purpose into four dynamic actions.

- Recycling:** Giving waste a second life
- Re-using:** Maximising resource value, especially in wastewater
- Recovering:** Extracting useful products from industrial and municipal waste
- Reducing:** Minimising effluent discharge and environmental burden

This 4R philosophy anchors every innovation, every installation, and every partnership we forge.



Our vision

To be a global leader in sustainable and innovative environmental engineering by developing cutting-edge solutions that promote environmental sustainability and enhance quality of life. We are committed to operational excellence and dedicated environmental stewardship.



Our mission

At Felix Industries Limited, we are committed to delivering high-quality environmental engineering services with a focus on safety, sustainability, and continuous improvement. Our mission is to:

- 1 Innovate and implement cutting-edge technologies to meet the evolving needs of our clients
- 2 Foster a culture of excellence, integrity, and collaboration among our employees
- 3 Minimise environmental impact through responsible practices and sustainable development
- 4 Drive growth and value creation for our stakeholders while contributing positively to the communities we serve

Measurable impact. Meaningful progress.

Our impact is both tangible and transformative. Through a wide array of successfully executed projects, we have demonstrated our ability to address complex environmental challenges with precision and purpose.

Our advanced wastewater treatment systems enable large-scale reclamation of used water, converting it into clean, reusable resources. In the field of waste recovery, we operate across multiple streams - solid, hazardous, hydrocarbon, and waste oil; ensuring that materials once considered waste are efficiently restored and reintegrated into the value chain.

Reinforcing our commitment to a circular economy, we are also advancing clean energy initiatives by converting waste into a reliable source of power. Each of these efforts reflects our dedication to engineering a cleaner, more sustainable future. Some of our key achievements and capacity highlights include

100+ projects successfully executed, tackling complex environmental challenges across water and waste streams

17+ MLD installed wastewater treatment capacity, enabling large-scale restoration of wastewater into usable freshwater

50 TPD solid and hazardous waste processing capacity, ensuring safe and sustainable waste recovery

100 TPD hydrocarbon waste treatment capacity, helping industries reclaim value from oily waste and reduce environmental hazards

40 TPD waste oil recycling capacity, turning discarded oils into reusable resources

175 kW waste-to-energy project (upcoming), reinforcing our commitment to clean energy and circular resource utilisation



We are not just bringing the change the world needs, we are building the world the future deserves.

Charting a purposeful path

Our story is one of steady evolution, fuelled by vision, defined by innovation, and anchored in sustainability. Since our inception, we have grown from a passionate Eco-tech start-up into a dynamic, multi-segmental environmental engineering company with a global footprint. Each milestone has prepared us for the opportunities and challenges ahead as we continue to build a greener tomorrow.

Milestones that shaped our evolution

2010

Our beginning as an Eco-tech start-up

We began our journey as a visionary Eco-tech start-up, driven by a desire to address environmental challenges through scientific thinking, sustainable practices, and technological innovation.

2012

Incorporated as Felix Industries Pvt. Ltd.

We formally incorporated as Felix Industries Private Limited, rapidly scaling our technical capabilities and expanding business operations across water and waste verticals.

2014

Entry into e-waste recycling

We diversified into e-waste recycling, becoming early adopters in the recovery of heavy metals from discarded electronics, an essential step towards resource conservation and responsible recycling.

2017

Listed on NSE as Felix Industries Limited

Achieving a major corporate milestone, we became a publicly listed company on the National Stock Exchange of India (NSE), a tribute to our credibility, governance, and commitment to value creation.

2018

Foray into solid waste management

We entered the solid waste management space, focusing on converting industrial waste into reusable materials, further deepening our involvement in the circular economy.

2024

Strategic expansion and acquisitions

A landmark year marked by expansion through the launch of specialised verticals:

- Felix WMC - Subsidiary - For integrated waste management
- Rivita Solutions - Subsidiary - Focused on innovative resource recovery
- Enovation Aquaprocess - Subsidiary - A water-focused technology enterprise
- Felix Industries LLC - Subsidiary - Our international foray into the Middle East
- Eco-Vision Aqua care - Associate - Augmenting our technological expertise in water treatment

2025

Global operations go live as we secured multiple contracts in sectors including Oil & Gas, F&B, Steel and Textile among others

- Our Oman-based subsidiary, Felix Industries LLC, commenced full-scale operations, extending our footprint and solution delivery capabilities to the Gulf region.
- We secured major contracts for effluent water treatment and disposal for an oil & gas company, zero liquid discharge (ZLD) system purchase order for a steel sector company, and the design, supply, installation, and commissioning of ZLD and water treatment plants for a food & beverage company, highlighting our technical expertise and industry trust.

Building the world the future deserves



Our business verticals are as distinct as they are complementary. Water & wastewater management remains our flagship domain. From industrial effluent treatment and Zero Liquid Discharge (ZLD) systems to domestic sewage recycling and brine recovery, we provide solutions that go beyond compliance to create lasting environmental and commercial value.

Dear Shareholders,

It is with a deep sense of purpose that I present to you the Annual Report for FY25, a year that not only marks a decade and a half of our journey but also a defining chapter in our commitment to environmental engineering excellence. This year, Felix Industries Limited didn't just grow in scale, we expanded in purpose, sharpened in precision, and evolved in perspective.

At Felix, we believe environmental challenges are not roadblocks, but roadmaps; guiding us toward more responsible, circular, and regenerative systems. With this conviction, we continue to reimagine waste as a resource, reposition sustainability as a growth driver, and reaffirm our

belief that economic success and environmental stewardship must go hand in hand.

The big picture

Our founding mission has always been rooted in a single truth: waste is not the end of the line, but the beginning of something better. Guided by our Zero-Waste Philosophy, we have built a future-forward business that operates across three high-impact verticals; water & wastewater management, solid waste management, and hydrocarbon recycling. Each of these is not only relevant to the world's most urgent environmental needs but synergistic in our approach to resource circularity and emission reduction.

FY25 was a year of acceleration, diversification, and globalisation. We laid the groundwork for tomorrow's solutions by commissioning new facilities, launching innovative technologies, and expanding in high-potential geographies. We saw our first full-scale international operations go live through Felix Industries LLC in Oman and secured marquee contracts in the Oil & Gas, F&B, Steel and other sectors, affirming our technical strength and cross-border readiness.

Performance that reflects purpose

Our business outcomes for the year reflect both our operational discipline and strategic ambition. Revenue from Operations on consolidated basis grew to ₹3,682.2 lakh, up from ₹3,390.5 lakh in FY24, driven by demand in the water

and industrial waste management. Total Revenue crossed ₹4,234.5 lakh, up over 18% year-on-year, supported by a significant increase in Other Income. EBITDA has increased to ₹1,378.8 lakh from ₹752.0 lakh in FY24, as we unlocked efficiencies across the project lifecycle. PAT stood at ₹911.3 lakh, rising from ₹501.0 lakh the previous year, underlining both scalability and profitability.

Behind these numbers is our focus on quality, efficiency, and execution. Despite expanding our workforce and investing in capability development, our expense discipline helped us maintain healthy margins. Our EPS improved to ₹6.87, reinforcing our commitment to long-term shareholder value.

Strategic expansion. Sustainable intent.

We continued to scale across geographies and industries. Our manufacturing facilities in Gujarat and Oman, spanning 1,460 sq. m. and 18,000 sq. m., add respectively, strengthen our ability to localise solutions while delivering at scale. With over 100 projects executed across India and the UAE, our operational track record now speaks to both depth and breadth.

FY25 also saw the synergy of four strategic subsidiaries. Felix WMC is catering to urban India's decentralised water needs, while Enovation Aquaprocess is driving innovation in mixed salt separation and membrane technologies. Rivita Solutions has emerged as our oil & gas solutions arm, and Felix Industries LLC is now our global gateway in Oman. Together, these entities form an integrated ecosystem, anchored in domain expertise, yet united by a common vision: to engineer environmental transformation, responsibly and profitably.

Innovating across the waste spectrum

Our business verticals are as distinct as they are complementary. Water & wastewater management remains our flagship domain. From industrial effluent treatment and Zero Liquid Discharge (ZLD) systems to domestic sewage recycling and brine recovery, we provide solutions that go beyond compliance to create lasting environmental and commercial value. Products like RoSoft and Aiwasun exemplify our innovation in surface and underground water reclamation, and energy-efficient water systems, which enhances the life of surface and underground water.

In solid waste management, we tackle hazardous and industrial waste, while our plastic waste is turned into power by generating bio-oil, syngas, and biochar. Our hydrocarbon recycling vertical has matured into a closed-loop engine, re-refining used oil into high-quality lubricants and fuels. This not only eliminates harmful residues but replaces virgin resource consumption with clean, recycled inputs. Through electrolysis powered by renewable energy and zero TDS water, we are pioneering a carbon-free fuel for the industries of the future.

Key differentiation

What sets Felix apart is not just our portfolio, but how we deliver it. We operate with unmatched flexibility, across EPC, BOT, BOOT, DBO, O&M, PPP, and direct equipment supply models. We cater to over 15 industries, from pharmaceuticals and power to food processing and steel, each served with tailor-made environmental solutions.

Our strong ESG foundation ensures that every plant we build, every process we implement, and every partnership we pursue reflects a commitment to environmental,

social, and governance excellence. By transforming environmental liabilities into assets, we create measurable returns, for our clients, our communities, and you, our shareholders.

The road ahead

As we look to the future, our ambitions are bold yet grounded. We are expanding capacity in waste-to-energy and advanced material recovery. We are deepening our presence in high-impact sectors like chemicals, defence, and clean energy. We are leveraging AI and digital automation for smarter plant operations. These initiatives along with a growing order book will not only enhance our operational efficiency but also drive higher revenues and establish strong sustainable margins.

We are acutely aware that the planet's environmental timeline is not infinite. This fuels our urgency, but also our optimism. Because at Felix, we don't just respond to environmental challenges, we engineer proactive, profitable, and planet-positive solutions.

In gratitude

To our employees, who bring purpose to every project; to our partners and clients, who entrust us with their sustainability goals; and to you, our shareholders, whose faith enables our forward journey; I offer my deepest gratitude. Your belief in our vision inspires our progress.

Let me assure you, Felix Industries is not just participating in the environmental movement. We are helping lead it. And together, we are building not just a better company, but a better world.

Warm regards,

Ritesh Patel
Founder

Driving strong growth through sustainable value creation



Felix Industries Limited delivered another year of solid financial performance in FY25, driven by improved operational efficiency, strategic expansion, and sustained growth across key business segments. The Company’s commitment to innovation and disciplined execution translated into healthy profitability and enhanced shareholder value.

On a consolidated basis, our Revenue from Operations grew from ₹3,390.5 lakh in FY24 to ₹3,682.2 lakh in FY25, reflecting continued traction across our environmental engineering solutions, especially in water and solid waste management segments. A significant rise in Other Income, which increased nearly threefold to ₹552.3 lakh, contributed to a robust Total Revenue of ₹4,234.5 lakh in FY25, an increase of over 18% year-on-year.

Despite an increase in Employee Benefits Expense to ₹944.7 lakh, aligned with our investment in talent and operational expansion, Total Expenses remained well contained at ₹2,855.6 lakh, marginally higher than the previous year. This prudent cost management helped us deliver a sharp improvement in profitability.

EBITDA increased from ₹752.0 lakh in FY24 to ₹1,378.8 lakh in FY25, highlighting our improving operational leverage and business scalability. Profit Before Tax (PBT) rose to ₹1,199.5 lakh, and Profit After Tax (PAT) grew significantly to ₹911.3 lakh, up from ₹501.0 lakh in FY24, a clear indication of our strengthening financial health.

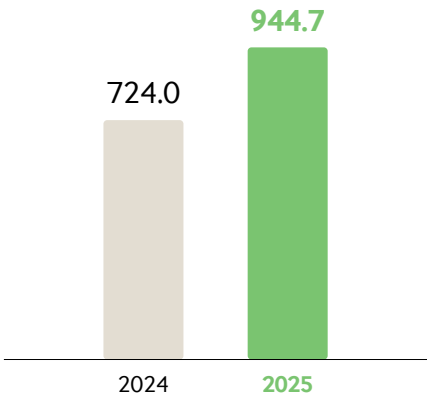
Our commitment to delivering long-term value is further reflected in our Earnings Per Share (EPS), which improved from

₹5.77 in FY24 to ₹6.87 in FY25, enhancing shareholder returns.

These strong financial metrics underline Felix Industries’ resilience, efficient capital deployment, and future-readiness as we continue to build an environmentally responsible and economically rewarding business.

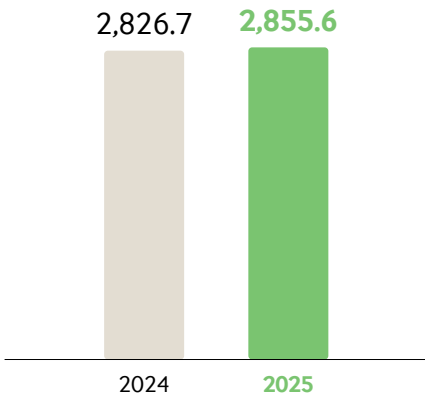
EMPLOYEE BENEFITS EXPENSE (₹ IN LAKH)

944.7



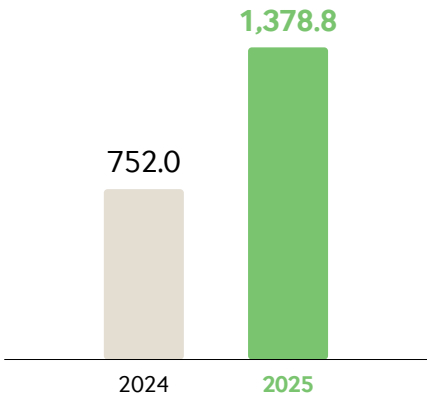
TOTAL EXPENSES (₹ IN LAKH)

2,855.6



EBITDA (₹ IN LAKH)

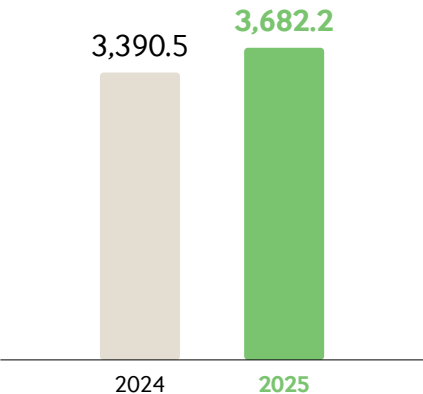
1,378.8



On a consolidated basis

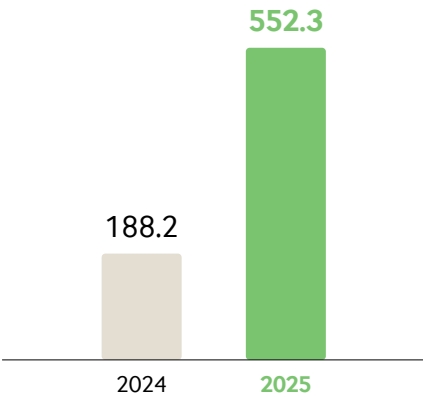
REVENUE FROM OPERATIONS (₹ IN LAKH)

3,682.2



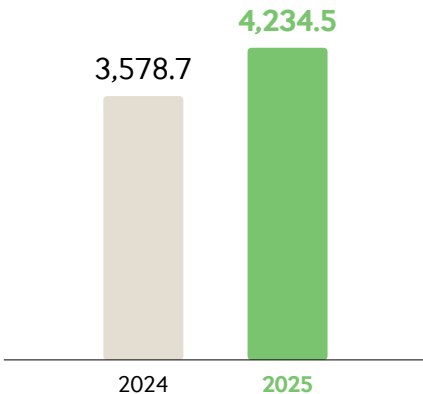
OTHER INCOME (₹ IN LAKH)

552.3



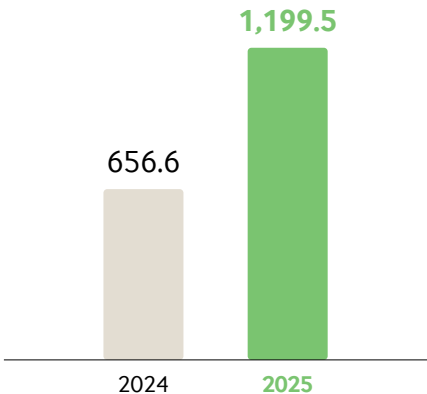
TOTAL REVENUE (₹ IN LAKH)

4,234.5



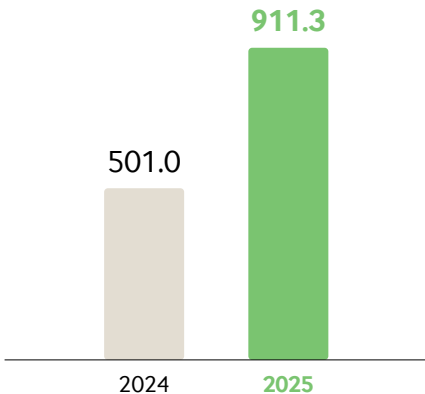
PROFIT BEFORE TAX (₹ IN LAKH)

1,199.5



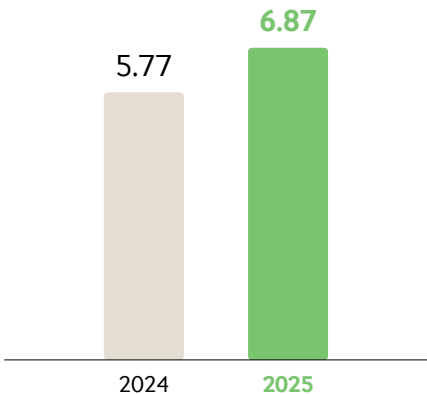
PROFIT AFTER TAX (₹ IN LAKH)

911.3



EPS (IN ₹)

6.87



Differentiated by capability. Unified by purpose.

Designed to reflect both our scale and our specialisation, our corporate structure is strategically planned. Each subsidiary and associate operates with a clearly defined mandate, empowering us to deliver tailored solutions across the environmental engineering value chain, while ensuring agility, innovation, and domain depth.

Together, we form a unified ecosystem that not only strengthens our core operations but also enables us to expand into emerging markets, deepen technological capabilities, and accelerate value creation for all stakeholders.

Our corporate structure is more than a collection of legal entities, it is a synergistic network of excellence, each node strengthening the whole. By aligning domain-specific focus with a shared mission of sustainability and innovation, we ensure that Felix Industries remains future-ready, opportunity-led, and impact-driven.



Felix Industries Limited - The core engine

As the parent company, Felix Industries Limited anchors our environmental engineering operations with integrated expertise across water, waste, hydrocarbons, and resource recovery. Our leadership in delivering scalable, end-to-end sustainable solutions is amplified through the focused efforts of our specialised subsidiaries and associate.

Felix WMC Private Limited

Targeted water management for urban India

Felix WMC, a subsidiary, is dedicated to addressing the unique water management needs of domestic markets, with a focus on residential complexes, luxury hotels, and healthcare facilities. Through products like RoSoft and Aiwasun, the Company offers innovative, compact, and efficient systems for:

- Water processing
- Bore well and surface sources
- Commercial wastewater
- Residential wastewater

This customer-centric approach enables sustainable water reuse, tailored to India's urban infrastructure landscape.

Enovation Aquaprocess Private Limited

Science-led environmental innovation

The focus areas of Enovation Aquaprocess are:

- Mixed salt separation processing
- Techniques for salt recovery

It plays a crucial role in enhancing the sustainability and efficiency of our water treatment solutions. It also manages design, manufacturing, and maintenance, helping us turn bold ideas into high-impact applications.

Rivita Solutions Private Limited

Engineering excellence for oil and gas ecosystems

Rivita Solutions serves the oil and gas industry, providing technical services that blend environmental integrity with operational reliability. We are a registered vendor for a prominent oil and gas sector company. By prioritizing technological innovations, we provide:

- Turnkey plant operations and oil technologies
- Construction and maintenance of water infrastructure
- Comprehensive water-works and utility services

This subsidiary allows us to strengthen our presence in energy-centric industries with environmentally compliant and technically sophisticated offerings.

Felix Industries LLC, Oman

Our global growth platform

Felix Industries LLC, another subsidiary, marks our strategic expansion into the Middle East, a region rich in opportunity and need for high-performance environmental solutions. With operations set in motion in 2025, the Company is equipped to handle large-scale contracts spanning:

- Hazardous waste treatment and disposal
- Waste to energy
- Chemical waste incineration
- Environmental clean-up services
- Oil waste processing, refining, and recycling
- Plastic processing
- Waste scrap/recycling including metal/non-metal
- Sewage treatment

Positioned at the heart of Oman's industrial corridor, this entity enhances our global relevance and technical credibility.

Eco-Vision Aqua Care Private Limited (Associate Company)

Infrastructure for Waste Water Management

As our associate company, Eco-Vision Aqua Care is a key player in environmental infrastructure development, with expertise in:

- Development of CETP-ZLD (Common Effluent Treatment Plant-Zero Liquid Discharge) facilities
- Engineering, Procurement & Construction (EPC), operation and maintenance
- Infrastructure for turning industrial waste water into sustainable solutions

Its presence enriches our collaborative capabilities in designing and executing industrial waste treatment infrastructure, particularly for high-load and regulatory-sensitive zones.

Specialised solutions for an evolving planet



Our business model is rooted in versatility, resilience, and environmental responsibility. We operate across three distinct yet synergistic business segments, each aligned with our core mission of reclaiming resources, reducing environmental burden, and restoring ecological balance.

Our solutions address the most pressing industrial challenges, ranging from wastewater and hazardous waste to hydrocarbons and clean energy, with a commitment to a sustainable future.



Water & wastewater management

From effluents to efficiency

Water is at the heart of environmental preservation, and our capabilities span the full spectrum of water and wastewater treatment technologies. We provide end-to-end solutions that help industries, municipalities, and commercial facilities treat, recycle, and recover water, minimising discharge and maximising reuse.

Our solutions include:

Industrial wastewater treatment

-  Effluent Treatment Plants (ETPs)
-  Effluent Recovery Systems
-  Common Effluent Treatment Plants (CETPs)
-  Zero Liquid Discharge (ZLD) Systems

Commercial & domestic wastewater managementtreatment

-  Sewage Treatment Plants (STPs)
-  Sewage Recycling Plants

Fresh water treatment solutions

-  Delivering high-quality processed water for commercial, residential, and industrial applications

Brine concentration & recovery

-  Enabling water recovery from saline waste streams to reduce environmental load

Through these systems, we not only ensure regulatory compliance for our clients but also contribute to addressing India's growing water scarcity challenge.

Fresh water solutions

RoSoft by Felix - Purity, perfected.

RoSoft is our in-house, cutting-edge water reclamation plant that delivers clean, potable water by removing hardness, silica, and other impurities. Combining fresh water with membrane filtration technology, RoSoft is ideal for commercial, domestic, and institutional use. From design and commissioning to operation and maintenance, we ensure water safety and health assurance through:

Advanced water purification processes

Reliable access to soft, clean water

On-site plant management for consistent quality

Aiwasun: Sustainable heating & cooling solutions

Aiwasun is Felix's revolutionary water heating and cooling innovation that uses air source heat pump technology to achieve energy-efficient water management in commercial, residential, and pool applications. It is a green leap forward in smart water processing.

Heating systems:

Extract ambient heat and transfer it to water through eco-friendly mechanisms

Cooling systems:

Provide 24/7 cold water supply, even in peak summers

Centralised utility:

Delivers uniform supply across facilities, reducing operational costs and energy load

Brine concentration & recovery

Mining value from salinity

In industries like desalination, mining, and textiles, high-salinity wastewater poses both ecological and operational challenges. Felix Industries specialises in brine concentration & recovery, enabling near-total water recovery while extracting useful salts and minerals.

Concentration methods

Evaporation and membrane filtration to reduce volume and increase salt density

Recovery techniques

Felix in-house processes help to extract recoverable salts

Supported by Zero Liquid Discharge (ZLD) infrastructure, our brine solutions drastically lower environmental impact and transform residual waste into reusable resources.



Solid waste management

Turning waste into worth

Our solid waste management vertical focuses on the responsible handling, treatment, and transformation of hazardous and non-hazardous waste. We are equipped to manage industrial, municipal, and plastic waste streams through a mix of mechanical, chemical, and thermochemical technologies.

Our solutions include:

Hazardous industrial waste management



Safe, compliant treatment of complex industrial by-products

Municipal solid waste management



Integrated collection, segregation, and disposal for cities and urban bodies

Plastic waste processing



Advanced technology for converting plastic waste into reusable outputs, aiding circular economy goals

Our systems are designed to recover energy and materials, thereby reducing the volume of residual waste while contributing to climate goals and circularity.

Advanced technologies for cleaner ecosystems and circular value

At Felix Industries, we do more than just manage solid waste, we transform it. With the growing volume and complexity of industrial waste, our solid waste management solutions are engineered to neutralise harm, recover resources, and power a regenerative future.

We provide end-to-end treatment technologies across hazardous industrial waste and solid waste. Through innovative thermal processes, we reduce waste volumes, lower toxicity, and extract usable by-products that support circularity and sustainability.

These methods ensure that complex waste streams are processed with minimal environmental impact while maximising energy recovery potential.

From pollution to solution

Plastic waste poses one of the gravest environmental threats of our times. At Felix, we tackle this issue head-on through advanced pyrolysis technology that not only reduces plastic pollution but also contributes to renewable energy generation.

Our plastic waste solutions enable:

- 1 **Conversion of non-recyclable plastics into furnace oil, bio-oil, syngas, and carbon-rich char**
- 2 **Reduction of environmental pollution from landfills and waterways**
- 3 **Health risk mitigation by breaking down hazardous substances**
- 4 **Circular economy enablement through material reuse and energy recovery**





Hydrocarbon recycling

Resource recovery from residue

In our hydrocarbon recycling vertical, we focus on the treatment and refinement of used oil and hydrocarbon residues, converting them into reusable, high-quality inputs. This not only reduces environmental toxicity but also unlocks material value from what was once considered waste.

Our treatment plants are engineered to meet stringent environmental norms while maximising recovery efficiency and performance reliability.

Why it matters

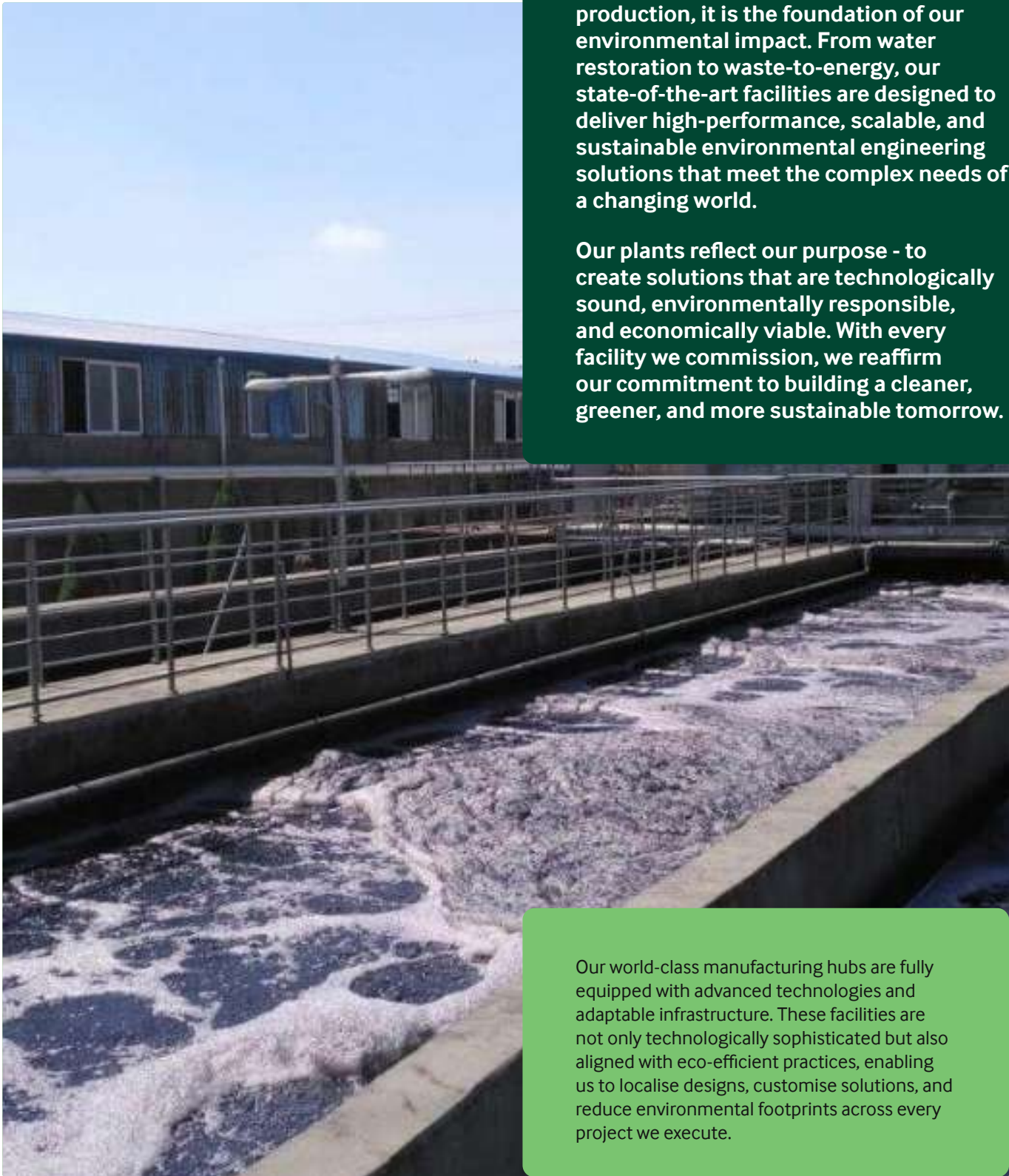
Sustainability meets profitability

With escalating environmental regulations, finite fossil fuel reserves, and increasing global waste oil generation, our hydrocarbon recycling capabilities position us at the nexus of environmental responsibility and commercial opportunity.

We not only provide a cost-effective disposal solution for industries but also deliver products that contribute to energy independence, carbon reduction, and resource conservation, aligning our growth with global ESG objectives.



Scalable capacity. Sustainable intent.



For us, manufacturing is more than production, it is the foundation of our environmental impact. From water restoration to waste-to-energy, our state-of-the-art facilities are designed to deliver high-performance, scalable, and sustainable environmental engineering solutions that meet the complex needs of a changing world.

Our plants reflect our purpose - to create solutions that are technologically sound, environmentally responsible, and economically viable. With every facility we commission, we reaffirm our commitment to building a cleaner, greener, and more sustainable tomorrow.

Our world-class manufacturing hubs are fully equipped with advanced technologies and adaptable infrastructure. These facilities are not only technologically sophisticated but also aligned with eco-efficient practices, enabling us to localise designs, customise solutions, and reduce environmental footprints across every project we execute.

Core capabilities

Our in-house engineering and fabrication capabilities span a wide spectrum of specialised solutions:

Wastewater restoration



We deploy innovative wastewater treatment technologies to restore industrial effluents into fresh water, helping industries reduce pollution, achieve water circularity, and ensure long-term resource conservation.

17 MLD
INSTALLED CAPACITY

Felix philosophy of circular economy

Wastewater treatment at Felix involves purifying water that has been polluted by industrial activities, human use, or natural sources to an acceptable quality level. This restoration process includes a mix of chemical, biological, or physical methods.

Oil processing



Through advanced refining processes, we recycle used oil into high-quality, reusable oil, optimising both material recovery and environmental performance.

100 TPD
INSTALLED CAPACITY

Chemical waste incineration



We provide safe, compliant, and eco-friendly incineration of hazardous chemical waste, aligned with regulatory norms and zero-leakage processes.

100 TPD
INSTALLED CAPACITY (ROTARY KILN)

Single-use plastic recycling



Using pyrolysis, we convert plastic waste into reusable materials, contributing to circular plastic economy and mitigating landfill pressure.

48 TPD
INSTALLED CAPACITY (PYROLYSIS PLANT)

Waste-to-energy (Upcoming capacity)

Our Waste-to-energy plant, currently in the commissioning phase, is set to transform municipal and industrial waste into usable energy, converting challenge into charge.

Felix philosophy of circular economy

A circular economy could yield net savings in waste management costs, cut emissions, and lower water usage through waste reduction, eco-friendly business methods, and comprehensive waste management.

Diverse technologies for complex challenges

Our manufacturing strength lies in offering a full stack of treatment, recovery, and recycling technologies, including:

Effluent Treatment Plants (ETPs & CETPs)

Sewage Treatment & Water Recycling

Brine Concentration & Recovery Systems

Incineration, Pyrolysis, and Torrefaction

Mixed Salt Separation Systems

Solvent Extraction Processes

Zero Liquid Discharge (ZLD) Plants

Each system is engineered for reliability, regulatory compliance, and environmental compatibility.



Integrated delivery from blueprint to beyond

We don't just build plants; we deliver end-to-end environmental infrastructure. Our services span the complete project lifecycle:

Consultancy & planning

Customised and cost-effective project planning, tailored to meet client-specific environmental objectives.

Design & build

We design, engineer, and construct all solutions in-house, ensuring tight quality control and faster turnaround.

After-sales service

Our dedicated service team ensures plants operate at peak efficiency long after handover, reinforcing trust and long-term performance.

Engineering & design

A blend of seasoned experts and emerging talent powers our design function, creating sustainable solutions that are both innovative and efficient.

Operation, maintenance & supply

Comprehensive O&M services, including routine maintenance, emergency troubleshooting, and spare parts management.

Flexible models

To suit varying client requirements, we offer delivery through a wide range of models.

EPC

Engineering, Procurement, Commissioning

BOOT

Build, Own, Operate, Transfer

BOO

Build, Own, Operate

BOT

Build, Operate, Transfer

O&M

Operation & Maintenance

DBO

Design, Build, Operate

PPP

Public-Private Partnership

Direct equipment supply and customisation

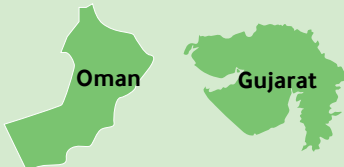
This modularity enhances speed, scale, and flexibility, making us a preferred partner across public and private sector clients alike.

Scaling across geographies and industries

We believe sustainability knows no borders. What began as a focused operation in India has grown into a cross-continental presence, delivering advanced environmental engineering solutions across sectors and geographies. With each project, we extend our promise of performance, precision, and purpose.

A global presence with regional depth

Our operations span both India and Oman, strategically positioning us in regions that demand advanced solutions in water, wastewater, and solid waste management. This international expansion not only strengthens our delivery capability but also reinforces our ability to address diverse environmental challenges with region-specific insight and innovation.



Centres of excellence

1. Felix Industries Ltd. - Headquarters & manufacturing hub

Our corporate headquarters in Ahmedabad serves as the strategic nerve centre for our domestic operations, housing both leadership functions and a key manufacturing facility. The 618 sq. ft. office drives corporate decision-making and innovation initiatives, while the 5,905 sq. ft. manufacturing unit acts as the nucleus for product development, process optimisation, and nationwide project execution.

2. Felix Industries LLC - International manufacturing base

Our flagship overseas facility in Sumair, Oman, spans an expansive 136,572.49 sq. ft., empowering us to deliver large-scale waste management and effluent treatment projects across the Gulf. This fully equipped manufacturing hub strengthens our Middle East presence and is tailored to meet the demands of high-value, complex assignments in oil & gas, industrial waste, and water treatment sectors.

3. Felix WMC Private Limited - Water management specialists

Strategically located in Changodar, near Ahmedabad, our 3,500 sq. ft. factory is dedicated to advanced water and wastewater treatment solutions. A 618 sq. ft. office in Ahmedabad complements the facility, ensuring streamlined operations, client servicing, and project coordination.

4. Rivita Solutions Private Limited - Oil & gas technology experts

Our Odhav-based manufacturing facility, spread across 2,340 sq. ft., focuses on cutting-edge oil and gas technologies, plant operations, and process enhancements. The office in Ahmedabad supports administration, project oversight, and client engagement.

Track record of execution

With over 100+ projects successfully delivered across India and the UAE, we have built a reputation for timely, high-impact environmental solutions that combine technical strength with on-ground agility. Each project strengthens our operational credibility and sharpens our understanding of diverse ecological and regulatory landscapes.

Serving a diverse industrial spectrum

From pharmaceuticals to power, textiles to tanneries, our expertise spans an impressive range of industries. Our customised solutions serve the environmental engineering needs of the following sectors:



Textiles



Pharmaceuticals



Oil & Gas



Dyes & Pigments



Agro Intermediates



FMCG



Steel & Alloys



Specialty Chemicals



Plastic & Plastic Products



Power Plants



Food & Dairy



Construction & Building



IT Parks



Tanneries



Glass & Glass Products

This cross-industry experience allows us to create tailored solutions with optimal environmental, technical, and economic outcomes for our clients.

Strategic expansion. Sustainable intent

Our growing global footprint is not just a measure of reach, it reflects our ambition to drive sustainable industrial transformation wherever we operate, by combining technical excellence with regional adaptability.

Creating value where others see waste

We do more than solve environmental problems; we transform them into long-term value. Our competitive advantage lies in our ability to combine innovation with execution, sustainability with scale, and engineering precision with entrepreneurial agility.

By fusing engineering depth with environmental purpose, we transform today's constraints into tomorrow's opportunities. As we grow, we do so responsibly, creating shared value for clients, communities, and capital providers alike.

In a world increasingly shaped by climate challenges, resource scarcity, and regulatory transformation, we stand out as a trusted partner in creating high-impact, future-ready environmental solutions.

One-stop-solution provider

We offer comprehensive, end-to-end capabilities across the project value chain, ensuring that our clients benefit from faster turnaround times and cost efficiency.

Scaling with purpose. Growing with impact.



From our inception, we have demonstrated an exceptional ability to scale rapidly, expanding our footprint through strategic acquisitions, targeted diversification, and capacity augmentation.

This momentum has positioned us to secure high-value contracts from marquee clients, accelerating our journey towards exponential, multi-sectoral growth.

A legacy of high-impact environmental engineering



With over 100+ successfully executed projects, we have built a strong reputation for delivering comprehensive, high-performance solutions across the water, wastewater, and solid waste management spectrum.

Our proprietary processes and customised systems enable the recycling, reusing, and recovery of significant volumes of waste every day, turning environmental liabilities into sustainable assets.

Operational and manufacturing excellence



Our commitment to operational superiority is backed by cutting-edge manufacturing facilities, designed around eco-friendly practices and built to deliver scalability, consistency, and compliance.

We lead with technology in hydrocarbon recycling as we actively explore newer frontiers and future-forward capabilities that position us for leadership in emerging environmental sectors.

Diversified models. Integrated solutions.



Flexibility defines our approach. We operate under a diverse set of delivery models - including EPC, DBO, BOOT, BOT, O&M, PPP, and equipment supply, allowing us to deliver end-to-end project lifecycle services.

Our expertise spans multiple industries, from metro rail, pharmaceuticals, and food & beverage to steel plants, oil refineries, airlines, and beyond, making us a truly cross-sectoral environmental solutions partner.

ESG at the core of our strategy



Environmental, Social and Governance (ESG) principles are not an afterthought; they are deeply embedded in our business model.

We champion a Zero-Waste philosophy and work actively towards building a sustainable circular economy. From safety and compliance to continuous innovation, we take a long-term view that aligns business value with environmental stewardship.

Positioned to capture the opportunity landscape



With global and domestic water scarcity intensifying, the gap between supply and demand for treated water continues to widen. Coupled with rising volumes of untreated waste, the urgency for industrial-scale solutions has never been greater.

Felix Industries is ideally positioned to capitalise on this momentum in the water and waste management market, where our proven capabilities, adaptable models, and sector experience offer unmatched value.

The leaders behind the vision

Our Board of Directors plays a pivotal role in steering the Company with strategic clarity, ethical leadership, and a firm commitment to sustainable growth. Comprising seasoned professionals with diverse expertise across environmental engineering, business strategy, and governance, our Board ensures effective oversight, risk management, and accountability.

A balanced mix, the Board leads Felix Industries towards long-term stakeholder value creation. Our Board reflects our commitment to sound corporate governance, independent thinking, collaborative leadership and strategic foresight as we continue to build an environmentally conscious and performance-driven organisation.



Mr. Ritesh Patel
Managing Director & Founder

Ritesh Patel is the visionary architect behind Felix Industries’ evolution into a global environmental engineering champion. With over two decades of expertise in cutting-edge technologies, ranging from advanced specialty membranes and reverse osmosis systems to energy-efficient wastewater treatment, he consistently transforms technical acumen into scalable, real-world solutions that deliver lasting environmental and industrial impact. Under Ritesh’s strategic leadership, we have expanded our global footprint through key subsidiaries such as Felix Industries LLC (focused on solid waste, hydrocarbons and oil recycling), Felix WMC Pvt Ltd (water treatment for commercial & residential sectors), Rivita Solutions Pvt Ltd (oil & gas solutions) and Enovation Aquaprocess Pvt Ltd (mixed salt separation technologies). His pioneering approach extends into integrating clean energy into our core, such as renewable-powered wastewater systems and low-carbon solid waste processes, placing us on the forefront of sustainability-driven industrial transformation. Ritesh has also shaped our organizational culture, mentoring talent and embedding innovation, sustainability and ESG principles across all operations and subsidiaries.



Mr. Vinay Patel
Whole-Time Director

With over 40 years of experience in environmental regulation and governance, Vinay Patel brings deep institutional knowledge from leading roles with the Gujarat Pollution Control Board, national policy development, and regulatory frameworks. His expertise spans wastewater and hazardous waste management, ensuring compliance while conserving environmental resources. Vinay’s practical insights and industry-government interface have been instrumental in structuring regulatory value chains and shaping sustainable development policy, enabling Felix to navigate complex regulatory environments and deliver compliant, high-impact solutions.



Mr. Nishant Sharma
Finance Director

A Chartered Accountant with nearly 25 years of experience across financial services and entrepreneurship, Nishant Sharma brings robust financial oversight and fiscal acumen to the Board. Having worked extensively in SME financing and currently serving as a leader in accounting & taxation outsourcing, he enriches our governance framework with rigorous financial discipline, strategic capital management, and assurance of transparency in financial reporting and fiscal controls.

Management Discussion and Analysis

Economic overview

Global economy

After enduring an extended phase of exceptional disruptions, the global economy exhibited early signs of stabilisation during much of 2024. Inflation, which had surged to multi-decade highs, began to ease gradually, labour markets showed signs of normalisation, and global growth edged closer to potential, averaging around 3%. However, by the end of the year, this tentative recovery began to lose steam. Real GDP growth fell short of expectations, and high-frequency indicators pointed toward a deceleration. Although global trade volumes remained relatively resilient, this was largely driven by anticipatory export-import activity, particularly between China and the United States, in advance of expected tariff hikes. At the same time, progress on disinflation plateaued, with core inflation ticking up again in several economies, especially in goods and services.

The fragility of this recovery has been further exacerbated by major policy realignments, most notably the rise in US-led trade tariffs and retaliatory measures from key partners. These developments have injected renewed uncertainty into global trade and financial systems. Markets responded with heightened volatility; equity markets declined, bond yields surged, and confidence among consumers, businesses, and investors deteriorated. On the domestic front, many nations are grappling with widening income disparities, persistent fiscal imbalances, and intensifying cost-of-living pressures, driven in part by stagnant median incomes and rising housing costs. Against this backdrop, the global economy's resilience is once again being tested, with growth becoming increasingly uneven across regions and socioeconomic groups.

Looking ahead, global growth is expected to slow further, declining from an estimated 3.3% in 2024 to 2.8% in 2025, before staging a modest recovery to 3% in 2026. This broad-based downgrade reflects the cumulative impact of evolving trade policies, which are disrupting cross-border flows, amplifying uncertainty, and suppressing business sentiment in most major economies. While selective fiscal support, particularly in the Eurozone and China, may provide some cushion against the slowdown, the broader outlook remains clouded by escalating trade tensions.

The sharp rise in tariff-related disputes, especially between the United States and its trading partners, has introduced unprecedented policy unpredictability, hindering any clear consensus on the future direction of global economic momentum. The possibility of worsening geopolitical tensions only adds to the complexity. Consequently, the global outlook is increasingly contingent on how these dynamics unfold, with a wide range of potential growth scenarios likely to define the pace and distribution of recovery in the years ahead.

Source: IMF - World Economic Outlook - April 2025

Indian economy

India's economy demonstrated remarkable resilience and sustained momentum in FY25, registering a robust growth performance that aligned closely with its decade-long trend. The expansion was broad-based, underpinned by healthy contributions from all key sectors. Agriculture benefited from improved crop yields, supporting steady rural recovery. The industrial sector saw a strong uptick led by construction and mining activity, while the services sector surged ahead on the back of increased traction in transport, communication, and financial services.

Inflationary pressures remained largely contained despite global commodity price volatility, with price levels averaging within the targeted range. Macro-financial indicators continued to strengthen - non-performing assets in the banking sector dropped to multi-year lows, while the current account deficit remained well managed, highlighting macroeconomic stability and prudent policymaking.

On the external front, merchandise exports showed solid improvement, complemented by robust growth in services exports, particularly in technology and knowledge-driven sectors, reinforcing India's global competitiveness. Foreign direct investment flows remained steady, reflecting enduring investor confidence in India's long-term growth narrative and policy direction. Domestically, high-frequency indicators, ranging from GST collections and energy consumption to credit off take, confirmed the economy's expanding momentum. Additionally, infrastructure build out accelerated, tax buoyancy improved, and rural demand showed clear signs of revival, collectively contributing to a well-balanced and inclusive recovery.

Looking ahead, India's GDP is projected to grow in the range of 6.5% to 7.0% in FY26, with strong support from domestic demand, rural resilience, and enhanced capital formation. Structural reforms aimed at strengthening digital infrastructure, logistics efficiency, and public service delivery are expected to further improve productivity and job creation. The government's continued emphasis on capital expenditure and a gradual pick-up in private sector investment are likely to generate a multiplier effect across income and employment levels.

That said, the macroeconomic environment remains sensitive to external risks. Geopolitical tensions, energy price volatility, and evolving trade dynamics pose potential headwinds. However, India's diversified growth drivers, sound foreign exchange buffers, improved fiscal headroom, and institutional reforms provide a strong foundation to absorb global shocks. With continued focus on fiscal prudence, ease of doing business, and economic formalisation, India is well-positioned to retain its status as the fastest-growing major economy, advancing confidently from resilience to global relevance.

Source: The Economic Survey 2024-25 by Department of Economic Affairs

Industry overview

Global water and wastewater treatment industry

The global water and wastewater treatment industry is witnessing sustained momentum, driven by mounting environmental pressures, regulatory imperatives, and the rising need for sustainable water resource management. Valued at over US\$ 323 billion in 2023, the market is poised for significant growth, projected to exceed US\$ 617 billion by 2032, reflecting a strong compound annual growth rate. North America currently leads the sector, with the United States anticipated to contribute significantly to global demand through investments in water reuse, membrane filtration, and intelligent water management systems.

Water and wastewater treatment has become essential to meet the rising demand for clean water across municipal, agricultural, and industrial sectors. With more than 40% of the world's population living in water-stressed regions and only about 1% of the Earth's water being freshwater, countries increasingly rely on advanced treatment methods, including desalination, to convert seawater into potable sources.

As industries modernise and cities expand, the demand for smart and efficient treatment technologies has grown in tandem. Today, advanced systems are being developed to comply with stringent environmental standards while ensuring operational efficiency. These technologies enable precision monitoring, predictive maintenance, and cost optimisation, resulting in enhanced service quality and reduced environmental footprint.

Manufacturers and solution providers continue to invest in R&D to develop next-generation technologies. These innovations not only enhance treatment efficiency but also enable the production of high-quality sludge that can be repurposed for energy generation or agricultural use, contributing to circular economy goals.

This wave of technological advancement is fostering healthy competition and accelerating the adoption of smart, sustainable water treatment solutions worldwide. Governments across the globe are playing a pivotal role by enforcing stricter effluent discharge regulations.

Regulatory frameworks such as the U.S. EPA guidelines and the European Union Water Framework Directive are compelling industries and municipalities to adopt advanced treatment technologies to meet high-quality discharge standards.

Also, rapid urbanisation and population growth are placing immense stress on existing water infrastructure. Urban centres are generating large volumes of wastewater, outpacing the capacity of ageing municipal systems. Inadequate sanitation in many developing economies is further aggravating pollution levels. In response, governments and municipalities are ramping up investment in the expansion and modernisation of wastewater treatment facilities, underlining the sector's critical importance in safeguarding water security and public health.

Source: <https://www.fortunebusinessinsights.com/water-and-wastewater-treatment-market-102632>

Indian wastewater treatment industry

India's wastewater treatment market was valued at US\$ 9.64 billion in 2024 and is projected to nearly double by 2033, reaching US\$ 18.63 billion. This growth, at a projected CAGR of 7.60% during 2025-2033, reflects a confluence of structural and environmental factors. Rapid urbanisation, expanding industrial activity, and intensifying water scarcity are key demand drivers for wastewater treatment solutions across the country. In addition, rising environmental consciousness, increasingly stringent regulatory frameworks, and the urgent need for sustainable water resource management are prompting greater adoption of advanced treatment technologies. Government-backed policies, ongoing population growth, and the expanding footprint of industry continue to foster innovation and investment in this vital sector, positioning India as a major growth market for modern wastewater treatment infrastructure.

A key catalyst for this momentum is the growing adoption of advanced treatment technologies. Conventional processes such as chemical and biological treatments are increasingly being enhanced with modern methods like membrane filtration, reverse

osmosis (RO), and advanced oxidation processes (AOP). These technologies deliver superior efficiency in removing contaminants, making treated wastewater safe for reuse across sectors such as textiles, pharmaceuticals, agriculture, and manufacturing. As freshwater scarcity intensifies, especially in drought-prone regions, the demand for treated water is expected to rise significantly.

Recent data from the Central Pollution Control Board (CPCB) highlights the urgency of this shift: as of December 2022, only 28% of the sewage generated in Indian cities was being effectively treated. This underscores both the gap and the opportunity in building robust, decentralised wastewater infrastructure.

Technology is playing a transformative role in bridging this gap. Intelligent water treatment systems, enabled by IoT and real-time monitoring, are improving operational visibility and process optimisation. These smart systems not only help industries comply with environmental norms but also enhance cost-efficiency and reliability, critical enablers for broader adoption of sustainable practices.

Equally important is the growing emphasis on wastewater recycling and reuse. With rising water stress, industries, municipalities, and agriculture are increasingly relying on recycled water for non-potable purposes such as irrigation, landscaping, and cooling. Many urban centres are investing in decentralised treatment plants, while water-intensive industries are transitioning to closed-loop systems that reduce reliance on freshwater. Government-backed initiatives, particularly AMRUT and AMRUT 2.0, are reinforcing this shift by mandating minimum wastewater recycling targets for cities and incentivising new treatment infrastructure.

Source: <https://www.imarcgroup.com/india-wastewater-treatment-market>

Indian solid waste management industry

The Indian solid waste management market was valued at US\$12.21 billion in 2024, and is projected to grow steadily at a compound annual growth rate of 6.18 per cent between 2025 and 2033,

reaching approximately US\$21.86 billion by 2033. This robust growth trajectory reflects both the scale of the challenge and the expanding scope for technologically advanced, sustainable solutions.

Rapid urbanisation, intensifying waste volumes and escalating regulatory imperatives, most notably through the Swachh Bharat Mission and forthcoming amendments to the Solid Waste Management Rules, are serving as powerful growth catalysts for the sector. In this evolving landscape, our engineering-centric approach positions Felix Industries to drive value through innovation and compliance.

We remain committed to leveraging our technical expertise in waste-to-energy systems, material recovery facilities, and circular economy integrations. Our capacity to deploy scalable, efficient waste treatment infrastructure aligns closely with emerging investor interest in ESG-compliant and resilient urban engineering solutions.

Strategically, we view these market dynamics not merely as external tailwinds but as opportunities to deploy differentiated, high-impact technologies. Our focus on modular, replicable designs

enables rapid deployment across municipal and industrial settings, while our operational excellence ensures cost-effective delivery and strong alignment with policy priorities.

Source: <https://www.imarcgroup.com/india-solid-waste-management-market>

Indian hydrocarbon recycling industry

We observe that India's used-oil recycling ecosystem remains highly fragmented and largely informal, despite its significant potential to diminish crude oil dependence, reduce energy consumption, and lower greenhouse-gas emissions. This structural fragmentation introduces environmental risks and results in substantial losses of recoverable value across the supply chain.

From FY25, the Government's Extended Producer Responsibility (EPR) framework has instituted a mandatory recycling quota of 5 per cent for net used oil, escalating to 50 per cent by FY31. The requisite EPR certificates are projected to increase from approximately 0.08-0.09 million metric tonnes to nearly 0.85-1.00 million metric tonnes by FY31. This phased regulatory acceleration offers both the impetus and

policy tailwinds necessary to formalise the sector and significantly scale hydrocarbon recycling infrastructure.

Within this evolving regulatory context, our commitment to engineering excellence positions us favourably. We see clear opportunity to deploy advanced re-refining technologies and to establish robust, traceable collection and processing networks. Our objective is to elevate waste-oil treatment from a largely informal system to a structured, technology-driven value chain, aligning with investor expectations for ESG performance and circular economy credentials.

Operationally, we intend to leverage modular, scalable systems capable of efficient throughput, quality control and compliance. By aligning with emerging regulatory standards and delivering re-refined base oil of assured quality, we anticipate tapping into a new growth vector within India's broader recycling and hydrocarbon recovery market.

Source: <https://energy.economictimes.indiatimes.com/news/oil-and-gas/indias-used-oil-recycling-sector-faces-structural-gaps-report-recommends-phased-targets-regulatory-reforms/119512496>



SWOT A

1

Strengths**Integrated circular solutions & proprietary innovation**

Felix's core strength lies in its end-to-end circular framework, covering water treatment, waste management, and hydrocarbon recovery, all reinforced by our Zero-Waste Philosophy. Products such as RoSoft, Aiwasun, advanced ZLD systems, and smart monitoring platforms enable us to transform wastes into valuable outputs. With over 100+ completed projects, we demonstrate credible leadership in deploying high-impact solutions that turn environmental liabilities into sustainable assets.

Operational scalability & execution expertise

Our extensive manufacturing presence in India and Oman, combined with flexible delivery frameworks (EPC, BOOT, BOT, DBO, O&M, PPP & equipment supply), ensures rapid, localised, and regulatory-compliant execution. This operational agility has enabled us to secure large cross-sector contracts, while structured acquisition-based growth has accelerated our entry into international markets.

Robust ESG credentials & multi-industry reach

ESG is not peripheral, it is core to our strategy. Beyond compliance, our solutions actively promote circularity and resource efficiency. We serve diverse industries, from pharmaceuticals and steel to oil & gas and commercial infrastructure, enhancing our strategic appeal to ESG-conscious investors and regulatory stakeholders.

Highly skilled and specialised workforce

At the heart of Felix Industries' success lies a team of seasoned professionals whose expertise spans environmental engineering, geology, process technology, and advanced waste treatment systems. This diverse pool of talent equips us with the technical depth, problem-solving agility, and cross-disciplinary knowledge required to execute complex restoration and remediation projects with precision and efficiency.

2

Weaknesses**Complexities in large-scale project execution**

Managing high-value, multi-phase assignments, often across diverse geographies, introduces exposure to cost overruns, working capital volatility, and execution delays. Moreover, projects are rarely standardised. Each initiative demands a customised approach, shaped by unique site conditions, regulatory requirements, and unforeseen technical or environmental challenges.

High capital intensity

Environmental restoration and advanced waste management demand a combination of highly specialised equipment, premium-grade materials, and skilled labour, each carrying a substantial cost burden. These investments, while essential for maintaining technological leadership and delivering high-performance solutions, can exert short-term pressure on margins and cash flows, and high ongoing operational expenses.

Tech dependency in emerging domains

High-potential emerging sectors rely heavily on sophisticated, cutting-edge technologies. They also demand a constant supply of strong R&D capabilities, and well-established maintenance and support systems to ensure seamless operation. Any disruption in the supply chain for critical components, proprietary equipment, or digital infrastructure could delay project delivery or impair system performance.

Intensifying market competition and brand positioning

The environmental engineering and sustainability solutions sector is witnessing heightened competition, with numerous domestic and global players competing for high-value EPC, BOOT, and technology-driven contracts. While Felix Industries has built a solid reputation through its proven expertise in water, wastewater, solid waste, and hydrocarbon management, the competitive landscape demands constant differentiation, not only in technical capability but also in visibility and brand perception.

Analysis

3

Opportunities

Expanding high-growth markets

The global water and wastewater treatment industry is on a strong upward trajectory, projected to grow at a CAGR of around 7-8% through 2032, while the Indian market is poised to nearly double over the same period. This expansion is fuelled by structural megatrends such as rapid urbanisation, intensifying climate-related water stress, rising industrial demand, and increasingly stringent environmental regulations. These forces are creating unprecedented opportunities for solution providers.

Supportive policy tailwinds

In India, landmark government initiatives, such as the Jal Jeevan Mission, Swachh Bharat Mission, AMRUT 2.0, and national wastewater reuse mandates; are injecting substantial public investment and accelerating private participation in the sector. Internationally, growing ESG-linked investment flows and policy frameworks promoting circular economy principles are further amplifying demand for advanced, scalable, and energy-efficient solutions.

Growing environmental consciousness

Public awareness around environmental conservation, pollution control, and sustainable practices is rising at an unprecedented pace. This societal shift is translating into stronger regulatory frameworks, higher adoption rates of eco-friendly technologies, and greater willingness to invest in sustainable infrastructure. This expands our addressable market.

Technological advancements and scaling opportunities

Breakthroughs in environmental monitoring, data analytics, and remediation technologies are redefining operational efficiency, cost optimisation, and performance transparency across the water and waste management value chain. Smart water platforms, IoT-enabled real-time monitoring, and AI-driven predictive analytics are enabling utilities and industries to transition from reactive maintenance to proactive optimisation, improving asset longevity, reducing downtime, efficiency gains, and maximising RoI.

4

Threats

Macro-economic volatility and geopolitical uncertainty

Global trade tensions, fluctuating energy prices, rising interest rates, economic downturns, and volatile currency movements inject unpredictability into funding for environmental infrastructure and large-scale project execution, particularly for cross-border EPC and BOOT contracts. Geopolitical flashpoints and shifting alliances can trigger delays in supply chains, restrict the flow of capital, and heighten risk premiums.

Intensifying regulatory demands and competitive pressures

The environmental engineering sector faces stricter pollution norms, effluent discharge limits, ESG mandates, and compliance requirements, driving continual investment in technology, process and certification upgrade. Intensifying competition from large global and state-backed players with deep capital and networks further pressures margins and delivery timelines.

Climate extremes and technological vulnerabilities

With infrastructure assets spread across varied geographies, exposure to climate-related disruptions, such as floods, droughts, cyclones, and heat waves, is rising. Such events can delay project timelines, damage assets, and increase remediation costs. Also, the adoption of advanced IoT, automation, and smart systems introduces cyber vulnerabilities that can compromise operational continuity.

Reputation management and stakeholder trust

In a sector where environmental credibility is paramount, even isolated incidents, such as project underperformance, safety lapses, or environmental non-compliance, can significantly damage public perception and client trust. Such reputational risks can influence regulatory approvals, investor sentiment, and the ability to secure future contracts.

Summary

Felix Industries is strategically positioned to harness its strengths in innovation, operational excellence, and integrated environmental solutions to capture significant growth in the expanding global water and waste wastewater as well as solid waste management markets. While challenges such as project complexity, competitive intensity, and macroeconomic volatility persist, we are equipped to navigate them through robust governance, technology-led agility, and diversified business models. With a global addressable market exceeding USD 600 billion and strong momentum in sustainability-driven demand, we remain committed to creating enduring value for shareholders, advancing community well-being, and contributing meaningfully to a regenerative, circular economy.

Company overview

Felix Industries Limited is a leading environmental engineering company committed to delivering end-to-end solutions across the water, wastewater, solid waste, and hydrocarbon management spectrum. Established with a vision to drive sustainable industrial transformation, we operate at the intersection of circular economy principles and technological innovation. Our comprehensive service portfolio spans Effluent and Sewage Treatment Plants, Zero Liquid Discharge systems, Solid Waste, and Hydrocarbon Re-refining. With operations in India and Oman, state-of-the-art manufacturing facilities, and a growing portfolio of over 100+ completed projects, we serve clients across diverse industries including textiles, pharmaceuticals, oil & gas, food processing, and infrastructure.

At Felix, we are guided by a Zero-Waste Philosophy and driven by a mission to reclaim resources, reduce environmental impact, and restore ecological balance. We operate through a multi-model execution framework, including EPC, BOOT, BOT, O&M, and PPP, enabling tailored, scalable solutions for complex environmental challenges. Our in-house innovation in products like RoSoft and Aiwasun, coupled

with our expertise in brine concentration, sludge recovery, and smart monitoring systems, positions us as a trusted partner for industries and municipalities alike. As we continue to expand our global footprint and invest in future-ready infrastructure, Felix remains firmly focused on delivering purpose-driven growth and long-term stakeholder value.

Financial highlights

On consolidated basis, Felix Industries Limited reported a strong financial performance in FY25, highlighted by robust operational execution and growing demand across its core verticals. Revenue from operations increased to ₹3,682.2 lakh, compared to ₹3,390.5 lakh in FY24, reflecting steady project inflows and timely execution. Total revenue, including other income, rose significantly from ₹3,578.7 lakh in the previous year to ₹4,234.5 lakh in FY25, driven by a sharp rise in other income to ₹552.3 lakh. Operating profitability improved notably, with EBITDA nearly doubling to ₹1,378.8 lakh from ₹752.0 lakh in FY24, reflecting better cost management, capacity utilisation, and project efficiencies.

Profit Before Tax (PBT) for the year stood at ₹1,199.5 lakh, up from ₹656.6 lakh in FY24, while Profit After Tax (PAT) grew to ₹911.3 lakh compared to ₹501.0 lakh in the previous year, marking a significant year-on-year improvement. Earnings per share (EPS) rose from ₹5.77 in FY24 to ₹6.87 in FY25, indicating enhanced value creation for shareholders. The Company maintained a disciplined cost structure, with total expenses marginally increasing to ₹2,855.6 lakh from ₹2,826.7 lakh, despite business expansion. Overall, the financial results for FY25 reflect a year of operational excellence and financial consolidation, strengthening Felix's readiness for its next phase of sustainable and strategic growth.

Risks and risk-mitigation

Felix Industries operates in an evolving regulatory and environmental landscape, where risks are inherent to the nature of our operations and markets. One of the key concerns lies in the tightening of environmental compliance norms and evolving policies both in India and international geographies. While these regulations create long-term opportunities for growth, they can also pose short-term

operational and financial risks if project timelines are affected or if compliance costs escalate unexpectedly. Additionally, project-based revenue models, especially in EPC and PPP formats, may expose the Company to execution delays, cost overruns, and working capital pressures. The Company also faces potential risks related to geopolitical developments, fluctuations in energy and input costs, and currency volatility, particularly in our growing overseas operations.

Technology disruption, climate unpredictability, and dependence on government-driven infrastructure spending are also material areas of concern. While we continue to invest in R&D and diversify our offerings, the pace of innovation in smart environmental technologies and the potential entry of global players could intensify competitive pressures. Also, water availability and waste generation trends are closely linked to macroeconomic cycles, industrial activity, and urban growth, making our business somewhat sensitive to broader economic volatility. To mitigate these risks, we maintain a diversified business model, implement stringent risk management practices, and closely monitor policy shifts to remain agile and compliant. Strengthening internal systems, digitalisation, and deepening client relationships remain central to our strategy for navigating risks while continuing to deliver long-term value.

Material developments in Human Resources

At Felix Industries, we believe that our people are the driving force behind our purpose-led growth and engineering excellence. During FY25, we focused on strengthening our human capital by aligning talent development with our expanding business needs across water, waste, hydrocarbon, and clean energy verticals. As we scaled our operations domestically and internationally, including full-scale commissioning of our Oman subsidiary, we invested in recruiting skilled professionals in engineering, project execution, research, and field operations. Emphasis was placed on building cross-functional capabilities, especially in emerging domains such as smart water technologies, green hydrogen, and sustainability consulting.

We also undertook structured training and upskilling initiatives to enhance technical proficiency, safety awareness, and process optimisation. Our HR framework continued to evolve with the integration of performance-driven culture, transparent appraisal systems, and stronger employee engagement practices. Diversity, inclusion, and well-being remained core priorities, with specific focus on fostering a collaborative and innovation-led work environment. As we move forward, we remain committed to nurturing talent, building future-ready leadership, and aligning workforce strategies with our long-term vision of delivering sustainable environmental solutions globally.

As of March 31st, 2025, we have 226 permanent employees at Felix and its subsidiaries.

Internal control systems and their adequacy

Felix Industries has implemented a robust and comprehensive internal control system designed to safeguard assets, ensure operational efficiency, and support compliance with applicable laws, regulations, and internal policies. These systems are embedded across our operational and financial processes and are regularly reviewed and updated to address evolving business needs and risk exposures. Our internal controls cover all critical functions, including project execution, procurement, finance, inventory, compliance, and governance, ensuring transparency and accountability at every level of the organisation.

The adequacy and effectiveness of the internal control framework are periodically assessed by the Audit Committee and the Board through internal audits conducted by independent professionals. During FY25, the Company further strengthened its internal audit mechanisms to support its expanding operations across geographies and verticals. Specific attention was given to improving risk identification, statutory compliance, and cost controls within project execution cycles. No material weaknesses or significant control failures were reported during the year. Felix remains committed to maintaining strong internal governance and control systems to support sustainable growth and stakeholder trust in an increasingly complex business environment.

Key financial ratios

Particulars	FY25	FY24	% Change
Current Ratio (times) (a)	2.86	8.45	(66.14%)
Debt-Equity Ratio (times) (b)	0.41	0.21	(94.54%)
Debt Service Coverage Ratio (times) (c)	0.89	1.92	(53.65%)
Return on Equity Ratio (%)	9.85%	9.29%	6.06%
Inventory Turnover Ratio (times) (d)	1.74	2.89	(39.79%)
Trade Receivables Turnover Ratio (times) (e)	2.10	3.00	(29.85%)
Trade Payables Turnover Ratio (times) (f)	4.17	7.77	(46.34%)
Net Capital Turnover Ratio (times) (g)	0.66	0.91	(28.03%)
Net Profit Ratio (%) (h)	24.50%	13.02%	88.16%
Return on Capital Employed (%)	9.49%	8.04%	18.09%
Return on Investments (%)	9.85%	9.29%	6.06%

- On Account of substantial realization from Fixed Deposits held margin, working capital limits availed during the year, increase in outstanding balance of sundry creditors goods, expenses and capital goods as well as increase in advances received from customers pending supply or provision of services during the current financial year compared to the preceding financial year.
- Resulted from increase in current liabilities, short-term and long-term borrowings during the current financial year.
- Though profit margins improved during the current financial year the increase in short-term and long-term borrowings has decreasing effect on the debt service ratio.
- Resulting from Higher Average Inventory holding during the current financial year compared to the preceding financial year on account of execution of pending orders.
- On Account of higher average trade receivable outstanding balance for the current financial year compared to the preceding financial year.
- On Account of higher average trade payable outstanding balance vis-à-vis purchases made in the current financial year compared to the preceding financial year.
- Resulting from higher deployment of funds in short term loans and advances and other current assets vis-à-vis improvement in operational activities during the current year compared to the preceding year having reducing effect on net capital turnover ratio.
- Availability of funds, better resources management, innovations in operational activities, execution of margin-oriented projects and further built-up on operational efficiencies resulted into improvement in turnover and cost management having positive impact on net profitability.

Disclaimer

The Management Discussion and Analysis (MDA) section may contain certain forward-looking statements, which reflect the Company's current views, assumptions, and expectations with respect to future events and financial performance. These statements are based on information available at the time of preparation of this report and are subject to risks, uncertainties, and changes in external conditions that may cause actual results to differ materially from those expressed or implied. Factors such as economic developments, regulatory changes, market conditions, technological shifts, and other unforeseeable events may affect the Company's operations and performance.

The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Readers are advised not to place undue reliance on these statements and to exercise their own judgment in assessing the risks and opportunities associated with the Company. This MDA should be read in conjunction with the audited financial statements and the notes thereto, which form an integral part of this Annual Report.

Board of Director's and Key Managerial Personnel

Name	Designation	Appointment Date	DIN/PAN
Ritesh Vinay Patel	Managing Director	18/09/2012	05350896
Vinay Rajnikant Patel	Whole Time Director (WTD)	28/02/2019	08377751
Niren Atinbhai Desai	Independent Director	15/02/2024	10192300
Nivedita Dinkar ⁽¹⁾	Independent Director	12/02/2020	08546402
Shital Barot	Woman Independent Director	29/05/2024	10105593
Rushi Jani	Non- Executive Non-Independent Director	29/05/2024	10445308
Uday Chandulal Shah	Chief Financial Officer	15/05/2022	AFGPS3184L
Hena Harshal Shah	Company Secretary & Compliance Officer	02/06/2023	EPUPS1507D
Nishant Sharma ⁽²⁾	Additional Executive Director-Finance	14/02/2025	06361871

⁽¹⁾ Resigned w.e.f. 11th February, 2025.

⁽²⁾ Appointed as additional director -finance w.e.f 14th February, 2025.

BOARD COMMITTEES

Audit Committee	Chairman	Mr. Niren Atinbhai Desai
	Member	Ms. Shital Barot
	Member	Mr. Ritesh Vinay Patel
	Member	Mr. Nishant Sharma ⁽¹⁾
Nomination & Remuneration Committee	Chairperson	Ms. Shital Barot
	Member	Mr. Niren Atinbhai Desai
	Member	Mr. Rushi Jani
Stakeholders Relationship Committee	Chairman	Mr. Niren Atinbhai Desai
	Member	Ms. Shital Barot
	Member	Mr. Ritesh Vinay Patel

⁽¹⁾ Appointed as member of the committee w.e.f 14th February, 2025.

Corporate Information

REGISTERED OFFICE

Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Gujarat, Ahmedabad-382405

STATUTORY AUDITORS

M/s. S. N Shah & Associates
Chartered Accountants
Ahmedabad

BANKERS

AU SMALL FINANCE BANK
Town Plaza, GF 24-27, Opp. Sardar TV, Near Raspan Cross Road, New Indian Colony
Nikol, Ahmedabad-380038

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
A-802 Samudra Complex,
Near Classic Gold Hotel
Off C G Road Navrangpura,
Ahmedabad- 380 009
Email: bssahd@bigshareonline.com
Website: www.bigshareonline.com

SECRETARIAL AUDITORS

M/s. Vishwas Sharma & Associates
Secretarial Auditor
Ahmedabad (F.Y. 2024-25)

Contact Details for Investors

HENA HARSHAL SHAH
Company Secretary & Compliance Officer
Plot No. 123, Devraj Industrial Park, Piplaj Pirana Road, Pirana, Gujarat, Ahmedabad-382405
Tel:079-26463658/59
Email: cs@felixindustries.co

Notice of 13th Annual General Meeting of the Company

NOTICE is hereby given that the **Thirteenth (13th)** Annual General Meeting of the Members of the Felix Industries Limited will be held on **30th September, 2025 at 2:30 P.M.** through Video Conferencing/Other Audio Visual Means to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt

- the Standalone audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;
- the Consolidated audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon;

2. To appoint a director in place of Mr. Rushi Jani (DIN: 10445308) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To approve material related party transactions entered or to be entered By M/S Felix WMC Private Limited the subsidiary Company with its related parties.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Subsidiary Company viz. M/s. Felix WMC Private Limited to enter or to be entered/continue to enter into Material Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with M/s Water Management Company related parties falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, during financial year 2025-26 on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified in the explanatory statement to this resolution, provided that the said transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out in the ordinary course of business and at arm's length basis;

RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

"RESOLVED FURTHER that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. To Approve the Material Related Party Transactions Entered or to Be Entered Into by the Company With Related Parties;

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entered or entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with M/s. Water Management Company, a partnership firm as detailed in the explanatory statement, a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of purchase and/or sale of goods, services spares, and capital goods including land & building, leasing of property of any kind aggregating upto ₹ 7.00 Crore (Rupees Seven Crore Only) per annum for the financial year 2025-26 as detailed

in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies), may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company;

RESOLVED FURTHER THAT any of the director and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution."

5. To Approve the Material Related Party Transactions to Be Entered Into by the Company With Related Parties;

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to provision of regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, and also pursuant to the approval of the Audit Committee and the Board of Directors vide resolutions passed at their respective meetings, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), for entering into and/or carrying out and/or continuing with existing contracts/arrangements/transactions or modification(s) of earlier arrangements/transactions or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together with the parties mentioned in the explanatory statement, a 'Related Party' as defined under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations in the nature of related party's appointment to any office or place of profit in its subsidiary

companies or associate companies upto ₹ 0.30 Crore (Rupees Thirty Lacs Only) per month for the financial year 2025-26 as detailed in the explanatory statement annexed to this notice, notwithstanding the fact that the aggregate value of all these transaction(s), whether undertaken directly by the Company or along with its subsidiary(ies) & associates, may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time, provided, that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company/ or Committee thereof be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company;

RESOLVED FURTHER THAT any of the director and/or Company Secretary of the Company be and are hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as may be considered necessary, proper or desirable or expedient for the purpose of giving effect to this resolution."

6. Regularisation of Mr. Nishant Sharma (Din: 06361871) as a Director of the Company

To consider and, if thought fit, with or without modification(s), to pass the following resolution(s) as an **Ordinary Resolution(s)**:

"RESOLVED THAT in accordance with the provisions Section 150, 152, 161(1) and any other applicable provisions of the Companies Act 2013, and rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nishant Sharma (DIN: 06361871) who was appointed as an Additional Executive Director under the category of Director- Finance by the Board of Directors w.e.f. 14th February, 2025 and in respect of whom the Company has received from a member a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nishant Sharma for the office of the Director of the company, be and is hereby appointed as Executive Director under the category of Director-Finance of the Company whose period of office shall be liable to determination for retirement by rotation;

RESOLVED FURTHER THAT Mr. Ritesh Vinay Patel (DIN: 05350896), Managing Director of the Directors of the Company be and is hereby authorized to digitally sign and submit necessary e-Form with the Registrar of Companies and to do all such acts, deeds, matters and things as may be necessary in this regard to give effect to the aforesaid resolution".

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana
Ahmedabad,
Gujarat-382405.

Date: 30/08/2025

Place: Ahmedabad

By Order of the Board of Directors
For, Felix Industries Limited

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

Notes

1. The Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April, 2020, Circular No. 17/2020 dated 13th April, 2020 and Circular No. 20/2020 dated 5th May, 2020 and Circular No. 02/2021 dated 13th January, 2021 and Circular No. 21/2021 dated 14th December, 2021, 02/2022 dated 5th May 2022 and Circular No. 10/2022 dated 28th December, 2022, Circular No. 09/2023 dated September 25, 2023 and the latest Circular No. 09/2024 dated September 19, 2024 ("MCA Circulars") and the Securities and Exchange Board of India "SEBI" has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 7, 2023 permitted convening of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") facility, without the physical presence of the Members at a common venue till September 30, 2025. In terms of the abovesaid circulars, the 13th AGM of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 15 and available at the Company's website www.felixindustries.co.
2. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022 - 4886 7000 (for NSDL).
3. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of ordinary and special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed hereto.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the aforesaid Ministry of Corporate Affairs (MCA) Circulars and SEBI Circulars, the Notice of 13th AGM inter-alia, indicating the process and manner of voting through electronic means alongwith Annual Report for F.Y. 2024-25 are being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/Depository Participant providing the weblink of Company's website from where the Integrated Annual Report for financial year 2024-25 can be accessed. Member may note that Notice of AGM and Annual Report for the F.Y. 2024-25 has been uploaded on the website of the Company at www.felixindustries.co. The Notice can also be accessed from the websites of the Stock Exchanges i.e. National Stock Exchange of India Limited (EMERGE) at <https://www1.nseindia.com/emerge/> and is also available on website of NSDL (agency for providing E-voting facility) i.e. www.evoting.nsdl.com.
7. The Register of members and share transfer books of the Company will remain closed from 24th September, 2025 to 30th September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
8. Members seeking any information with regard to accounts are requested to write to the Company at least 7 days before the meeting so as to enable the management to keep the information ready.
9. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
10. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual members holding shares in the physical form. The members who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
12. The Members can join the 13th AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

13. Process and manner for members opting for voting through Electronic means:

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- ii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. 23rd September, 2025 shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. 23rd September, 2025 be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part
- iv. The remote e-voting will commence on 27th September, 2025 at 09:00 A.M. and ends on 29th September, 2025 at 05:00 P.M. During this period, the members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. 23rd September, 2025 may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
- v. Once the vote on a resolution is casted by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. 23rd September, 2025.
- vii. The Company has appointed SJV & ASSOCIATES, Practicing Company Secretary (Membership No. FCS: 13510; CP No: 10836), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

14. Process for those members whose email ids are not registered:**a) For members holding shares in Physical mode:**

Please provide necessary details like Folio No., Name of shareholder scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@qfelixindustries.co

b) Members holding shares in Demat mode:

Please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@qfelixindustries.co

15. The instructions for shareholders for remote voting are as under:

- (i) The remote e-voting period begins on 27th September, 2025 and will end on 29th September, 2025. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being, 23rd September, 2025.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

- (iv) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system**A) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.****LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
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Type of shareholders	Login Method
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

LOGIN METHOD FOR E-VOTING AND JOINING VIRTUAL MEETING SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
- c. Now you are ready for e-Voting as the Voting page opens.
 - d. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 - e. Upon confirmation, the message "Vote cast successfully" will be displayed.
 - f. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 - g. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
16. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.felixindustries.co within three days of the passing of the Resolutions at the 13th AGM of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.
 17. **General Guidelines for shareholders**
 - a. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjankishah@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
 - b. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
 - c. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request at evoting@nsdl.co.in
 18. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:**
 - a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).

Step -2: The instructions for casting of votes electronically and join General Meeting on NSDL E-voting system are as under:

- a. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during

- b. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
- c. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
- d. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
19. **Instructions for members for e-voting on the day of AGM are as under:**
- a. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- b. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
20. **Instruction for members for attending the AGM through VC/OAVM are as under:**
- a. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- b. Members are encouraged to join the Meeting through Laptops for better experience.
- c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- e. For ease of conduct, members who would like to ask questions may send their questions in advance atleast (7) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at cs@felixindustries.co and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
- f. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

Contact Details

Company	:	FELIX INDUSTRIES LIMITED
Regd. Office	:	PLOT NO. 123, DEVRAJ INDUSTRIAL PARK, PIPLAJ PIRANA ROAD, PIRANA, AHMEDABAD GUJARAT-382405
CIN	:	L40103GJ2012PLC072005
E-mail	:	cs@felixindustries.co
Registrar and Transfer Agent	:	Bigshare Services Private Limited A-802 Samudra Complex, Near, Klassic Gold Hotel Off C G Road Navrangpura, Ahmedabad- 380 009 Tel: 079-40024135 Email: bssahd@bigshareonline.com
E-Voting Agency	:	National Securities Depositories Limited
E-mail	:	evoting@nsdl.co.in
Tel.	:	1800 1020 990 and 1800 22 44 30
Scrutinizer	:	SJV & ASSOCIATES Practicing Company Secretary (FCS: 13510 and COP: 10836) E-mail: CSJANKISHAH@GMAIL.COM

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

Pursuant to Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the brief profile of Directors eligible for appointment/re appointment/regularize at 13th Annual general Meeting are as follows:

Name	Mr. Rushi Jani	Mr. Nishant Sharma
DIN	10445308	06361871
Designation	Non-Executive Director	Executive Director-Finance
Age (Date of Birth)	30/07/1971	28-10-1977
Date of First Appointment on Board	29-05-2024	14-02-2025
Qualifications experience in specific functional area	Mr. Rushi Jani has completed his diploma in Mechanical Engineering and has an overall 17 years of experience in providing one stop water solutions and have developed various product systems & services, which are incorporated in the widest range of water treatment solutions	A Chartered Accountant with almost 25 years of working in Finance & Accounting Industry. Started his career in the year 2002 with Finolex and later on in 2003 joined Axis Bank and continued in the Bank till 2012 in Small & Medium Enterprise Financing Department. Post Axis Bank, he started his entrepreneurial journey in the field of Finance and Accounting and currently he is involved in US accounting & taxation outsourcing as well as Medical Billing outsourcing. He carries a wide experience in the field of finance
Directorship held in other companies*	NIL	NIL
Membership/Chairmanships of Committee in other Public Companies	NIL	NIL
Listed entities from which the Director has resigned from Directorship in last 3 (Three) years	NA	NIL
Relationships between directors inter se	No relation with the directors	No relation with the directors
Number of shares held in the Company	0	4000
Number of Board Meetings Attended (FY 2024-25)	06	01
Remuneration last drawn (including sitting fees, if any)	NA	NA
Remuneration proposed to be paid	NA	0

*Pvt. Companies excluded

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013

Item No. 3

Pursuant to the provision of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 read with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, the transactions involving transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, which either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The unlisted Subsidiary Company viz. Felix WMC Private Limited in order to further its business interests, may enters various Related party transactions with the parties as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members of the Listed entity i.e. M/s. Felix Industries Limited is being sought for all such material arrangements/transactions proposed to be undertaken by the Unlisted Subsidiary Company. It is further proposed that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Further, the Audit Committee and the Board at its meeting held on August 30, 2025 has reviewed, and approved the material related party contracts/arrangements/transactions, on the basis of relevant details provided by the management,, in accordance with the SEBI Master Circular dated November 11, 2024 as required by the law, subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the unlisted subsidiary company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular is provided herein below:

Particulars		
1. Details of Summary of information provided by the management to the Audit Committee		
a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of	M/s Water Management Company being a partnership firm in which Directors, their relatives of the Listed entity are partners and having controlling interest in the firm.	
b) its concern or interest (financial or otherwise)		
c) Name of the director or key managerial personnel who is related, if any and nature of relationship	Name of Directors and KMP	Designation in Listed entity
	Mr. Rushi Jani	Non-Executive Director
d) Type, Value & Material Terms and particulars of the proposed transaction	Type	*Value (₹)
	Sale/Purchase/Supply of Goods, Materials and Machinery	5.00 Crore
	*estimated value for the transactions.	
e) Tenure of proposed transaction (Particulars & tenure)	FY. 2025-26	
2. Justification for the transaction	Transaction are routine Business transactions related to purchase/sales necessary for the conduct of business of the company.	
3. The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	Not Applicable	
a) details of the source of funds in connection with the proposed transaction	Not Applicable	
b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and – tenure	Not Applicable	
c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable	
d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable	
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable	
5. Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	All relevant information setting out material facts forms part of this Notice	
6. Any other information that may be Relevant		

Pursuant to Regulation 23 (4) of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

Except Mr. Rushi Jani and their relatives, none of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 03 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 03 in the Notice for the approval of the Members

Item No. 4 & Item No. 05

Pursuant to the provision of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 read with the Company's Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions, the transactions involving transfer of resources, services or obligations between the Company or any of its subsidiaries on one hand and a related party of the Company or any of its subsidiaries on the other hand, which either individually or taken together with previous transaction(s) during a financial year, exceed ₹ 1,000 crores or 10% of the annual consolidated turnover of the Company as per the last audited financial statements, whichever is lower, requires approval of the Members of the Company.

The Company in order to further its business interests, may enters various Related party transactions with the parties Viz. 1. M/s. Water Management Company, a Partnership Firm, 2. M/s. Felix Industries LLC a Subsidiary Company, 3. Rivita Solutions Pvt. Ltd, Subsidiary Company and 4. Felix WMC Pvt. Ltd., Subsidiary Company, as mentioned below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned hereinabove. Accordingly, as per the SEBI Listing Regulations, approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company. It is further proposed that the said contract(s)/arrangement(s)/transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

Further, the Audit Committee and the Board at its meeting held on August 30, 2025 has reviewed, and approved the material related party contracts/arrangements/transactions, on the basis of relevant details provided by the management, in accordance with the SEBI Master Circular dated November 11, 2024 as required by the law, subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company.

Information required under Regulation 23 of SEBI Listing Regulations read with SEBI Master Circular is provided herein below:

Details of Summary of information provided by the management to the Audit Committee

Sr. No	Particulars				
1. Details of Summary of information provided by the management to the Audit Committee					
a)	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Related Party: M/s. Water Management Company, Relationship: being a partnership firm in which Directors, their relatives of the Listed entity are partners and having controlling interest in the firm.		Related Party: M/s. Felix Industries LLC Relationship: Subsidiary Company	Related Party: M/s. Rivita Solutions Pvt. Ltd. Relationship: Subsidiary Company Related Party: M/s. Felix WMC Pvt. Ltd. Relationship: Subsidiary Company
b)	Name of the director or key managerial personnel who is related, if any and nature of relationship	Name of Directors and KMP Mr. Rushi Jani	Designation in Listed entity Non-Executive Director	Name of Directors and KMP Mr. Ritesh Vinay Patel	Designation in Listed entity Promoter & Managing Director
c)	Type, Value & Material Terms and particulars of the proposed transaction	Type Sale/Purchase/Supply of Goods, Materials and Machinery *estimated value for the transactions.	*Value (₹) 7.00 Crore	Type Related party's appointment to any office or place of profit its subsidiary company or associate company *estimated value for the transactions.	*Value (₹) 0.30 Crore per month (Aggregate)
d)	Tenure of proposed transaction (Particulars & tenure)	F.Y. 2025-26 (w.e.f 01 st October, 2025)			
2. Justification for the transaction		Transaction are routine Business transactions related to purchase/sales necessary for the conduct of business of the company.			
		Transaction are routine Business transactions related to the remuneration to be taken from the subsidiary Companies			

Details of Summary of information provided by the management to the Audit Committee (Contd.)

Sr. No	Particulars
3. The transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary(ies) company	
a) details of the source of funds in connection with the proposed transaction	Not Applicable
b) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and – tenure	Not Applicable
c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
a) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
4. A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5. Percentage of annual consolidated turnover considering FY 2024-25 as the immediately preceding financial year	Not Applicable
6. Any other information that may be Relevant	All relevant information setting out material facts forms part of this Notice

Pursuant to Regulation 23 (4) of the Listing Regulations, members may also note that no related party of the Company shall vote to approve this resolution whether the entity is a related party to the particular transaction or not.

The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and be in the best interest of the Company and its shareholders.

Except Mr. Rushi Jani and Mr. Ritesh Patel, Directors of the Company and their relatives, none of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way, concerned or interested, financially or otherwise, either directly or indirectly, up to the extent of their shareholding in the Company, if any, in the proposed Ordinary Resolution mentioned at Item No. 03 of the Notice.

The Board recommends the relevant ordinary resolution set forth at Item No. 04 & 05 in the Notice for the approval of the Members.

Item No. 6

The Board of Directors of the Company, pursuant to the provisions of Section 149, 152, 161 of the Act and the Articles of Association of the Company, appointed Mr. Nishant Sharma (DIN: 06361871) as an Additional Executive Director under Finance Category of the Company with effect from 14th February, 2025. In terms of the provisions of Section 161(1) of the Act, Mr. Nishant Sharma (DIN: 06361871) would hold office up to the date of the ensuing Annual General Meeting.

Mr. Nishant Sharma (DIN: 06361871) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. Mr. Nishant Sharma is chartered accountant by profession and has an overall 25 years of experience in providing expertise in Finance Department.

He is proposed to be appointed as Non-Executive Non-Independent Director under Professional Category of the Company, liable to retire by rotation. He was first appointed on the board on 14th February, 2025 as an Additional Director. The Brief profile of Mr. Nishant Sharma (DIN: 06361871) in terms of Regulation 36 (3) of the Listing Regulations is forming part of this notice.

None of the Directors of the Company except Mr. Nishant Sharma (DIN: 06361871) and his relatives and/or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of his shareholding in the Company, if any, is concerned or interested in the proposed resolution.

The Board recommends the relevant ordinary resolution set forth at Item No. 06 in the Notice for the approval of the Members.

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana
Ahmedabad,
Gujarat-382405.

Date: 30/08/2025**Place:** Ahmedabad

By Order of the Board of Directors

For, Felix Industries Limited

Sd/-

Ritesh Patel

Managing Director

(DIN: 05350896)

Directors Report

Dear Members,

Your Directors have pleasure in presenting the 13th **Annual Report** of your Company together with the Audited Financial Statements of Accounts for the financial year ended 31st March, 2025.

I. FINANCIAL RESULTS:

The audited standalone and consolidated financial statements of the Company as on 31st March 2025, are prepared in accordance with the relevant applicable Accounting Standards and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(In Lakhs)

Particulars	Standalone		Consolidated	
	F. Y 24-25	F.Y 23-24	F. Y 24-25	F.Y 23-24
Sales	3068.80	2886.03	3682.19	3390.48
Other Income	237.93	127.47	552.26	188.19
Total Income	3306.73	3013.50	4234.45	3578.67
Less: Expenditure	(2253.12)	(2480.62)	(3034.97)	(2922.03)
Profit/Loss before interest, depreciation and tax	1143.10	617.70	1378.82	752.00
Less: Interest	47.48	55.43	102.99	59.82
Less: Depreciation & Amortization cost	42.01	29.39	76.35	35.54
Profit/(Loss) before Tax	1053.61	532.88	1199.48	656.64
Less: Tax Expense	(301.89)	(157.13)	(288.15)	(155.60)
Profit/(Loss) after Tax	751.72	375.74	911.33	501.04

II. COMPANYS' PERFORMANCE:

- Apart from BOOT (Build-Own-Operate-Transfer) and EPC (Engineering, Procurement, and Construction) contracts, your Company also maintains a robust and steady stream of revenue through its ongoing Operation and Maintenance (O&M) services.
- Total Consolidated Income for the FY 2024-25 was INR 4234.45 Lakhs as against INR 3578.67 Lakhs in the previous year and the total Standalone Income for the FY 2024-25 was INR 3306.73 Lakhs as against INR 3013.50 Lakhs in the previous year.
- Consolidated and Standalone EPS (before exceptional items) of the Company for the FY 2024-25 was INR 6.87 as against INR 5.77 in the previous year and INR 5.66 as against INR 4.33 in the previous year respectively.

Key Orders Received

Order Details	Nature of Contracts	Value(INR in Lakhs)
550 KLD RO	EPC	594.72
500 KLD ZLD+500 KLD WTP	Lease Contracts	6363.93
75 KLD ZLD	EPC	142.78
Operation & Maintenance of Water Injection Plants	O&M	1703.01

III. STATE OF COMPANY'S AFFAIR:

During the year under review, the company has made a net profit and the management is optimizing that the growth of the company will be on better track and doing well in the upcoming Financial Year. As, the Company has good orders in hand and Directors of your company are expecting to achieve much more net profit during the year Financial Year in comparing to the Previous Financial Year.

Further, in view of financial aspects, the position of the company is better than earlier and its compete to complete the order in hand in upcoming period of time in easy and smooth manner.

IV. DIVIDEND:

The Board of Directors of your Company after considering various factors, business strategies and investment requirements for Growth Capital decided to conserve funds to maximize the Shareholders wealth on a long run and hence did not recommend any dividend during the FY 2024-25.

V. TRANSFER TO RESERVES:

The Board of Directors has decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

VI. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable Provisions of the Companies Act, 2013 read with various Circulars and notifications issued from time to time, all documents, including the notice and Annual Report will be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

VII. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not issued Dividend in the earlier financial years, hence the provision of Section 125 of the Companies Act, 2013 is not applicable to the company.

VIII. CHANGE IN THE NATURE OF THE COMPANY'S BUSINESS:

During the year under review, there was no any change in the nature of the company's business.

IX. CHANGE IN THE SHARE CAPITAL OF THE COMPANY:**Authorised Capital**

During the year under review, there has been no change to the authorized share capital of the Company and continues to remain at INR19,00,00,000/- (Rupees Nineteen Crore Only) divided into 1,90,00,000 (One Crore Nineteen Lacs Only) Equity Shares of ₹ 10/- each.

Issued, Subscribed & Paid-up Capital

The Issued, Subscribed and Paid Up Capital of the company is ₹ 13,67,30,700/- (Thirteen Crore Sixty Seven Lakhs Thirty Thousand Seven Hundred Only) Equity Shares of ₹ 10/- Only (Rupees Ten Only).

X. ISSUE AND ALLOTMENT OF CONVERTIBLE WARRANTS

The Company issued and allotted 57,00,000 (Fifty-Seven Lakhs Only) Fully Convertible Warrants ("Warrants"), each convertible into or exchangeable for one fully paid-up equity share of face value ₹ 10/- (Rupees Ten Only) at an issue price of ₹ 175/- per Warrant, including a premium of ₹ 165/- per Warrant. The issuance was made on a preferential basis pursuant to shareholders' approval obtained through a Special Resolution passed at the Extra-Ordinary General Meeting ("EGM") held on 27th January, 2024.

Out of the above 57,00,000 Convertible warrants, the Company has allotted 12,30,070 Equity Shares of face value ₹ 10/- (Rupees Ten Only) each (cumulatively) upon conversion of warrants issued during the year.

It is further informed that the trading approval for 1,41,000 Equity Shares out of 12,30,070 equity shares allotted upon conversion of warrants was received from the National Stock Exchange (NSE) subsequent to the end of the financial year 2024-25.

XI. DETAILS OF UTILIZATION OF FUND RAISED THROUGH PREFERENTIAL/STATEMENT OF DEVIATION

There is no deviation or variation in the use of funds raised through Preferential Issue of Convertible Warrants from the objects stated in the Explanatory Statement to the Notice of EGM of the Company dated January 02,2024.Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if Any
To Further Strengthen the Company's Capital Base and to augment the long-term resources for meeting funding requirements of its business activities including BOOT Projects, Assets Acquisitions, Acquisitions of Plant and Machinery and other Fixed Assets to fund Subsidiary Company in Oman by Loan and/or Equity Participation,further expansion plans/activities,financing the future growth opportunities, to working capital requirements and to meet general corporate purposes.	N.A	₹ 4110.04 (Out of ₹ 9975.00)	N.A	₹ 4110.04 (Out of ₹ 9975.00)	NIL	None

XII. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company have the Subsidiaries, and Associate Company for the financial year ended on March 31, 2025 and a statement containing the salient features of financial statement of our subsidiary in form AOC-1 is attached as "Annexure-A".

XIII. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force). Hence, the requirement for furnishing the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

XIV. MATERIAL CHANGES AND COMMITMENT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

XV. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the period under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

XVI. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

There are no any significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

XVII. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has complied with the applicable provisions of Section 186 of the Act during the year. Pursuant to Section 186 of the Act, details of the Loans and advances made by the company are provided in Note 11 of the Financial Statement.

XVIII. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013, as amended from time to time, the Company has a policy on Related Party

Transactions which is approved by the Board which inter-alia defines the process for identifying, reviewing, approving and monitoring of Related Party Transactions. The policy is available on the Company's website at www.felixindustries.co.

As the Company has not entered into any material related party transactions during the year, Form AOC-2 is not attached herewith.

XIX. PARTICULARS OF EMPLOYEES:

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in the Statement annexed herewith as **"Annexure-B"**.

XX. SECRETARIAL STANDARDS

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

XXI. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**[A] Consumption Of Energy & Technology Absorption:**

The details as required under Section 134 (3) (m) of the Companies Act, 2013, in respect of Conservation of Energy, Technology Absorption are provided in **"Annexure-C"** of this report.

[B] Foreign Exchange Earning & Outgo:

Foreign Exchange Earning: INR 4,45,24,497/- (Value of exports in FOB Basis).

Foreign Exchange Outgo: INR 26,10,487/-

XXII. REGISTRAR AND SHARE TRANSFER AGENT OF THE COMPANY:

M/s. Big Share Services Pvt. Ltd. is our registrar and share transfer agent of the company.

XXIII. BOARD OF DIRECTORS

Your Company, being professionally managed, is functioning under the overall supervision and guidance of the Board consisting of six (6) Directors with two (2) Independent Directors including an Independent Woman Director, one (1) Non – Executive Non - Independent Director and two (3) Executive Directors.

a. Composition of Board

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mr. Ritesh Vinay Patel	Managing Director	Promoter Executive	08	08
Mr. Vinay Rajnikant Patel	Whole Time Director and CEO	Promoter Executive Director	08	08
Mrs. Mayuri Vinay Patel ⁽¹⁾	Director	Non- Executive Director Non- Independent Director	01	01
Mrs. Nivedita Dinkar ⁽²⁾	Director	Non-Executive Independent	07	03
Mr. Niren Atinbhai Desai	Director	Non-Executive Independent	08	05
Mr. Rushi Jani ⁽³⁾	Director	Non-Executive Professional	06	06

a. Composition of Board (Contd.)

Name of Directors	Designation	Category	No. of Board Meeting held during the year	No. of Board Meeting attended during the year
Mrs. Shital Barot ⁽⁴⁾	Director	Non-Executive Independent	07	06
Mr. Nishant Sharma ⁽⁵⁾	Additional Director	Director-Finance	01	01

(1) Resigned from the directorship of the company w.e.f. 29th May, 2024.

(2) Resigned w.e.f. 11th February, 2025.

(3) Appointed as an Additional Director w.e.f. 29th May, 2024.

(4) Appointed as an Additional Director w.e.f. 29th May, 2024.

(5) Appointed as additional executive director of the company w.e.f. 14th February, 2025.

b. Key Managerial Personnel:

Pursuant to the provision of section 203 of the Companies Act, 2013 ('the Act') Mr. Ritesh Patel, Managing Director, Mr. Vinay Rajnikantbhai Patel CEO & Whole-time Director, Mr. Uday C. Shah, Chief Financial Officer, Mrs. Hena Harshal Shah, Company Secretary of the Company are the key managerial personnel's of the company on 31st March, 2025.

c. Appointment/Resignation of Directors:

- Mr. Niren Desai was appointed as an Additional Director in the category of Independent Director of the company on 15th February, 2024 for a term of five years, subject to the approval of the shareholders. Subsequently, he was regularized as an Independent Director of the Company with effect from 30th September, 2024.
- Mr. Rushi Jani was appointed as an Additional Director in the Non-Promoter and Non-Independent category of the Company on 29th May, 2024. Subsequently, he was regularized as a Non-Executive Director under the Professional category with effect from September 30, 2024.
- Mrs. Shital Barot was appointed as an Additional Director in the category of Independent Director of the Company on 29th May, 2024, for a term of five years, subject to the approval of the shareholders. Subsequently, she was regularized as an Independent Director of the Company with effect from 30th September, 2024.
- Mr. Nishant Sharma was appointed as Additional Director under the category of Director -Finance w.e.f. 14th February, 2025.

d. Retirement by rotation and subsequent re-appointment:

Mr. Rushi Jani (DIN: 10445308) is liable to retire by rotation at the 13th AGM pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of Company and being eligible have offered himself for reappointment. Appropriate resolutions for the re-appointment are being placed for your approval at the ensuing AGM.

The brief resume of the Directors and other related information has been detailed in the Notice convening the 13th AGM of your Company.

e. Declaration of Independence:

Mr. Niren Atinbhai Desai and Mrs. Shital Barot were the Independent Directors of the company during the financial year ended on March 31,

2025. The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1) (b) of Listing Regulations (including any Statutory modification(s) or re-enactment(s) for the time being in force).

The Board is of the opinion that all Independent Directors of the Company possess requisite qualifications, experience, expertise and they hold highest standards of integrity.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committee of the Company.

f. Evaluation of Board's Performance:

Pursuant to the Provisions of the Companies Act, 2013 and Regulation 17 of SEBI Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, performance of the Chairman, the Committees and independent Directors without Participation of the relevant Director. The Nomination and Remuneration Committee of the Board continuously evaluates the performance of the Board and provides feedback to the Chairman of the Board. The independent directors had a separate meeting without the presence of any non-independent directors and management and considered and evaluated the Board's performance, performance of the Chairman and other non-independent directors and shared their views with the Chairman. The Board had also separately evaluated the performance of the Committees and independent directors without participation of the relevant director.

g. Meeting of Board and Committee:

The Board of Directors of the Company met (08) Eight times during the financial year ended March 31, 2025, i.e. on 16th May, 2024, 30th May, 2024, 12th June, 2024, 19th August, 2024, 03rd September, 2024, 14th November, 2024, 28th January, 2025 and 14th February, 2025. Details of attendance of meetings of the Board and its Committees are included in this report.

The Independent Directors of the Company met on 14th February, 2025 during the financial year under review. The Meeting was conducted in an informal manner without the presence of the Chairman, Executive Directors, Chief Financial officer, Company Secretary and any other Managerial Personnel.

h. Board Committees:

As required under the Companies Act, 2013 and SEBI Listing Regulations, 2015, the Board of Directors has (a) Audit Committee (b) Nomination and Remuneration Committee and (c) Stakeholders Relationship Committee. A detailed note on the composition of the Committees, role and responsibilities assigned to these Committees etc. are included in this report.

XXIV. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), the Directors of our Company confirm that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable Accounting Standards and Schedule III of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force), have been followed and there are no material departures from the same;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of the profit and loss of the Company for the financial year ended 31st March, 2025;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force) for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis;
- The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;
- The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively

[A] Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013;

The Audit Committee was reconstituted on May 29, 2024 and subsequently re-constituted on February 14, 2025 following the end of financial year. The composition of the Committee is in conformity with the provisions of the said section.

Composition:

The details of composition of Audit Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Niren Atinbhai Desai	Independent Director	Chairman	04	03
2.	Mrs. Shital Barot ⁽¹⁾	Independent Director	Member	04	03
3.	Mr. Ritesh Vinay Patel	Managing Director	Member	04	04
4.	Mr. Nishant Sharma ⁽²⁾	Additional Director-Finance	Member	01	01

(1) Appointed as a member w.e.f 29th May, 2024.

(2) Appointed as a member w.e.f 14th February, 2025.

XXV. CODE FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives ("Code") as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a structured digital database ("SDD"), mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. To increase awareness on the prevention of insider trading in the organisation and to help the Designated Persons to identify and fulfill their obligations, regular trainings have been imparted to all designated persons by the Company.

XXVI. EXTRACT OF ANNUAL RETURN:

Pursuant to the Provisions of Section 134(3)(a) and Section 92 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company as at March 31, 2025 is hosted on your Company's website at www.felixindustries.co.

XXVII. DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Company and need a closer review. The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as applicable. During the year, all the recommendations made by the respective Committees were accepted by the Board. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board Committees request special invitees to join the meeting, as and when appropriate.

The Company have Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee.

The Audit Committee had 04 meetings i.e. on 30th May, 2024, 03rd September, 2024, 14th November, 2024 & 14th February, 2025 during the financial year.

The Chairperson of the Committee duly attended and was present at the previous Annual General Meeting.

Terms of Reference:

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 as applicable along with other terms as referred by the Board of Directors. The terms of reference of the Audit Committee are broadly as under:

- Oversight of the Company's Financial Reporting Process and the disclosure of its Financial Information to ensure that the Financial Statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
- Examination and reviewing, with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134 (3)(c) of the Act;
 - ii. Changes, if any, in the Accounting Policies and Practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by Management;
 - iv. Significant adjustments made in the Financial Statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to Financial Statements;
 - vi. Disclosure of any Related Party Transactions;
 - vii. Qualifications in the draft Audit Report;

- Reviewing with the Management, the quarterly Financial Statements before submission to the Board for approval;
- Review and monitor the Auditors' independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with Related Parties;
- Scrutiny of Inter - Corporate Loans and Investments;
- Evaluations of Internal Financial Controls and Risk Management Systems;
- Reviewing with the Management, performance of Statutory and Internal Auditor and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function and discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To review the functioning of the Whistle Blower Mechanism;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- Oversight of the Listed entity's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible.

[B] Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013.

The Nomination & Remuneration Committee was reconstituted on May 29, 2024.

The composition of the Committee is in conformity with the provisions of the said section.

Composition:

The details of composition of Nomination and Remuneration Committee are as follows:

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mrs. Shital Barot ⁽¹⁾	Independent Director	Chairperson	02	01
2.	Mr. Niren Atinbhai Desai	Independent Director	Member	02	02
3.	Mr. Rushi Jani ⁽²⁾	Non-Executive Director	Member	02	02

(1) Appointed as Chairperson w.e.f 29th May, 2024

(2) Appointed as a member w.e.f 29th may, 2024

The Nomination & Remuneration Committee had 02 meeting i.e. on 03rd September, 2024 & 14th February, 2025 during the financial year.

The remuneration has been paid as approved by the Board, in accordance with the approval of the Shareholders and within the overall ceiling prescribed under Section 197 and 198 of the Companies Act, 2013.

Terms of reference:

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Determination and recommendation of criteria for appointment of Executive, Non-Executive and Independent Directors to the Board;
- Review and approval of compensation/remuneration payable to Senior Management Personnel, Relatives of Directors, Executive and Non-Executive Directors etc. and recommend to the Board for their approval;
- Succession planning for Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment of Directors/Independent Directors based on laid down criteria;
- Examination and evaluation of performance of the Board of Directors and Senior Management Personnel including Key Managerial Personnel based on criteria approved by the Board;

The Board has on the recommendation of Nomination and Remuneration Committee framed a policy on director's appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for directors, Key Managerial Personnel and other employees. The Nomination and Remuneration Policy is available on the website of the Company at www.felixindustries.co.

Policy on Directors' Appointment & Remuneration

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration of Directors, Key Managerial Personnel and other employees. The

said policy is accessible on the Company's official website at www.felixindustries.co.

We affirm that the remuneration paid to the Directors is as per the terms laid out in the Remuneration Policy of the Company.

Performance Evaluation:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). Directors express their satisfaction with the evaluation process.

The Committee while evaluating the performance of the Non-Executive Independent Directors may take into consideration various factors including:

- Attendance and Participation at the Board Meetings, Committee Meetings and Annual General Meeting;
- Other Directorship held by the Non-Executive Independent Directors;
- Input in strategy decisions;
- Review of Financial Statements, risks and business performance;
- Time devoted toward discussion with Management;
- Active participation in long-term strategic planning;

[C] Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013.

The Stakeholder Relationship Committee was reconstituted on May 29, 2024. The composition of the Committee is in conformity with the provisions of the said section.

Composition:

The details of composition of Stakeholders Relationship Committee shall comprise;

Sr. No.	Name	Designation	Position In Committee	No. of meeting held	No. of meetings attended
1.	Mr. Niren Atinbhai Desai	Independent Director	Chairman	01	01
2.	Mr. Ritesh Patel	Executive Director	Member	01	01
3.	Mrs. Shital Barot ⁽¹⁾	Independent Director	Member	01	01

(1) Appointed Member w.e.f 29th May, 2024

The Chairperson of the Committee duly attended and was present at the previous Annual General Meeting. The Stakeholder Relationship Committee had 01 meeting i.e. on 14th February, 2025 during the financial year.

Terms of reference:

- Transfer and transmission of shares held by shareholders in physical format;
- Shareholder's Compliant viz non-receipt of dividend, annual report, shares after transfer, delays in transfer of shares etc.;
- Status of dematerialization/rematerialization of shares;
- Issue of duplicate share certificates;
- Monitor and Track redressal of Investor complaints;
- Oversee the performance of the Company's Registrar and Transfer Agents;
- Suggest measures for improvement upgrade the standard of services to investors from time to time;
- Carry out any other function as is referred by the board from time to time or enforced by any statutory modification/amendment or modification as may be applicable;

Your Company's shares are compulsorily traded in the dematerialized form. Based on the delegated powers of the Board, Directors/officers/RTA approves the application/request for transfers/transmission/demat/remat of shares, deletion of name, duplicate share certificate etc. on a regular basis and the same is reported at the next meeting of the Committee, normally held every quarter.

Details of Investor's grievances/Complaints:

No. of Complaints pending as on April 01, 2024	NIL
No. of Complaints identified and reported during Financial Year 2024-25	NIL
No. of Complaints disposed during the year ended March 31, 2025	NIL
No. of pending Complaints as on March 31, 2025	NIL

XXVIII. AUDITORS:**[A] Statutory Auditors:**

M/s. S.N Shah & Associates, Chartered Accountants appointed as the auditor of the company in the AGM held on 09th September, 2022 to hold the office till the conclusion of the 14th Annual General Meeting to be held in the year 2026 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditor.

There are no qualifications, reservations or adverse remarks made by M/s. S.N Shah & Associates, Chartered Accountants, the Statutory Auditors of the Company, in their report. The observations made by the Statutory Auditors in their report for the financial period ended 31st March, 2025 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

The Statutory Auditors' of the Company has put one matter under EMPHASIS OF MATTER and pointed out that the Financial Statement of the Company:

- Notes No. 30(e) relating to the non-provision for doubtful debts amounting to ₹ 97,56,061/- of which amount of ₹ 76,15,214/- classified as non-current trade receivables and amount of ₹ 21,40,487/- classified as current trade receivables.

- Note No. 17 relating to short term loans and advances of ₹ 15,80,79,174/- given by the company to various parties.
- Note No. 11, Note No. 1(q) and Note 30(f) relating to investment made in Foreign Subsidiary, Indian Subsidiaries and Indian Associate Company.

Board Response

- The Board of Directors of the Company would like to clarify that the Company is actively pursuing recovery from the parties against whom the outstanding amount has been pending for a considerable period. Considering the potential future business opportunities with these parties, the Company has, at this stage, refrained from initiating any legal proceedings.

In the opinion of the management, there remains a strong likelihood of recovering the said dues, and accordingly, no provision has been made towards doubtful debts amounting to ₹ 97,56,061/-.

It is further noted that the aforesaid outstanding amount pertains to the period prior to the Company's Initial Public Offer (IPO). The Board will continue to review the prospects of recovery and, if deemed necessary, may consider creating a provision for doubtful debts in the current financial year 2025-26.

- The Company has extended short-term loans and advances to unrelated third parties. These parties are not affiliated with the Company and its promoters or group. The Company has given such loans and advances in compliances of provisions of section 186 of the Companies Act, 2013 and are short term in nature with repayment ON DEMAND. Further, the Note No.17 to the accounts in the financial statement is self-explanatory in nature.
- The Company has invested in its Foreign Subsidiary, Indian Subsidiaries, and an Indian Associate Company. The details are given in Note No. 11 of the Financial Statements

[B] Cost Auditor:

As the cost audit is not applicable to the Company, therefore the Company has not appointed the Cost Auditor pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014.

Further, maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not required by the Company and accordingly such accounts and records are not made and maintained.

[C] Internal Auditor

Mr. Amit Uttamchandani, proprietor of M/s Amit Uttamchandani & Associates; Chartered Accountants is the Internal Auditor of the Company.

[D] Secretarial Auditor:

The Company has appointed the M/s. Vishwas Sharma & Associates, Company Secretaries, Ahmedabad as Secretarial Auditor to conduct secretarial audit for the F.Y. 2024-25 pursuant to the provisions of Section 204 of the Companies Act, 2013. The secretarial audit of the Company has been conducted on a concurrent basis in respect of the matters as set out in the said rules and Secretarial Audit Report given by M/s. Vishwas Sharma & Associates, Company Secretaries, Secretarial Auditor of the Company forms part of this report and is marked as "Annexure-D".

The Secretarial Audit Report for the year ended on March 31, 2025 contains the following observations as follows:

- a. The company received an advisory letter dated July 24, 2024 from the National Stock Exchange of India Limited ("NSE") for non-compliance of proviso to Regulation 167(1) of Securities and Exchange Board of India (ICDR) Regulation, 2018;
- b. The Company has made delay in compliance with Regulation 31A (8) (c) (i) of SEBI LODR Regulations, 2015 i.e. to disclose the material events not later than twenty four hours from the submission of the application by the Listed entity for seeking approval for reclassification of promoters to public category from recognized Stock Exchange, and received an advisory letter dated March 13, 2025 from National Stock Exchange of India Limited ("NSE").

Board Response:

- a. The Board of Directors would like to clarify that 57,00,000 convertible warrants were duly allotted on 28th February, 2024. Subsequently, the Company initiated the process of creation of ISIN for the said warrants, which was allotted on 13th March, 2024. Post ISIN generation, the Company carried out the corporate action for credit of 57,00,000 convertible warrants into the respective allottees' demat accounts. Further, the Company received confirmation letters from CDSL and NSDL on 9th April, 2024 and 12th April, 2024 respectively, mentioning the applicable lock-in details. It is pertinent to note that the warrants are under lock-in up to 28th February, 2025, being one year from the date of allotment of convertible securities. Accordingly, the Company has complied with the requirements of Regulation 167(1) of the SEBI (ICDR) Regulations, 2018, and the Board affirms that the necessary procedures were duly followed.
- b. The Board clarifies that the delay in compliance occurred inadvertently. However, the necessary disclosure was duly filed, though not within the prescribed timeline. The Board assures that steps have been taken to further strengthen internal monitoring and reporting mechanisms, and affirms that due care will be exercised to ensure timely and proper compliance with all applicable regulations in future.

XXIX. GREEN INITIATIVE:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members.

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to shareholders at their e-mail address previously registered with the DPs and RTAs.

Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA.

XXX. CORPORATE GOVERNANCE:

Your Company has been complying with the principals of good Corporate Governance over the years and is committed to the highest standards of compliance. Pursuant to regulation 15(2) of the SEBI (LODR) Regulations 2015, the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of Regulation 46 (2) and para C, D and E of schedule V shall not apply to the listed entity which has listed its specified securities on the SME Exchange and as your Company is listed on SME exchange of NSE i.e. NSE Emerge,

Therefore, the Regulations relating to Corporate Governance are not applicable to the Company.

XXXI. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has constituted Internal Complaints Committee (ICC) which is responsible for redressal of complaints related to sexual harassment. The ICs includes external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely.

Your Directors declared and confirm that, during the year under review, there is no case filed under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by the Company.

XXXII. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity and ethical behavior in its employees & stakeholders. The Company has adopted a Whistle Blower Policy as a part of vigil mechanism. The said policy is available on the website of the company www.felixindustries.co.

Also, the Code of Business Conduct (Code) lays down important corporate ethical practices that shape the Company's value system and business functions and represents cherished values of the Company.

XXXIII. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to Section 135(4) of the Act, the major contents of CSR policy include your Company's CSR approach and guiding principles, core ideology, total outlay for each financial year, allocation of resources and thrust areas, formulation of annual action plan, Executing Agency/ Partners and Impact Assessment. During the year the company has done various CSR activities which are listed in "Annexure-E".

XXXIV. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

The Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) (e) of the Listing Regulations is given as an "Annexure-F" to this report.

XXXV. COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARDS:

The Company has substantially and materially complied with applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time.

XXXVI. VARIOUS POLICIES OF THE COMPANY:

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website www.felixindustries.co under the Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements. Some of the key policies are as follows:

- 1) Whistle Blower or Vigil Mechanism Policy.
- 2) Policy for Determination of Materiality for Disclosure of Events or Information.
- 3) Code of Conduct for Board Members and Senior Management Personnel.
- 4) Code of conduct for Prevention of Insider Trading.
- 5) Policy on Materiality of Related Party Transactions & on dealing with Related Party Transactions.
- 6) Policy on Determining Material Subsidiaries.
- 7) Prevention of Sexual Harassment (POSH) Policy.
- 8) Policy On Identification Of Group Companies, Material Creditors And Material Litigations.
- 9) Policy on Pending Litigations.
- 10) Details of Familiarization Programme
- 11) Related Party Transactions Policy
- 12) Terms & Conditions of Appointment of Independent Director

XXXVII. DIRECTOR'S DISQUALIFICATION:

All the directors of the Company have confirmed that they are not disqualified from being appointed as directors in terms of Section 164 of the Companies Act, 2013.

XXXVIII. RISK MANAGEMENT:

The Company does not have any Risk Management Policy or any statement concerning development and implementation of risk management policy of the company as the elements of risk threatening the Company's existence are very minimal.

XXXIX. INSOLVENCY AND BANKRUPTCY CODE:

During the Financial Year ended on March, 31st 2025, there is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

XL. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Not applicable during the year under review.

XLI. GENERAL:

Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise; and Your Company does not have any ESOP scheme for its employees.

XLII. ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere appreciation to the shareholders, customers, bankers, suppliers and other business associates for the excellent support and cooperation extended by them.

Your directors gratefully acknowledge the ongoing co-operation and support provided by the Central and State Governments, Stock Exchanges, SEBI, RBI and other Regulatory Bodies.

Regd. office:

Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana
Ahmedabad,
Gujarat-382405.

Date: 30/08/2025

Place: Ahmedabad

For, Felix Industries Limited

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

Sd/-
Vinay Patel
Whole Time Director
(DIN: 08377751)

“Annexure A”

FORM AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014).

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures.

Part-A Subsidiaries

Sr. No	Particulars			
	1.	2.	3.	4.
Name of the subsidiary	Felix Industries LLC	Rivita Solutions Private Limited	Felix WMC Private Limited	Enovation Aquaprocess Private Limited
The date since when subsidiary was acquired	18 th July, 2023	08 th November, 2024	10 th February, 2024	31 st May, 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March'25	March'25	March'25	March'25
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	OMR (Omani Riyal)	INR	INR	INR
Share capital	17,50,000	1,00,000	1,00,000	10,00,000
Reserves and surplus	90,194	3,48,212.12	(1,91,534)	-(67,763)
Total assets	25,11,133	3,71,33,205	93,82,729	10,00,000
Total Liabilities	6,67,229	3,66,84,993	94,74,263	67,763
Investments	-	71,48,331	-	-
Turnover	2,40,786	2,98,37,043.36	-	-
Profit before taxation	76,546	26,69,669.85	(2,57,067)	-(67,763)
Provision for taxation	(16,571)	6,27,093	(67,296)	-
Profit after taxation	37,101	20,42,576.85	(1,89,771)	-(67,763)
Proposed Dividend	-	-	-	-
Extent of shareholding	76.50%	51%	55%	85%

Date: 30/08/2025

Place: Ahmedabad

Sd/-
Ritesh Patel
 Managing Director
 (DIN: 05350896)

Sd/-
Vinay Patel
 Whole Time Director
 (DIN: 08377751)

“Annexure B”

The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of Sub Section 12 of Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure	
I.	The ratio of remuneration to each director to the median remuneration of the employees for the financial year	MD	11.17 times
		WTD	5.32times
II.	The percentage increase/decrease in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year	The Salary of Company Secretary has increased by 112.50% and there is no change in salary of Chief Financial Officer.	
III.	The percentage increase in the median remuneration of employees in the financial year	No Increase	
IV.	The number of permanent employees on the rolls of the Company as on 31 st March, 2025	171	
V.	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Nil	
VI.	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed	

Date: 30/08/2025

Place: Ahmedabad

Sd/-
Ritesh Patel
 Managing Director
 (DIN: 05350896)

Sd/-
Vinay Patel
 Whole Time Director
 (DIN: 08377751)

“Annexure C”

CONSERVATION OF ENERGY

The information under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2025 is given here below and forms part of the Directors' Report.

The steps taken for conservation of energy:

In line with the Company's commitment towards conservation of energy, the company continues with its efforts aimed at improving energy efficiency through improved operational and maintenance practices at regular period of time.

The steps taken in this direction are as under:

- a) Effective planning and implementing of several week maintenance schedule with continuous monitoring which leads not only to energy conservation but also on the increased life cycle of equipment.
- b) Integrated building management system to remotely monitor and control all utility equipment for better energy conservation.
- c) Various on-going measures for conservation of energy include:
 - i. Replacements/Up gradation of some of the old equipment's with new equipment's.
 - ii. Switch to LED lighting and use automated lighting controls like motion sensors and timers.
 - iii. Upgrade to energy-efficient heating, ventilation, and air conditioning systems.
 - iv. Conduct regular maintenance of equipment to ensure they are operating efficiently.
 - v. Ensure that light levels will remain at adequate levels before changing out technologies and other electrical equipment's.
 - vi. Ensure outdoor lighting is off during daytime.
 - vii. Take advantage of natural daylight, turn off or dim electric lighting when adequate sunlight is available to illuminate interior space.
 - viii. Keeping control on heating and cooling of office temperatures.
 - ix. In some of our equipment's we use an anaerobic technology which helps in reduction of energy.

The capital investment on energy conservation equipment's:

Capital Investment made in the year towards energy conservation: NIL

Technology Absorption:

i. The efforts made towards technology absorption: N.A.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution:

The Company has not specific Research and Development Department. But there are some manpower who are continuously engaged in research & development. The Company carries out research and development in several areas including material & process developments towards efficiency improvements, quality improvements, waste reduction etc. Apart from process improvements, the research and development also aims at finding equivalent substitutes of various inputs and packaging materials to have cost savings without compromising quality.

The Company has derived benefits of product diversification, cost reduction and better quality as a result of the above efforts. The research and development is an on-going exercise and suitable efforts will continue to be made in future.

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

- a) The details of technology imported: N.A.
- b) The year of import: N.A.
- c) Whether the technology been fully absorbed: N.A.
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.

iv. The expenditure incurred on Research and Development: N.A.

Date: 30/08/2025
Place: Ahmedabad

Sd/-
Ritesh Patel
Managing Director
(DIN: 05350896)

Sd/-
Vinay Patel
Whole Time Director
(DIN: 08377751)

“Annexure D”

SECRETARIAL AUDIT REPORT

Form No. MR-3

Secretarial Audit Report

For the Financial year ended 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Felix Industries Limited
(CIN: L40103GJ2012PLC072005)
Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana
Ahmedabad,
Gujarat-382405.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by FELIX INDUSTRIES LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing. (not applicable to the company during the audit period);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021 (not applicable to the company during the audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (not applicable to the company during the audit period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (not applicable to the company during the audit period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (not applicable to the company during the audit period);
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the provisions The Factories Act, 1948, Environment Protection Act, 1986, The Water (Prevention and Control of Pollution) Act and rules made there under, as is specifically applicable to the Company.

I have also examined compliance with the applicable Clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) The Uniform Listing Agreement entered into by the Company with National Stock Exchange of India Limited (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above and subject to the following observations:

- The company received an advisory letter dated July 24, 2024 from the National Stock Exchange of India Limited ("NSE") for non-compliance of proviso to Regulation 167(1) of Securities and Exchange Board of India (ICDR) Regulation, 2018;
- The Company has made delay in compliance with Regulation 31A (8) (c) (i) of SEBI LODR Regulations, 2015 i.e. to disclose the material events not later than twenty four hours from the submission of the application by the Listed entity for seeking approval for reclassification of promoters to public category from recognized Stock Exchange, and received an advisory letter dated March 13, 2025 from National Stock Exchange of India Limited ("NSE").

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Board takes decision by majority of directors while the dissenting directors' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

I further report that the Company has allotted Equity Shares upon conversion of warrants at an issue price of ₹ 175/- including Premium of ₹ 165/- each on preferential basis as follows:

- 7,28,490 (Seven Lakhs Twenty Eight Thousand four Ninety Only) to Non-Promoters vide Board Meeting held on May 30, 2024
- 3,60,580 (Three Lakhs Sixty Thousand Five Hundred Eighty Only) Equity Shares to Promoter and Non-Promoter Group vide Board Meeting held on September 03, 2025
- 1,41,000 (One Lakhs Forty One Thousand Only) to Non-Promoters vide Board Meeting held on February 14, 2025

The above shares are admitted for Listing and trading on the National Stock Exchange of India Limited as on the date of this report.

I further report that there were no other instances of:

- (i) Rights/Preferential Issue/debentures/sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013 Merger/amalgamation etc.
- (iv) Foreign technical collaborations.

ANNEXURE - 1 TO SECRETARIAL AUDIT REPORT

To,
Felix Industries Limited
(CIN: L40103GJ2012PLC072005)
Plot No. 123 Devraj Industrial Park,
Piplaj Pirana Road,
Pirana
Ahmedabad,
Gujarat-382405.

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, Vishwas Sharma and Associates,

Company secretaries,

Sd/-

Vishwas Sharma

Proprietor

FCS: 12606

COP No.:16942

UDIN: F012606G000545930

PR No.: 854/2020

Date: 04/06/2025

Place: Ahmedabad

“Annexure E”

1. Brief outline on CSR Policy of the Company.

The Company has framed its Corporate Social Responsibility (CSR) Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (CSR Policy) Rules, 2014. In line with its core business focus on sustainable water solutions and waste management, the Policy emphasizes activities such as promoting environmental sustainability, water conservation, waste management, renewable energy, education, healthcare, and livelihood enhancement projects, along with other initiatives specified in Schedule VII of the Act.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company's website at <https://felixindustries.co/investor-relations/>.

2. Composition of CSR Committee:

In accordance with the proviso to Section 135(9) of the Companies Act, 2013, the Company is not required to constitute a CSR Committee as its CSR obligation is less than ₹ 50 lakhs.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. NOT APPLICABLE

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). NOT APPLICABLE

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any- NOT APPLICABLE

6. Average net profit of the company as per section 135(5).-806.80 Lacs

7.

- (a) Two percent of average net profit of the company as per section 135(5) -5.38 Lacs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. NIL
- (c) Amount required to be set off for the financial year, if any NIL
- (d) Total CSR obligation for the financial year (7a+7b-7c).-5.38 Lacs
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
7.22 Lacs			Not Applicable		

- (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in Lacs).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency
				State.	District.						Name CSR Registration number.
1.	Education programme	Promoting Education	No	Tamil nadu	Vellore	NA		1.47	0	Yes	NA
2.	Community Services	Promoting Education,Health	No	Gujarat	Ahmedabad	NA		1.50	0	Yes	NA
3.	Health Programmes	Promoting Health	No	Gujarat	Ahmedabad	NA		4.25	0	Yes	NA

- (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
Not Applicable									

- (d) Amount spent in Administrative Overheads- **NIL**
- (e) Amount spent on Impact Assessment, if applicable- **NIL**
- (f) Total amount spent for the Financial Year (8b+8c+8d+8e)- **NIL**
- (g) Excess amount for set off, if any- **NIL**

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	5.38 Lacs
(ii)	Total amount spent for the Financial Year	7.22 Lacs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1.84 Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.84 Lacs

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	
Not Applicable							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed/ Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year-
- Not Applicable**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):
- Not Applicable**

Date: 30/08/2025
Place: Ahmedabad

Sd/-
Ritesh Vinay Patel
Managing Director

Sd/-
Viny Rajnikant Patel
Whole-Time Director

Independent Auditor's Report

To the Members of
FELIX INDUSTRIES LIMITED
 AHMEDABAD.

Report on the Audit of the Standalone Financial Statements:

OPINION

We have audited the accompanying Standalone Financial Statements of **FELIX INDUSTRIES LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 Standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

We draw attention to the following matters in the Notes to the Standalone Financial Statements:

- I. Notes No. 30(e) relating to the non-provision for doubtful debts amounting to ₹ 97,56,061/- of which amount of ₹ 76,15,214/- classified as non-current trade receivables and amount of ₹ 21,40,487/- classified as current trade receivables.
- II. Note No. 17 relating to short term loans and advances of ₹ 15,80,79,174/- given by the company to various parties.
- III. Note No. 11, Note No. 1(q) and Note 30(f) relating to investment made in Foreign Subsidiary, Indian Subsidiaries and Indian Associate Company.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:</p> <p>In earlier financial years, the company commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the earlier financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the standalone financial statements.</p>	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Obtaining basic understanding of the process. • How the process will be continuously available for use in the production process or supply of goods or provision of services. • How the company can use the process to generate future economic benefits. • Obtaining basis understanding of the process of registration if any. • Obtaining basic understanding as to the possible upgradation in the process.

Description of Key Audit Matters: (Contd.)

The Key Audit Matter	How the matter was addressed in our audit
<p>The risks factors with the above matter are:</p> <ul style="list-style-type: none"> (i) The company may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research. (ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company. 	
<p>2. Revenue Recognition: (Refer to Note No. 1(f) to the Standalone Financial Statements):</p> <p>Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale.</p> <p>Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the company.</p> <p>Accounting for revenue recognition is key audit matter as the company makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers.</p> <p>The risks factors with the above matter are:</p> <ul style="list-style-type: none"> (i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the company. (ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue. 	<p>Our audit procedure included</p> <ul style="list-style-type: none"> • Assessing Company's revenue recognition accounting policies for compliance with accounting standards. • Obtaining understanding of the process involved with regard to sale of goods and rendition of services. • Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. • Checking Delivery Documents to the extent available. • Assessing the disclosures made by the company regarding revenue recognition. • Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report & Other Reports but does not include the standalone financial statements and our auditor's report thereon.

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

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

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management & Board of Directors.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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 issued by The Central Government of India in term of section 143 (11) of The Companies Act, 2013, we enclose in the **Annexure-A** hereto a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable to the company.
2. As required by section 143(3) of the Act, based on our audit we report to the extent applicable 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 appears from our examination of those books;
 - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, aforesaid Standalone Balance Sheet, the Standalone Statement of Profit and Loss and the Standalone Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Company as on March 31, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B** to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. Management Representation:

- a. The Management of the Company has represented to us that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. The management of the Company has represented, that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) Companies (Audit and Auditors) Rules, 2014 (as amended) and provided in clauses (a) and (b) above contain any material mis-statement.

v. The company has not declared or paid any dividend during the year.

- vi. Based on our examination of books of account which included test checks, the company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2024-25 for all relevant transactions recorded in the software. Further based on test check basis of transactions during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Further during the course of our audit which included test check of transactions for verifying whether audit trail has been preserved, we are of the opinion that the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For and on Behalf of
S N Shah & Associates,
Chartered Accountants,
Firm Reg. No. 109782w

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under "Report On Other Legal And Regulatory Requirements" section of our report of even date to the members of FELIX INDUSTRIES LIMITED on the standalone financial statements of the company for the year ended 31st March, 2025:

In terms of the information and explanations sought by us and given to us by the management of the company and on the basis of such checks of the books and records of the company during the course of audit and to the best of our knowledge and belief, we further report that:

i. In respect of its Property, Plant & Equipment, Capital Work-in-Progress and Intangible Assets:

- a) According to the information and explanations given to us, the company has maintained proper records showing full particulars including quantitative details and situation of property, plant & equipment and Capital Work-in-Progress of property.

According to the information and explanations given to us, the company has maintained proper records showing full particulars of intangible assets.

- b) As explained to us, the management in accordance with a phased programme of verification adopted by the company, has physically verified the property, plant & equipment and capital work-in-progress. To the best of our knowledge, no material discrepancies have been noticed on such verification or have been reported to us.
- c) According to the information and explanations given to us and on the basis of the examination of the records of the

- b) According to the information and explanations given to us, the Company has been sanctioned and released working capital limits in excess of ₹ 5 crores in the month of March-2025, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks are not in agreement with the audited books of account of the company for last quarter of the financial year as set out as below.

company, the title deeds of immovable properties disclosed in the standalone financial statements as part of property, plant & equipment are held in the name of the Company as at the balance sheet date.

- d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- e) According to the information and explanations given to us and on the basis of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of its Inventories:

- a) As explained to us, the inventories have been physically verified by the management of the company during the year at reasonable interval. In our opinion, the coverage and procedure of such verification by the Management of the company is appropriate having regard to the size of the Company and the nature of its operations. According to the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(₹ in Lakhs)

Quarter Ended	Name of the Bank	Particulars of Securities in the Form of Current Assets Against which working Capital Limits Granted	Amounts As per Books of Account	Amounts As Reported in the Quarterly Statement Submitted to the Bank	Amount & Per Cent of Variation	Reasons of Variations As Informed and Explained to us by the management of the Company
I	II	III	IV	V	VI (IV-V)	VII
31 st March, 2025	Axis Bank Limited	Inventories	1,185.41	1,030.48	154.931 5.03%	As per Note No. (i) Below
31 st March, 2025	Axis Bank Limited	Trade Receivables	1,648.23	2,565.89	(917.66) 35.76%	As per Note No. (ii) Below

Note:

- i. According to the information and explanations given to us by the management of the company, the variation in values of inventories as reported in quarterly statements submitted to the bank and as per books of account is on account of quarterly statements being submitted on provisional basis pending reconciliation of inward and outward movements of various items of inventories and materials utilization for use in projects for supply to customers. In our opinion the variations have been adequately explained.
- ii. According to the information and explanations given to us by the management of the company, the variation in values of trade receivables as reported in quarterly statements submitted to the bank and as per books of account is on account of quarterly statements being submitted on provisional basis pending reconciliation of bank receipts and provisional work estimates for projects for supply to customers as included in the quarterly returns. In our opinion the variations have not been adequately explained.
- iii. Investments/Guarantee/Security/Loans/Advances Granted:

As informed to us, during the year the company has made investment in Indian subsidiary Companies, a Foreign Subsidiary being LLC and in an Indian Associate Company and granted unsecured loans and unsecured advances in the nature of loans to parties re-payable on demand, the details of which are given below.

- a) As informed to us, during the year the Company has made investments and granted unsecured loans to parties re-payable on demand, the details of which are given below:

(Amount ₹ In Lakhs)					
Sr. No.	Particulars	Investments	Loans	Advances In The Nature of Loans	Guarantee
A.	Aggregate Amount Granted/Provided during the year (Net):				
	Related Parties-Subsidiaries and Associates	1,896.90	NIL	269.48	NIL
	Others	NIL	540.00	135.00	NIL
B.	Balance Outstanding As At Balance Sheet Date in Respect of Above Cases (Including Outstanding Against Opening Balances):				
	Related Parties- Subsidiaries and Associates	2,494.38	NIL	286.48	NIL
	Others	NIL	1,478.76	126.00	NIL

According to the information and explanations given to us, the company has not provided any guarantee or security to companies, firms, limited liability partnerships or other parties during the year.

- b) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions as to the loans or advances in the nature of loans granted to the above parties. According to the information and explanations given to us and in our opinion, the investments made and the terms and conditions of grant of loans and advances in the nature of loans given during the year, are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and in case of interest free advances in the nature of loans. As informed to us, the repayment of loan and advances in the nature of loans was received as and when demands were raised. As there is no stipulation of schedule of repayment of principal and payment of interest if any, we are unable to express our opinion as to whether repayment of principal and payment of interest were regular.
- d) According to the information and explanations given to us, in respect of loans granted and advances in the nature of loans provided by the Company, there was no overdue amount remaining outstanding as at the balance sheet date.
- e) According to the information and explanations given to us, the company has not stipulated any schedule for repayment of the loans and advances in the nature of loans. However, as explained to us, no loan or advances in the nature of loan granted by the Company against which demand was made from any party, has been renewed or extended or fresh loans were granted to settle the amounts against which demands were made from the same party.

- f) According to the information and explanations given to us, the company has not stipulated any specific terms or conditions and has not stipulated any schedule for repayment of the loans or advances in the nature of loans granted to the above parties. The details of aggregate of loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment have been given as under:

(Amount ₹ In Lakhs)

Sr. No.	Particulars	All Parties	Promoters	Related Parties
A.	Aggregate amounts of loans/advances in nature of loans			
-	Repayable on Demand (A)	1,604.76	NIL	286.48
	Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
	TOTAL (A+B)	1,604.76	NIL	286.48
B.	Percentage of loans/advances in nature of loans to the total loans	100.00%	NIL	100.00%

- iv. According to the information and explanations given to us, the company has complied with provisions of section 185 and 186 to the extent applicable in respect of transaction of the nature referred to in Sections 185 and 186 of The Companies Act, 2013 in respect of any loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the company has complied with the directives issued by the Reserve Bank of India, if applicable and the provisions Section 73 to 76 of The Companies Act, 2013, and The Companies (Acceptance of Deposits) Rules, 2014 in respect of deposits, if any, accepted by the company. According to the information and explanations given to us, the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal has not issued any order in respect of the deposits accepted by the company.
- vi. As per information and explanations given to us, the company has been engaged in the trading activities, making water treatment plants and other related activities and provisions of services during the year and hence the company is not required to make and maintain the cost records and accounts as prescribed by The Central Government under Section 148(1) of the Companies Act, 2013.
- vii. In respect of Statutory Dues:
- a) As per the information & explanations furnished to us, in our opinion the company is regular in depositing with appropriate authorities undisputed statutory dues of T.D.S., GST, Employee Provident Fund, ESIC and other material statutory dues applicable to it. There has been no outstanding as at 31st March, 2025 of undisputed statutory liabilities outstanding for more than six months from the date they became due for payment.
- b) According to information and explanations given to us and so far as appears from our examination of books of account, there were no statutory dues outstanding as at 31st March, 2025 which have not been deposited on account of any dispute.
- viii. According to the information and explanations given to us and so far as appears from our examination of books of account and other records as applicable, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. In respect of Loans & Other Borrowings:
- a) According to the information and explanations given to us, the company has repaid the principal amount and made payment of interest on loans or borrowings taken by it from banks and financial institutions.
- b) According to the information and explanations given to us so far as appears from our examination of relevant records, we are of the opinion that the company has not been declared willful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has applied term loan obtained during for the purpose for which it was obtained.
- d) According to the information and explanations given to us, and the audit procedures performed by us, and on an overall examination of the standalone financial statements of the company for the year, we are of the opinion that funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the company, we report that the company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if any and hence reporting under clause 3(ix)(e) of The Companies (Auditor's Report) Order, 2020 is not applicable.
- f) According to the information and explanations given to us and audit procedures performed by us, we report that the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if any and hence reporting under clause 3(ix)(f) of The Companies (Auditor's Report) Order, 2020 is not applicable.

- x. In respect of moneys raised by issue of securities:
- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of The Companies (Auditor's Report) Order, 2020 is not applicable.
 - According to the information and explanations given to us and based on our examination of the records of the Company, the Company has resolved to use proceeds of preferential allotment to strengthen the company's capital base and augment long term resources for meeting funding requirements of its business activities including future expansion, working capital and general corporate purposes without allocation of specific funds for any specific activities. According to the information and explanations given to us and based on our examination of the records of the Company, we are of the opinion that the company has on overall basis applied funds raised by way of preferential allotment for the business of the company, working capital, investment, granting loans & advances in the nature of loans to various parties and general corporate funds.
- According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of The Companies (Auditor's Report) Order, 2020 relating to private placement is not applicable.
- xi. In respect of Frauds and Whistle Blower Complaints:
- According to the information and explanations given to us and to the best of our knowledge, no material fraud by the Company or on the Company has been noticed or reported to us by the management during the year.
 - According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - According to the information and explanations given to us, the Company has not received any whistle-blower complaints from any party during the year.
- xii. As the company is not the Nidhi Company, clause (xii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xiii. According to the information and explanations given to us, the company is in compliance with the provisions of sections 177 and 188 of the Companies Act, 2013, where applicable, for related party transactions and the details of related party transactions have been disclosed in the Notes to the Standalone Financial Statements in accordance with the applicable Accounting Standards.
- xiv. In respect of Internal Audit:
- In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - We have held discussions with the internal auditor of the Company for the year under audit and considered their opinion in determining the nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transaction with directors or persons connected with them and hence clause (xv) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it during the year.
- xvi. In respect of Registration Under Section 45-IA of the Reserve Bank of India Act, 1934/CIC:
- As the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), clause (xvi)(a) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year and clause (xvi)(b) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - As the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
 - According to the information and explanations given to us, the company has no Core Investment Company (CIC) as part of its group, clause (xvi)(c) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable to it.
- xvii. The Company has not incurred cash losses in the financial year covered by our audit as well as in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause (xviii) of paragraph 3 of The Companies (Auditor's Report) Order, 2020 is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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. The Company has fully spent the amount required to be spent towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For and on Behalf of
S N Shah & Associates,
Chartered Accountants,
Firm Reg. No. 109782w

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in Paragraph 2(F) Under “Report on other Legal and Regulatory Requirements Section of Our Report of Even Date]

Financial Year Ended 31st March 2025

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

We have audited the internal financial controls over financial reporting of **FELIX INDUSTRIES 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the

auditor’s judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the information and explanations given to us, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were commensurate with the nature of the business of the company and operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on Behalf of
S N Shah & Associates,
Chartered Accountants,
Firm Reg. No. 109782w

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Standalone Balance Sheet

As At 31st March, 2025

[Amount in INR Lakhs]

Sr. No.	Particulars	Note No	As at 31-Mar-25	As at 31-Mar-24
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Equity Share Capital	2	1,367.31	1,244.30
	(b) Reserves and Surplus	3	5,468.24	2,727.34
	(c) Money Received Against Issue of Share Warrants		1,957.42	2,498.38
			8,792.96	6,470.01
2	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	548.06	134.88
	(b) Deferred Tax Liabilities (Net)	5	35.08	30.38
			583.15	165.26
3	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	6	688.32	133.81
	(b) Trade Payables	7		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		174.35	55.61
	- Total Outstanding Dues of Creditors Other Than Above		139.09	212.65
	(c) Other Current Liabilities	8	969.87	150.78
	(d) Short-Term Provisions	9	266.26	145.38
			2,237.89	698.23
	TOTAL		11,613.99	7,333.51
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	10		
	(i) Property, Plant and Equipments		556.39	500.14
	(ii) Intangible Assets		9.46	11.99
	(iii) Capital Work in Progress (Water Treatement & BOOT Plants)		1,896.33	70.50
			2,462.18	582.63
	(b) Non-current Investments	11	2,494.38	597.48
	(c) Long Term Loans and Advances	12	23.97	165.82
	(d) Other Non-Current Assets	13	229.04	86.47
			5,209.58	1,432.40
2	CURRENT ASSETS			
	(a) Inventories	14	1,185.41	995.97
	(b) Trade Receivables	15	1,572.08	1,348.21
	(c) Cash and Cash Equivalents	16	227.77	416.32
	(d) Short-Term Loans and Advances	17	2,748.84	2,761.25
	(e) Other Current Assets	18	670.31	379.36
			6,404.42	5,901.11
	TOTAL		11,613.99	7,333.51
			0.00	(0.00)
III.	OTHER NOTES ON FINANCIAL STATEMENTS	27 to 29		
III.	MATERIAL ACCOUNTING POLICIES	1		
IV.	ADDITIONAL INFORMATION	30		

The accompanying notes are an integral part of the Financial Statements.

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]
Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

Sd/-
Hena Shah
[Company Secretary]

Standalone Statement of Profit and Loss

For the year ended 31st March, 2025

[Amount in INR Lakhs Except Otherwise Stated]

Sr. No.	Particulars	Note No	Amount ₹	Amount ₹	Previous Year
I.	Revenue From Operations	19	3,068.88		2,886.03
II.	Other Income	20	237.93		127.47
III.	Total Revenue (I +II)			3,306.81	3,013.49
IV.	Expenses				
1	Purchase of Goods, Materials & Components	21	1,213.47		1,773.29
2	Changes Inventories of Project/Trading Goods	22	(189.44)		(512.99)
3	Employee Benefit Expenses	23	620.73		539.06
4	Financial Costs	24	47.48		55.43
5	Depreciation and Amortization Expenses	25	42.01		29.39
6	Other Expenses	26			
	Operating Expenses		252.65		337.22
	Administrative, Selling & Other Expenses		266.22		259.22
			518.87		596.44
	Total Expenses (Iv)			2,253.13	2,480.62
V.	Profit Before Exceptional, Extraordinary Items & Tax (Iii - Iv)			1,053.68	532.87
VI.	Exceptional Items			-	-
VII.	Profit Before Tax (V-Vi)			1,053.68	532.87
VIII.	Tax Expenses:				
	(1) Current Tax		(297.19)		(143.98)
	(2) Deferred Tax		(4.70)		(13.15)
				(301.90)	(157.13)
IX.	Profit(Loss) for the year from Continuing Operations (Vii-Viii)			751.79	375.74
X.	Earning per equity Share				
	Face Value per equity share			10.00	10.00
	(1) Basic			5.66	4.33
	(2) Diluted			4.11	4.33
XI.	Other Notes on Financial Statements	27 to 29			
XII.	Material Accounting Policies	1			
XIII.	Additional Information	30			

The accompanying notes are an integral part of the Financial Statements.

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

Standalone Statement of Cash Flow

For the year ended 31st March, 2025

[Amount in INR Lakhs]

Sr. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit before Taxation and Extraordinary Items	1,053.68	532.87
	Adjustments for:		
	Add: Depreciation	42.01	29.39
	Finance Costs	47.48	55.43
	Preliminary Expenses Written off	2.55	2.55
	Less: Interest Income	(225.67)	(123.97)
	Profit on Sale of PPE	(0.03)	-
II	Operating Profit before Working Capital Changes	920.02	496.27
	Adjustments for:		
	Less:		
	Increase in Inventories	(189.44)	(512.99)
	Increase in Trade Receivables	(223.87)	(769.88)
	Increase in Long Term Loans & Advances	-	(165.82)
	Increase in Other Non-Current Assets	(145.12)	(1.12)
	Increase in Short Term Loans & Advances and Other Current Assets	1.73	(2,263.22)
	Increase in Other Current Assets	(307.46)	(182.90)
	Add:		
	Decrease in Long Term Loans & Advances	141.85	-
	Increase in Trade Payables	45.17	80.36
	Increase in Current Liabilities	819.09	13.46
	Increase in Short Term Provisions	5.82	0.50
III	Cash Generated from Operations	1,067.79	(3,305.34)
	Add: Income Taxes Refund	-	4.71
	Less: Income Taxes Paid-Self Assessment Tax	(113.07)	-
	Less: Income Taxes Paid-Current Year	(41.88)	(30.91)
IV	Cash Flow before extraordinary items	912.84	(3,331.54)
	Less: Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	912.84	(3,331.54)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant & Equipment	(1,923.78)	(77.85)
	Proceeds from Sale of PPE	2.25	-
	Investments in SPC	(1,737.85)	(543.84)
	Investments in Subsidiary Company	(9.05)	(0.51)
	Investments Others	(150.00)	-
	Interest Income	225.67	123.97
	Net Cash from/(Used In) Investing Activities (B)	(3,592.76)	(498.23)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Warrants	1,611.66	2,498.38
	Proceeds from Issue of Shares Including Securities Premium	-	2,260.10
	Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(40.50)	(284.53)
	Payment for Expenses Incurred on Increase of Authorised Capital	-	(4.50)
	Repayment/Proceeds of Long Term Bank Borrowings (Net)	(100.31)	(28.38)
	Repayment/Proceeds of Long Term Unsecured Loans (Net)	499.62	(14.93)
	Repayment/Proceeds of Short Term Bank Borrowings (Net)	573.38	(142.38)
	Repayment/Proceeds of Short Term Unsecured Loans (Net)	(5.00)	10.50
	Finance Costs	(47.48)	(55.43)
	Net Cash from/(Used In) Financing Activities (C)	2,491.37	4,238.83
	Net Increase/(Decrease) in Cash and Cash Equivalents	(188.54)	409.05
	Cash and Cash Equivalents at the Beginning of the Period	416.32	7.26
	Cash and Cash Equivalents at the End of the Period	227.77	416.32

[Amount in INR Lakhs]

Sr. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Reconciliation of Cash And Cash Equivalents			
	Cash on Hand	38.30	33.47
	Balance With Banks		
	-In Current Accounts	5.19	1.95
	-In Cash Credit Account [Debit Balance]	93.97	-
	-In Fixed Deposits Accounts	90.32	380.89
	Short term Investments	-	-
	Cash and Cash Equivalents	227.77	416.32
	Cash and Cash Equivalents Restated	227.77	416.32

Notes:

- i.) The above Standalone Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS-3)-Cash Flow Statements.
- ii.) Figures in brackets represent cash and cash equivalent outflow.

The accompanying notes are an integral part of the Financial Statements.

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

CORPORATE INFORMATION

Felix Industries Limited is a public company domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the is located at Ahmedabad, Gujarat, India.

The Standalone Financial Statements comprises the financial statements of Felix Industries Limited for the year ended 31 March 2025.

The company is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions and e-waste recycling system.

The shares of the company are listed in recognized stock exchanges in India i.e. the National Stock Exchange of India Limited (NSE).

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 **except in case of leave salary, gratuity & other retirement employee benefits including statutory provisions if any applicable** and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

b) Use of Estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/ actions, the actual results may differ on the final outcome of the matter/ transaction to which the estimates relate.

c) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Company capitalises its Property, Plant & Equipment at a value net of GST received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/ erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the company.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

d) Depreciation:

The Depreciation on Property, Plant & Equipment is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

e) Inventories:

The inventories of Trading Goods and goods used for making waste water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the company have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST credit availed of by the Company during the year.

f) Revenue Recognition:

All income and expenses are accounted on accrual basis. The Company recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Company retains no effective control over the goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

g) Borrowing Costs:

The borrowing costs incurred during the year have been debited to the Statement of Profit and Loss of the current year.

h) Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off against current tax liabilities of the year.

Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

i) Impairment of Assets:

The management of the company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

j) Provisions, Contingent Liabilities and Contingent Assets:

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of company's resources. As a measure of prudence, the contingent assets are not recognised.

k) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account and debit balance in Cash Credit Account.

l) Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

m) Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

n) Government Grant/Subsidy:

Government Grants/Subsidy available to the Company are accounted on the basis:

- i) Where there is reasonable assurance that the company will comply with the Conditions attached to them, and
- ii) where such benefits have been earned by the Company and it is reasonably certain that the ultimate collection will be made.
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

o) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

p) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

q) Investments:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

Investments in subsidiaries i.e. domestic and foreign have initially been recognised at cost and subsequently carried at cost less accumulated impairment losses measured at the end of each year, if any.

The investments in subsidiaries are intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

The investment in Associates is intended to be held for a period exceeding operating cycle of the business of the company and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

r) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Company's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates. The company's obligations towards gratuity, leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

s) Exceptional items:

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Company or its financial performance is treated as an exceptional item and disclosed as such in the financial statements.

t) Segment Reporting:

The Company identifies operating or business segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/ Chief Executive Officer who is Company's chief operating maker in deciding how to allocate resources and in assessing performance.

u) Current/Non-Current Classifications:

The Company presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v) Events after reporting date:

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the financial statements are approved by the Board of Directors. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the financial statements or otherwise appropriate disclosure is made in the financial statements.

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 2: SHARE CAPITAL

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares		
2.1	Authorised		
	Authorised Capital 1,90,00,000 Shares of ₹ 10/- each at par	1,900.00	1,300.00
	(Previous Year 1,30,00,000 Shares of ₹ 10/- each at par)		
2.2	Issued, Subscribed and Paid Up Capital		
	1,36,73,070 Shares of ₹ 10/= each fully paid up	1,367.31	1,244.30
	(Previous Year 1,24,43,000 Shares of ₹ 10/= each fully paid up)		
	TOTAL	1,367.31	1,244.30
2.3	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding As At The Beginning Of The Year	1,24,43,000	50,93,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	12,30,070	73,50,000
	Outstanding As At The End Of The Year	1,36,73,070	1,24,43,000

2.4 Details of Shareholder Holding 5% or More Shares in the Company:

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,85,000	26.95%	36,36,000	29.22%
Felix Nano Synthesis Private Limited	31,00,000	22.67%	31,00,000	24.91%
Srestha Finvest Limited	-	0.00%	8,57,000	6.89%
TOTAL	67,85,000	49.62%	75,93,000	61.02%

2.5 Details of Shareholding by Promoters and Promoter Group in the Company:

Sr. No.	Name of the Promoter	Class of Shares	As at 31 st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares	% of Total Holding	
1	Ritesh Vinaybhai Patel	Equity Shares	36,85,000	26.95%	-2.27%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	0.00%
3	Mayuri Vinay Patel	Equity Shares	85,000	0.62%	-0.06%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	0.00%
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	22.67%	-2.24%
6	Shweta Samir Shah	Equity Shares	-	0.00%	-0.01%
7	Samir Rohitbhai Shah	Equity Shares	-	0.00%	-0.01%
8	DSP Technical And Financial Services Private Limited	Equity Shares	56,000	0.41%	0.41%
	TOTAL		69,28,000	50.67%	

Sr. No.	Name of the Promoter	Class of Shares	As At 31 st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Holding	
1	Ritesh Vinaybhai Patel	Equity Shares	36,36,000	29.22%	42.17%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-0.01%
3	Mayuri Vinay Patel	Equity Shares	85,000	0.68%	-0.99%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-0.01%
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	24.91%	24.91%
6	Shweta Samir Shah	Equity Shares	1,000	0.01%	0.01%
7	Samir Rohitbhai Shah	Equity Shares	1,000	0.01%	0.01%
	TOTAL		68,25,000	54.85%	

[Amount in INR Lakhs Except Otherwise Stated]

2.6 Terms and Rights attached to each class of shares:

- i. The Company has only one class of equity shares having par value of ₹ 10 per share.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

NOTE 3: RESERVE & SURPLUS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
3.1	Securities Premium		
	Balance As At The Beginning Of The Year	2,335.97	342.00
	Add: Additions during the year	2,029.62	2,278.50
	Less: Share Issue Expenses Adjusted	(40.50)	(284.53)
	Less: Withdrawals/Deductions during year	-	-
	Balance as at the end of the year	4,325.09	2,335.97
3.2	Profit & Loss Statement Surplus		
	Balance As At The Beginning Of The Year	391.37	15.62
	Add: Profit/(Loss) During The Year	751.79	375.74
	Balance Carried to Balance Sheet	1,143.15	391.37
	TOTAL	5,468.24	2,727.34

NOTE 4: LONG TERM BORROWINGS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Secured		
A.	Working Capital Term Loan		
i.	From AU Small Finance Bank		
	AU - 9001231629009223	-	58.78
	AU - 9001231629009333	-	28.56
	AU - ECLGS 9001160529009421	-	-
	AU - ECLGS 9001160529009521	-	8.11
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
B.	Vehicle Loan \$		
	ICICI Bank Limited	48.44	39.44
	(Secured By Hypothecation of Vehicles)		
II.	Unsecured		
1	From Directors & Shareholders & Their Relatives	0.65	-
2	Intercompany Deposits	498.97	-
		499.62	-
	TOTAL	548.06	134.88

*** Nature of Security:**

The term loans specified at serial number I(A)(i) from AU Small Finance Bank Limited secured along with working capital loans as under:

[Amount in INR Lakhs Except Otherwise Stated]

- Common Security:**A. Primary Security**

- First and Exclusive Charge by way of Hypothecation of Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.
- First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.: Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

C. ECLGS Loans further secured by way of:

First Charge in Favour of AU Small Finance Bank and Second Charge in Favour of National Credit Guarantee Trustee Company (NCGTC) of cash flows and security along with existing credit facilities.

- ** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the following:

- Directors

Mr. Ritesh Vinay Patel

Mr. Vinay Rajnikant Patel

***** Terms of Repayment:****The principal amount of term loans/working capital term loans to be paid as under:**

- Enterprises Term Loan A/c. No. AU - 9001231629009223- To be repaid by 78 Monthly Instalment of ₹ 1,52,248 each inclusive of interest.
- Enterprises Term Loan A/c. No. AU - 9001231629009333- To be repaid by 69 Monthly Instalment of ₹ 89,022 each inclusive of interest.
- Working Capital Term Loan A/c. No. ECLGS 9001160529009421- To be repaid by 24 Monthly Instalment (Including May-22) of ₹ 58,623 each inclusive of interest.
- Working Capital Term Loan A/c. No. ECLGS 9001160529009521- To be repaid by 54 Monthly Instalment including moratorium period of 18 months (Including May-22) of ₹ 42,289 each inclusive of interest.

****** Nature of Default, If Any:**

No Default as on the Balance Sheet Date.

\$ Vehicle Loans

- Against the Security of Vehicle.
- Terms of Repayment

	Name of Bank	Total Monthly Instalment	Monthly Instalment Including Interest	Repayment Commencement
i.	ICICI Bank	48	0.85	Feb-24
ii.	ICICI Bank	84	0.15	Mar-22
iii.	ICICI Bank	84	0.16	Jan-23
iv.	ICICI Bank	36	1.12	Dec-24

NOTE 5: DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Opening Balance	30.38	17.23
	Add: Deferred Tax Liabilities-Relating to Property, Plant & Equipments	4.70	13.15
	TOTAL	35.08	30.38

NOTE 6: SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	SECURED		
	Working Capital Loan:		
	From AU Small Finance Bank-OD A/c. No. 2221255241925889	-	81.24
	From Axis Bank Limited-OCC	574.62	-
	From Axis Bank Limited-OD	80.00	-
	(Nature of Security)*		

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 6: SHORT TERM BORROWINGS (Contd.)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
II.	UNSECURED		
	From Others	11.50	16.50
		11.50	16.50
III.	Current Maturities of Long Term Debts \$		
A.	Working Capital Term Loan		
	AU - 9001231629009223	-	12.21
	AU - 9001231629009333	-	7.65
	AU - ECLGS 9001160529009421	-	1.64
	AU - ECLGS 9001160529009521	-	4.17
		-	25.68
B.	Vehicle Loan:		
	From ICICI Bank Limited	22.20	10.39
		22.20	10.39
	TOTAL	688.32	133.81

*** Nature of Security****A. Axis Bank Limited**

The working capital loans from Axis Bank secured as under:

B. AU Small Finance Bank

The working capital loans from AU Small Finance Bank secured along with term loans/working capital term loans as under:

- Common Security:**A. Primary Security****Axis Bank Limited**

- Hypothecation of Entire Current Assets of the company both present and future.

AU Small Finance Bank

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:**Axis Bank Limited**

- Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.

- Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changisapur, Tal: Sabarmati, Dist.:Ahmedabad

construction admeasuring 1317 Square Feet owned by the Company.

Cash Margin:

- Pledge of FDR Equivalent to 15.00% of total limits.

AU Small Finance Bank

- First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Company.
- First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changisapur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Company.

** Outstanding balances of working capital secured by personal/ corporate guarantees of the following:

- Directors

Mr. Ritesh Vinay Patel

Mr. Vinay Rajnikant Patel

***** Terms of Repayment**

To be Repaid on Demand

***** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

\$ **For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 4.**

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 7: TRADE PAYABLES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Trade Payables for Goods		
	-Micro, Small & Medium Enterprises	173.05	55.18
	-Others	79.22	160.44
	*(Refer to Note No. 30(f))	252.26	215.62
2	Trade Payables for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises	1.30	0.43
	-Others	59.87	52.21
	*(Refer to Note No. 30(f))	61.18	52.64
	TOTAL	313.44	268.27

NOTE 7 [A]: Dues to Micro and Small Enterprises

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I	The principal amount remaining unpaid to any supplier at the end of the year.	174.35	55.61
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.	-	-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.	-	-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-
	TOTAL	174.35	55.61

Notes:

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 7[B]: Ageing for Trade Payables Outstanding**As at March 31, 2025:**

Sr. No.	Particulars	Outstanding for following periods from due date of payment*				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
-	MSME-Others	173.05	-	-	-	173.05
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	65.97	7.14	0.56	5.54	79.22
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	1.30	-	-	-	1.30
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	57.95	1.92	-	-	59.87
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	298.28	9.06	0.56	5.54	313.44

[Amount in INR Lakhs Except Otherwise Stated]

As at March 31, 2024:

Sr. No.	Particulars	Outstanding for following periods from due date of payment*				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
-	MSME-Others	54.72	0.46	-	-	55.18
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	153.76	0.56	5.27	0.85	160.44
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	0.43	-	-	-	0.43
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	48.76	1.82	1.10	0.54	52.21
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	257.67	2.83	6.37	1.39	268.27

* From the Date of bill accounted in the books of account.

NOTE 8: OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Advances from Customers	222.06	109.54
II.	Creditors for Capital Goods	723.46	-
III.	Other Payables-Statutory Liabilities		
	- TDS Payable	13.13	27.25
	- GST Payable	2.21	0.16
	- PF Payable	4.92	3.91
	- ESIC Payable	0.45	0.46
	- Employee Professional Tax	0.30	6.63
		21.01	38.40
IV.	Other Credit Balance Payable	3.33	2.83
	TOTAL	969.87	150.78

NOTE 9: SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Provision for Income Tax	297.19	143.98
	Less: MAT Credit Utilised	(38.15)	-
2	Provision for Expenses	7.22	1.40
	TOTAL	266.26	145.38

[Amount in INR Lakhs Except Otherwise Stated]

NOTE “10”: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As At 1 st April 2024	Addition During the year	Sold/Adjt. During the year	As at 31 st March 2025	Upto 31 st March 2024	For The Year	Adjustment During The year	Upto 31 st March 2025	As At 31 st March 2024
I.	Tangible Assets									
	Owned									
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	71.73	71.73
2	Factory Building	140.64	22.03	-	162.67	14.02	4.70	-	18.73	143.94
3	Office Building	82.92	-	-	82.92	6.75	1.31	-	8.07	74.85
4	Plant & Machinery	151.99	11.60	-	163.59	41.93	9.91	-	51.84	111.75
5	Office Equipments	8.58	6.72	-	15.30	3.88	1.83	-	5.72	9.59
6	Furniture & Fixtures	30.98	5.75	-	36.73	15.63	2.91	-	18.54	18.19
7	Vehicles	110.04	47.51	(3.75)	153.80	18.10	15.46	(1.53)	32.03	121.77
8	Computer	13.67	2.90	-	16.57	10.09	1.91		12.00	4.57
II.	Intangible Assets									
	Owned									
	Website Design & Development	2.24	1.44	-	3.68	2.13	0.19	-	2.31	1.37
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	7.78	3.44	-	11.22	6.93
	Stock Management Software	1.60	-	-	1.60	0.09	0.34	-	0.43	1.17
III.	Capital Work in Progress									
	Boot Plant at Aarti Industries Limited	70.50	-	-	70.50	-	-	-	70.50	70.50
	500 KLD Zero Liquid Discharge System + 500 KLD WTP		529.73		529.73				529.73	-
	HRPL - 25KLD		20.72		20.72				20.72	-
	Hydrogen Plant CWIP - Greenzo		1,252.22		1,252.22				1,252.22	-
	Rosoft - 10KLD	-	23.16	-	23.16	-	-	-	23.16	-
	TOTAL	703.04	1,923.78	(3.75)	2,623.07	120.41	42.01	(1.53)	160.89	582.63
	Previous Year	625.19	127.85	(50.00)	703.04	91.02	29.39	-	120.41	534.17

[Amount in INR Lakhs Except Otherwise Stated]

10 [A] Capital Work in Progress

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:

I. As at March 31, 2025

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress						
1	BOOT Plant At Aarti Industries Limited	-	-	-	70.50	70.50
2	500 KLD Zero Liquid Discharge System + 500 KLD WTP	529.73	-	-	-	529.73
3	HRPL - 25KLD	20.72				20.72
4	Hydrogen Plant CWIP - Greenzo	1,252.22				1,252.22
5	Rosoft - 10KLD	23.16				23.16
TOTAL		1,825.83	-	-	70.50	1,896.33

II. As at March 31, 2024

Sr. No.	Name of the Promoter	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects In Progress						
1	Boot Plant at Aarti Industries Limited		-	70.50	-	70.50
TOTAL		-	-	70.50	-	70.50

NOTE 11: NON-CURRENT

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
-	Investments in Gold (At Cost)	53.12	53.12
-	Investment in LLC-Felix Industries LLC-Oman [At Cost] \$	2,281.70	543.84
-	Investment in Subsidiary Company [51% Holding] \$	0.51	0.51
-	Investment in Subsidiary Company [55% Holding] \$	0.55	-
-	Investment in Subsidiary Company [85% Holding] \$	8.50	-
-	Investment in Associate Company [20% Holding] \$	150.00	-
TOTAL		2,494.38	597.48

\$ Refer to Note No. 1(q) and 30(f)

NOTE 12: LONG TERM LOANS & ADVANCES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
-	Loans & Advances to Corporates and Others	23.97	165.82
TOTAL		23.97	165.82

NOTE 13: OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Long Term Trade Receivable		
	Unsecured and Considered Doubtful		
	Outstanding for a period Exceeding Six Months	76.15	76.15
	Less: Allowance for Bad and Doubtful Debts	-	-
		76.15	76.15
II.	Advances for Acquisition of PPE	112.55	-
III.	Security Deposits		
	Unsecured and Considered Good		
	Security Deposits	4.34	-

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 13: OTHER NON-CURRENT ASSETS (Contd.)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Other Deposit	-	0.20
	EMD For Petronet LNG Limited Deposit	-	0.72
	EMD SABARKANTHA DIS. CO. OP. BANK LTD	30.00	-
	EMD For M. P. State Electronics Development	-	0.60
	E-Waste Deposit	-	0.25
		34.34	1.77
IV.	Authorised Share Capital Increase Expenses (Assets)	6.00	8.55
	[To the the Extent Not Written off]		
	TOTAL	229.04	86.47

NOTE 14: INVENTORIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I	Inventories taken as Physically verified, valued and certified by the management of the company		
1	Stock In Trade/Goods for Water Treatment Plants & Other Goods	1,185.41	995.97
		1,185.41	995.97
	(Refer No. 1(e) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
	TOTAL	1,185.41	995.97

NOTE 15: TRADE RECEIVABLES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Unsecured But Considered Good		
	- Outstanding for a period Exceeding Six Months	994.43	263.74
	(From the date from which they became due for payment)		
	- Others	556.24	1,051.82
	Less: Allowance for Bad and Doubtful Debts	-	-
		1,550.67	1,315.56
2	Doubtful		
	Outstanding for a period Exceeding Six Months	21.41	32.65
	Less: Allowance for Bad and Doubtful Debts	-	-
		21.41	32.65
	TOTAL	1,572.08	1,348.21

NOTE 15[A]: Ageing for Trade Receivables Outstanding

As at March 31, 2025:

Sr. No.	Particulars	Outstanding for following periods from due date of payment*					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	577.65	2.31	775.64	66.66	128.40	1,550.67
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	21.41	21.41
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	577.65	2.31	775.64	66.66	149.81	1,572.08
	Less: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	Net Trade Receivables	577.65	2.31	775.64	66.66	149.81	1,572.08

[Amount in INR Lakhs Except Otherwise Stated]

As at March 31, 2024:

Sr. No.	Particulars	Outstanding for following periods from due date of payment*					TOTAL
		Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables- Considered Good	1,084.47	14.59	77.74	36.94	101.82	1,315.56
II.	Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	32.65	32.65
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	1,084.47	14.59	77.74	36.94	134.47	1,348.21
	Less: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	Net Trade Receivables	1,084.47	14.59	77.74	36.94	134.47	1,348.21

* From the Date of bill accounted in the books of account.

NOTE 16: CASH & CASH EQUIVALENT

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Balance with Banks		
	In Current Accounts	5.19	1.95
	In Cash Credit Accounts	93.97	-
	FD Account-Others	90.32	380.89
		189.47	382.84
2	Cash on Hand	38.30	33.47
	TOTAL	227.77	416.32

NOTE 17: SHORT TERM LOANS & ADVANCES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Unsecured But Considered Good-Others		
	Advances to Suppliers/Creditors/Capital Goods/Others	843.96	541.60
	Loans & Advances to Corporates and Others	1,580.79	2,176.03
	Loans & Advances to Directors, Subsidiary & Associate Companies	286.48	17.00
	Advances to Employees	37.61	26.62
		2,748.84	2,761.25
	TOTAL	2,748.84	2,761.25

NOTE 18: OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Unsecured But Considered Good-Government		
	Advance Tax, TDS/TCS & Self Assessment Tax	41.88	30.91
	GST Credit Receivable	605.86	299.20
	MAT Credit Receivable	-	38.15
		647.74	368.26
II.	Pre- Paid & Other Advances for Expenses	11.90	11.10
III.	Income Accrued But Not Due	10.67	-
	TOTAL	670.31	379.36

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 19: REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
A.	SALE OF PRODUCTS		
	Sale of Goods (Gross)	1,265.15	1,436.74
	Less: GST On Sales	(165.78)	(151.13)
	Net Sale of Goods	1,099.36	1,285.61
	Details of Sales Of Goods		
	Class of Goods		
	Water Plant/Equipments/System/Membrane	1,099.36	1,285.61
		1,099.36	1,285.61
B.	SALE OF SERVICES		
	Gross Value of Services	2,084.89	1,660.29
	Less: GST On Services	(115.37)	(60.88)
	Net Sale of Services	1,969.52	1,599.41
C.	Duty Drawback Income	-	1.01
	TOTAL	3,068.88	2,886.03

NOTE 20: OTHER INCOME

Sr. No.	Particulars	Amount ₹	Previous Year
I.	Interest Income		
	Interest On Loans & Advances	201.25	122.99
	Interest on FDR	24.43	0.99
	Interest On Income Tax Refund	-	1.79
		225.67	125.77
II.	Sundry Credit Balance Written Off (Net)	0.40	-
III.	Foreign Exchange Fluctuations	11.83	1.70
IV.	Profit On Disposal of PPE	0.03	-
	TOTAL	237.93	127.47

NOTE 21: PURCHASE OF GOODS, MATERIALS AND COMPONENTS

Sr. No.	Particulars	Amount ₹		Previous Year	
I.	Purchase of Goods				
	Purchase of Stock-in-Trade/Goods Used in Water Treatment Plants (Net)	1,213.47		1,773.29	
		1,213.47		1,773.29	
	Details of Purchase of Stock-in-Trade				
	Class of Goods Traded				
	Water Plant/Equipments/System/Membrane/DC Motor	1,213.47		1,773.29	
		1,213.47		1,773.29	
	Details of Imported & Indigenous Goods	Amount	%	Amount	%
	Imported	54.74	4.51%	-	0.00%
	Indigenous	1,158.73	95.49%	1,773.29	100.00%
		1,213.47	100.00%	1,773.29	100.00%
	TOTAL	1,213.47		1,773.29	

NOTE 22: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS/PROJECT GOODS

Sr. No.	Particulars	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Traded Goods/Project Goods	1,185.41	995.97	189.44
	TOTAL	1,185.41	995.97	189.44
	Previous Year	995.97	482.98	512.99

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 23: EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
1	Salaries, Wages & Labour Charges		
	-Director Remuneration	36.00	28.80
	-Salary	425.01	388.31
		461.01	417.11
2	Bonus to Employees	16.78	12.80
3	Employer Contribution to Provident Fund	27.82	25.24
4	Employer Contribution to ESIC	4.92	4.37
5	Staff Welfare Expenses	110.20	79.54
	TOTAL	620.73	539.06

NOTE 24: FINANCE COST

Sr. No.	Particulars	Amount ₹	Previous Year
1	Bank Charges	8.63	4.85
2	Interest Expenses		
	Bank-Working Capital/Working Capital Term Loans	22.29	41.91
	Interest on Car Loans	4.23	2.18
	Interest on Business Loans	-	6.02
	Interest on Income Tax	11.23	-
	Interest on Professional Tax	0.58	-
	Interest Expenses-Others	-	0.02
	Interest on TDS/TCS	0.53	0.45
		38.85	50.59
	TOTAL	47.48	55.43

NOTE 25: DEPRECIATION AND AMORTISATION EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
1	Depreciation on Property, Plant & Equipments	38.04	25.86
2	Amortization of Intangible Assets	3.97	3.53
		42.01	29.39
	TOTAL	42.01	29.39

NOTE 26: OTHER EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
I.	Operating Expenses		
	Labour Charges	67.99	53.48
	MBR System Recovery and Operation & Maintenance Expenses	20.17	225.43
	Electricity Expenses	6.19	4.17
	Custom Duty, Inward Freight & Transportation Charges	72.94	24.19
	Laboratory Expenses	7.93	2.25
	Design Charges	1.15	0.79
	Factory Expenses	18.18	11.93
	Technical Service Expenses	41.22	-
	Miscellaneous Material Expenses	16.87	14.97

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 26: OTHER EXPENSES (Contd.)

Sr. No.	Particulars	Amount ₹	Previous Year
		252.65	337.22
II.	Administrative, Selling and Other Expenses		
	Postage, Telephone & Communication Expenses	2.20	1.85
	Stationery & Printing	1.82	0.54
	Travelling, Conveyance & Vehicle Expenses	130.04	147.88
	Legal & Professional Charges	27.98	27.96
	Directors' Sitting Fees	5.40	-
	Rent, Rates & Taxes	17.07	32.25
	Auditor's Remuneration		
	- Statutory Audit Fees	1.20	0.75
	- Tax Audit Fees	0.30	0.25
		1.50	1.00
	Insurance Expenses	14.76	1.98
	Selling & Distribution Expenses		
	Advertisement Expenses	1.24	2.40
	Sales Promotion Expenses	-	1.21
	Clearing & Forwarding Expenses	-	5.90
	Commission on Sales/Services	1.50	-
		2.74	9.51
	CSR Expenses	7.23	-
	Security Expenses	8.98	8.63
	Discount & Vataw/Kasar	23.45	-
	Preliminary Expenses Written Off	2.55	2.55
	Other Expenses	20.51	25.08
		266.22	259.22
	TOTAL	518.87	596.94

NOTE 27: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Sr. No.	Particulars	Amount ₹	Previous Year
1	Trading Goods & Other Goods	54.74	-
	TOTAL	54.74	-

NOTE 28: EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars	Amount ₹	Previous Year
	Travelling Expenses	19.60	26.10
	TOTAL	19.60	26.10

NOTE 29: EARNINGS IN FOREIGN CURRENCY

Sr. No.	Particulars	Amount ₹	Previous Year
	Value of Exports in FOB Basis	173.84	445.24
	TOTAL	173.84	445.24

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 30: OTHER NOTES**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the Year Ended	
	Amount ₹	Previous Year
Net Profit After Tax for the period (A)	751.79	375.74
Weighted Average Number of Shares-Basic Earning Per Share (B)		
I. Opening Balance		
Opening Balance of Share Outstanding	1,24,43,000	50,93,000
No. of Days for which Shares Outstanding	365 Days	366 Days
No. of Weighted Average Shares (I)	1,24,43,000	50,93,000
II. Shares Issued During the Year		
i. Shares Issued on 11/08/2023		
No. of Shares Issued		22,90,000
No. of Days for which Shares Outstanding		234 Days
No. of Weighted Average Shares (i)		14,64,098
ii. Shares Issued on 30/10/2023		
No. of Shares Issued		50,60,000
No. of Days for which Shares Outstanding		154 Days
No. of Weighted Average Shares (ii)		21,29,071
iii. Shares Issued on 30/05/2024		
No. of Shares Issued	7,28,490	
No. of Days for which Shares Outstanding	306	
No. of Weighted Average Shares (iii)	6,10,734	
iv. Shares Issued on 30/09/2024		
No. of Shares Issued	3,60,580	
No. of Days for which Shares Outstanding	210	
No. of Weighted Average Shares (iv)	2,07,457	
v. Shares Issued on 14/02/2025		
No. of Shares Issued	1,41,000	
No. of Days for which Shares Outstanding	46	
No. of Weighted Average Shares (v)	17,770	
Total No. of Weighted Average Shares-Basic Earning Per Share (B(I)+B(II))	1,32,78,961	86,86,169
C. Basic Earnings per Share (C)=(A/B)	5.66	4.33
D. Weighted Average Number of Share Warrants	49,94,908	
E. Total No. of Weighted Average Shares-Basic Earning Per Share (B+D)	1,82,73,869	
F. Diluted Earning Per Share (F)=(A/E)	4.11	4.33

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

[Amount in INR Lakhs Except Otherwise Stated]

A. List of Related Parties**Subsidiaries/Associate Concerns/Entities in which managerial personnel/relative of key managerial personnel have significant influence:**

- i. Rivita Solutions Private Limited (Subsidiary Company-51% Holding)
- ii. Felix Industries SPC (Wholly Owned Foreign Subsidiary)
- iii. Felix WMC Private Limited (Subsidiary Company-55% Holding)
- iv. DSP Technical and Financial Services Private Limited
- v. Felix Nano Synthesis Private Limited
- vi. Felix Colourant Private Limited
- vii. Enovation Aquaprocess Private Limited (Subsidiary Company-85% Holding)
- viii. Eco Vision Aqua Care Private Limited (Associate Company-20% Holding)

Key Management Personnel

- i. Ritesh V. Patel-Managing Director
- ii. Mayuri V. Patel-Director (Resigned with effect from 29th May, 2024)
- iii. Uday C. Shah-CFO
- iv. Vinay R. Patel-CEO & Whole Time Director
- v. Nivedita Dinkar (Resigned with effect from 11th February, 2025)
- vi. Niren Atinbhai Desai-Director
- vii. Rushi Sanatbhai Jani (Appointed with effect 29th May, 2024)
- viii. Shital Jaydeep Barot (Appointed with effect 29th May, 2024)
- ix. Nishant Sharma (Appointed with effect 14th February, 2025)
- x. Hena Shah-Company Secretary
- xi. Rishita Naitik Shah-Relative
- xii. Naitik A. Shah-Relative

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2024-25	2023-24
Loans Taken	Ritesh V. Patel	0.65	NIL
Loans Repaid	Ritesh V. Patel	NIL	14.93
Advances Given Against Expenses	Ritesh V. Patel (Net)	0.14	0.12
Amount Received on Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited (Subscription of 17,10,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	748.13
	Rishita Naitik Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	32.81
	Naitik A. Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	32.81
Amount Received As Instalment Against Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited	75.00	NIL
Loans & Advances Given	Rivita Solutions Private Limited	201.37	17.00
	Ritesh V. Patel	61.35	NIL
	Felix WMC Private Limited	93.61	NIL
Loans & Advances Received Back	Rivita Solutions Private Limited	25.50	NIL
	Ritesh V. Patel	61.35	NIL
Investment in Subsidiary-At Cost	Felix Industries SPC	1,737.85	543.84
	Felix WMC Private Limited	0.55	NIL
	Enovation Aquaprocess Private Limited	8.50	NIL
Investment in Associates-At Cost	Eco Vision Aqua Care Private Limited	150.00	NIL
Sale of Goods	Felix Industries SPC	NIL	445.24
	Felix Industries LLC	173.84	NIL
Sale of Services	Felix Industries LLC	40.19	NIL

[Amount in INR Lakhs Except Otherwise Stated]

B. Transaction with Related Parties (Contd.)

Nature of Transaction	Name of the Party	2024-25	2023-24
Director/Key Managerial Personnel Remuneration Including Bonus	Ritesh V. Patel	25.90	21.60
	Vinay R. Patel	11.10	7.20
	Uday C. Shah	3.60	3.60
	Hena K. Shah	7.66	0.40
Outstanding Balances as at the year end-On Account of Loans & Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	0.65 (Cr.)	NIL
	Ritesh V. Patel-Expenses	0.14 (Dr.)	0.12 (Dr.)
	Ritesh V. Patel-Salary	1.60 (Cr.)	NIL
	Vinay R. Patel-Salary	0.90 (Cr.)	0.57 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	Rivita Solutions Private Limited-Loans & Advances Given	192.87 (Dr.)	17.00 (Dr.)
	Felix WMC Private Limited- Loans & Advances Given	93.61 (Dr.)	NIL
	DSP Technical and Financial Services Private Limited	823.13 (Cr.)	748.13 (Cr.)
	Rishita Naitik Shah	32.81 (Cr.)	32.81 (Cr.)
	Naitik A. Shah	32.81 (Cr.)	32.81 (Cr.)
	Felix Industries SPC-Sale of Goods	458.93 (Dr.)	446.94 (Dr.)
	Felix Industries LLC-Sale of Goods & Services	212.39 (Dr.)	NIL
	Hena K. Shah-Expenses	0.01 (Dr.)	0.02 (Cr.)
	Hena K. Shah-Salary	0.83 (Cr.)	0.38 (Cr.)

c) Operating Segment:

The Company identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The dominant source of income of the company from its activities do not materially differ in respect of risk perception and the return realized/to be realized. Even the geographical/regulatory environment in which the company operates does not materially differ considering the political and economic environment, the type of customers, assets employed and the risk and return associated in respect of each of the geographical area. So, the disclosure requirements pursuant to "Segment Reporting" are not applicable.

d) Issue of Convertible Share Warrants:

The Board of Directors of the company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of ₹ 10/- each at a price of ₹ 175/- per share (including premium of ₹ 165/- per share) on preferential allotment in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants has been fully subscribed by the allottees. The company had received ₹ 2,493.75 being 25.00% of the warrant issue price at the time of subscription which had been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount is payable at the time of exercise of warrant(s) by the Warrant-holder(s).

The share warrant holder of 12,30,070 warrants have fully paid up remaining 75.00% during the current financial year which have been converted into fully paid-up equity shares.

Further to above, some of the warrant holders have paid further instalment of ₹ 1,611.66 during the year.

The outstanding balance of "Money Received Against Share Warrants" as at the end of current financial year was ₹ 1,957.42.

e) Debtors From Operating Activities:

The company has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 97.56/- (₹ 76.15/- classified as non-current and ₹ 21.41/-classified as Current Trade Receivable) (Previous Year ₹ 108.80/-). In view of the management of the company, it is most likely that the company will be able to recover the amount from the doubtful debtors and hence the company has not made any provision against the doubtful debts of ₹ 97.56/- (Previous Year ₹ 108.80/-).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of ₹ 76.15 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of ₹ 21.41 has been classified as "Current Trade Receivable".

f) Investment in Subsidiaries:

The company has made an investment during the preceding financial year in an Indian Subsidiary company Rivita Solutions Private Limited with 51% shareholding in the company. The cost of investment in the company is ₹ 0.51. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

[Amount in INR Lakhs Except Otherwise Stated]

Further, the company had also made an investment of ₹ 543.84 during preceding financial year in foreign subsidiary Felix Industries LLC, Oman (Earlier Felix Industries LLC, Oman). The company has made further investment of ₹ 1,737.85 in the said LLC during the current financial year. The total investment in the LLC as at March 31, 2025 has been ₹ 2,281.70. The company held 76.50% holding in the LLC as at the end of the current financial year and the remaining stake has been held by the resident of Oman. The investment has been recognized at cost and has been carried at cost of acquisition.

The company has made an investment during the year in an Indian Subsidiary company Felix WMC Private Limited with 55% shareholding in the company. The cost of investment in the company is ₹ 0.55. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

The company has made an investment during the year in an Indian Subsidiary company Enovation Aquaprocess Private Limited with 85% shareholding in the company. The cost of investment in the company is ₹ 8.50. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

Further to above investment in the subsidiaries, the company has also made an investment in an associate company Eco Vision Aqua Care Private Limited amounting to ₹ 150.00 during the financial year holding 20.00% shares in the company. The investment in the company has been recognized at cost and has been carried at cost of acquisition.

The above investments have been made on long term strategy basis to improve the overall net-worth of the company and for value addition to the investment made over the period of time.

g) The company has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The company has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the company upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) In the opinion of the Board of Directors, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the financial statements at the value which is most probably expected to be realized.

i) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

j) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As at/For The Year Ended		% Change Compared to Last Year
				31/03/2025	31/03/2024	
i.	Current Ratio (times) (a)	Current Assets	Current Liabilities	2.86	8.45	(66.14%)
ii.	Debt-Equity Ratio (times) (b)	Total Debt	Total Equity	0.41	0.21	(94.54%)
iii.	Debt Service Coverage Ratio (times) (c)	Earnings available for debt Service	Debt Service	0.89	1.92	(53.65%)
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	9.85%	9.29%	6.06%
v.	Inventory Turnover Ratio (times) (d)	Purchase of Stock in Trade + Changes in Inventory of Trading Goods + Employee Benefit Expenses + Other Direct Expenses	Average Inventory	1.74	2.89	(39.79%)
vi.	Trade Receivables Turnover Ratio (times) (e)	Revenue from Operations	Average Trade Receivable	2.10	3.00	(29.85%)
vii.	Trade Payables Turnover Ratio (times) (f)	Purchases during the year	Average Trade Payables	4.17	7.77	(46.34%)
viii.	Net Capital Turnover Ratio (times) (g)	Revenue from Operations	Average Working Capital	0.66	0.91	(28.03%)
ix.	Net Profit Ratio (%) (h)	Net Profit After Tax	Revenue from Operations	24.50%	13.02%	88.16%
x.	Return on Capital Employed (%)	EBIT	Capital Employed	9.49%	8.04%	18.09%
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	9.85%	9.29%	6.06%

(a) On Account of substantial realization from Fixed Deposits held margin, working capital limits availed during the year, increase in outstanding balance of sundry creditors goods, expenses and capital goods as well as increase in advances received from customers pending supply or provision of services during the current financial year compared to the preceding financial year.

(b) Resulted from increase in current liabilities, short-term and long-term borrowings during the current financial year.

[Amount in INR Lakhs Except Otherwise Stated]

- (c) Though profit margins improved during the current financial year the increase in short-term and long-term borrowings has decreasing effect on the debt service ratio.
- (d) Resulting from Higher Average Inventory holding during the current financial year compared to the preceding financial year on account of execution of pending orders.
- (e) On Account of higher average trade receivable outstanding balance for the current financial year compared to the preceding financial year.
- (f) On Account of higher average trade payable outstanding balance vis-à-vis purchases made in the current financial year compared to the preceding financial year.
- (g) Resulting from higher deployment of funds in short term loans and advances and other current assets vis-à-vis improvement in operational activities during the current year compared to the preceding year having reducing effect on net capital turnover ratio.
- (h) Availability of funds, better resources management, innovations in operational activities, execution of margin-oriented projects and further built-up on operational efficiencies resulted into improvement in turnover and cost management having positive impact on net profitability.

k) Corporate Social Responsibility Expenditures:

Sr. No.	Particulars	For the Year Ended	
		March 31, 2025	March 31, 2024
i.	CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	5.38	NIL
ii.	Excess spend of previous year utilized	NIL	NA
iii.	Spend obligation for the Year (i-ii)	5.38	NA
iv.	Gross Amount Spend by the Company during the year		
a.	For Education Contribution to Vishwakarma Institute of Information Technology (VIIT)	1.48	NA
b.	For Healthcare Contribution to Bulchand Memorial Charitable Foundation	4.25	NA
c.	For Social & Public Welfare Contribution to Sadvichar Parivar Trust	1.50	NA
d.	Total CSR Spend in actual during the year	7.23	NA
v.	Excess of Spend During the year (iv-iii)	1.85	NA
vi.	Excess Spend During the year:		
a.	Carried in the Balance Sheet	NIL	NA
b.	Charged to the Statement of Profit & Loss	1.85	NA
c.	Total Excess Spend Recognised	1.85	NA
vii.	Shortfall of CSR Spend (iii-iv)	NIL	NA
viii.	Reasons of Shortfall, if any	NA	NA
ix.	Total amount shown in Statement of Profit and Loss as CSR Expenditures	7.23	NA
x.	Unspent CSR Fund Held in Earmarked Bank Account	NIL	NA
xi.	Nature of CSR Activities	Education, Healthcare and Social & Public Welfare	
xii.	Details of related party transactions, e.g., contribution to a Trust/Entity controlled/managed by the Company in relation to CSR expenditure i.e. AS-18 Parties	NA	NA

l) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL].

m) Relationship with Struck off Companies:

The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

n) The Financial Statements were authorised for issue by the Board of Directors on 29th May, 2025.

[Amount in INR Lakhs Except Otherwise Stated]

o) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p) Statutory Information/compliance:

- i. The Company have no such transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iii. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iv. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The company has used an accounting software for maintaining its book of account for the financial year ended March 31, 2025 as well as for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2024-25 as well as financial year 2023-24 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.

The company has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

q) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013 except number of shares, EPS and otherwise stated.

The figures wherever shown in bracket represent deductions/negative amount.

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGO5348

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Independent Auditor's Report

To the Members of
FELIX INDUSTRIES LIMITED

Ahmedabad.

Report on the Audit of the Consolidated Financial Statements:

OPINION

We have audited the accompanying Consolidated Financial Statements of **FELIX INDUSTRIES LIMITED** ("herein after referred to as "the Holding Company") and its subsidiaries (the Holding Company and its Subsidiaries together hereinafter referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, and the Consolidated Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Rule 7 of the Companies (Accounts) Rules 2014 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit and its consolidated cash flows for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained and by the other auditors in terms of their reports referred to in other matters section below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

EMPHASIS OF MATTER:

We draw attention to the following matters in the Notes to the Consolidated Financial Statements:

- I. Notes No. 31(e) relating to the non-provision for doubtful debts amounting to ₹ 97,56,061/- of which amount of ₹ 76,15,214/- classified as non-current trade receivables and amount of ₹ 21,40,487/- classified as current trade receivables.
- II. Note No. 18 relating to short term loans and advances of ₹ 15,80,79,174/- given by the Group to various parties.
- III. Note No. 12, Note No. 1(c) and Note 31(b) relating to investment made in Indian Associate Company.

Our opinion is not modified in respect of the above matter.

KEY AUDIT MATTERS:

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters to be key audit matters to be communicated through our report.

Description of Key Audit Matters:

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Intangible Assets-Waste Water Recycling Process-PEA Effluent:</p> <p>In earlier financial years, the Group commenced design and development of Waste Water Recycling Process-PEA Effluent. The process was completed in the previous financial year on completion of development stage. The intangible asset is in the form of improved business process which is expected to be used in the production process or supply of goods or provision of services and from which future economic benefits are expected to flow to the company in the form of revenue generation. As informed to us, the process was completed in the earlier financial year on completion of development stage. The expenditures incurred on the design and development of the process has been treated as "Intangible Assets" in the financial statements.</p>	<p>Our audit procedure included:</p> <ul style="list-style-type: none"> Obtaining basic understanding of the process. How the process will be continuously available for use in the production process or supply of goods or provision of services. How the company can use the process to generate future economic benefits. Obtaining basis understanding of the process of registration if any. Obtaining basic understanding as to the possible upgradation in the process.

Description of Key Audit Matters: (Contd.)

The Key Audit Matter	How the matter was addressed in our audit
<p>The risks factors with the above matter are:</p> <p>(i) The Group may not be able to fully utilise the process so as to make it available for continuous use in the production process or supply of goods or provision of services as the process may require further upgradation or research.</p> <p>(ii) Legal constraints and compliances if any for the registration of the process and the possibility of non-compliance by the company.</p>	
<p>2. Revenue Recognition: (Refer to Note No. 1(g) to the Consolidated Financial Statements)</p> <p>Revenue from Sale of Goods is recognised when the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale.</p> <p>Revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers as determined by the management of the Holding Company.</p> <p>Accounting for revenue recognition is key audit matter as the Group makes sale of goods under various contractual terms, delivery of goods to various areas and at times over a period of time, completion of performance obligations with respect to service contracts and build, operate and transfer module and expectation of realisation of sales/service consideration from the customers.</p> <p>The risks factors with the above matter are:</p> <p>(i) The revenue from sale of goods and provision of services may recognised over the period of time depending upon the interpretation of contractual terms, complexities involved in the execution of service contract and revenue recognition criterion determined by the Group.</p> <p>(ii) There is possibility of diverse revenue trend in respect of service contract and build, operate and transfer depending upon the terms of contract with customers and occurrence of event prompting recognition of revenue.</p>	<p>Our audit procedure included:</p> <ul style="list-style-type: none"> Assessing Group's revenue recognition accounting policies for compliance with accounting standards. Obtaining understanding of the process involved with regard to sale of goods and rendition of services. Testing Controls regarding service contracts and implementation process involved and events prompting completion of performance obligations. Checking Delivery Documents to the extent available. Assessing the disclosures made by the Group regarding revenue recognition. Verification and Reconciliation of statutory returns filed with government authorities regarding indirect taxes.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Management & Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Annual Report including Annexures to the Annual Report, Business Responsibility Report but does not include the consolidated financial statements and our auditor's report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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. Other information so far as it relates to the subsidiaries and associate is traced from their financial statements audited by the other auditors. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT AND BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS:

The Holding Company's Management & 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act, read the Companies (Accounts) Rules, 2014 as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing each 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 of the respective company in the group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group is also responsible for overseeing each Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS:

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of the Holding Company included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and its Subsidiary Companies & Associate Company 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 of the Holding Company, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

OTHER MATTERS:

The consolidated Financial Results include the audited Financial Results of the following subsidiaries:

Subsidiaries:

- (a) Felix Industries LLC, Oman
- (b) Rivita Solutions Private Limited, India
- (c) Felix WMC Private Limited, India
- (d) Enovation Aquaprocess Private Limited, India

Being audited by other auditors, whose Financial Statements and Financial Information reflects total assets of ₹ 6,053.47 Lakhs as at 31st March, 2025, total revenue of ₹ 827.34 Lakhs and company's share of total net profit before tax of ₹ 268.95 Lakhs for the year ended 31st March, 2025, as considered in the consolidated Financial Results.

This financial information has been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is solely based on the respective reports of other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion on the consolidated financial statements is not modified in respect of above matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

1. As required by section 143(3) of the Act, based on our audit we report to the extent applicable 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 of the above referred consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books;
 - c) The Consolidated Balance Sheet, Consolidated the Statement of Profit and Loss & the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, aforesaid Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows comply with the Accounting Standards prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2025, and taken on record by the Board of Directors of the Holding Company and report of statutory auditors of the subsidiary company, none of the directors of the Group Companies is disqualified as on March 31, 2025, from being appointed as a director in terms of sub-section (2) of section 164 of Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, which is based on the auditor's report of the holding company and its subsidiaries refer to our separate report in Annexure-A to this report;

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. As at 31st March, 2025 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its Subsidiary Company.
 - iv. Management Representation:
 - a. The respective Managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b. The respective Managements of the Holding Company and its subsidiaries which are the companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or subsidiary company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us on the financial statements of the Holding Company and its subsidiary companies, which are the companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Holding Company or the Subsidiaries Companies have not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks of books of account and our report thereon in case of a Holding Company, the Holding company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- In respect of subsidiary companies being Indian Subsidiary Companies, whose financial statements have been incorporated in the consolidated financial statements, their statutory auditor have not reported the required status with respect to audit trail maintained by the said subsidiary, its operations and implementation and as such we are not able to comment on the same.
- Further during the course of our audit which included test check of transactions for verifying whether audit trail has been preserved, we are of the opinion that the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.
2. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act read with Schedule V to the Companies Act, 2013. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act read with Schedule V to the Companies Act, 2013. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For and on Behalf of
S N Shah & Associates,
Chartered Accountants,
Firm Reg. No. 109782w

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGP6997

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT

[Referred to in Paragraph 1(F) Under “Report on other Legal and Regulatory Requirements Section of our Report of Even Date]

Financial Year Ended 31st March 2025

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

In conjunction with our audit of the Consolidated Financial Statements **FELIX INDUSTRIES LIMITED** (hereinafter referred to as “the Holding Company”) as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary Companies (the Holding Company and its Subsidiaries hereinafter referred to as “Group”), and we have considered for our reporting for this purpose such reports of the auditors of its subsidiaries as applicable, which are companies incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The management of the Holding Company and Subsidiary Companies respectively are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to each company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS’ RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its Subsidiary Companies which are the companies incorporated in India, 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”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with respect to the consolidated 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements over financial reporting and their

operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 internal financial controls system with reference to consolidated financial statements over financial reporting of the Holding Company and its Subsidiary Companies which are the companies incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the information and explanations given to us and based on the consideration of our report of the Holding Company and its Subsidiary Companies, have in all material respects, an adequate internal financial controls system with reference to consolidated financial statements over financial reporting and such internal financial controls with reference to consolidated financial statements over financial reporting were commensurate with the nature of the business of the Group and operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.

For and on Behalf of
S N Shah & Associates,
Chartered Accountants,
Firm Reg. No. 109782w

Place: Ahmedabad
Dated: 29th May, 2025
UDIN: 25126770BMITGP6997

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Consolidated Balance Sheet

As at 31st March, 2025

[Amount in INR Lakhs]

Sr. No.	Particulars	Note No	As at 31-Mar-25	As at 31-Mar-24
I.	EQUITY AND LIABILITIES			
1	SHAREHOLDER'S FUND			
	(a) Equity Share Capital	2	1,367.31	1,244.30
	(b) Reserves and Surplus	3	5,624.89	2,846.05
	(c) Money Received Against Issue of Share Warrants		1,957.42	2,498.38
			8,949.61	6,588.73
2	MINORITY INTEREST	4	612.89	(2.20)
3	NON-CURRENT LIABILITIES			
	(a) Long-Term Borrowings	5	990.16	134.88
	(b) Deferred Tax Liabilities (Net)	6	59.66	30.38
			1,049.82	165.26
4	CURRENT LIABILITIES			
	(a) Short-Term Borrowings	7	786.18	150.74
	(b) Trade Payables	8		
	- Total Outstanding Dues of Micro Enterprises and Small Enterprises		174.35	55.61
	- Total Outstanding Dues of Creditors Other Than Above		1,958.87	400.09
	(c) Other Current Liabilities	9	988.64	164.35
	(d) Short-Term Provisions	10	344.99	143.97
			4,253.04	914.77
	TOTAL		14,865.36	7,666.55
II.	ASSETS			
1	NON CURRENT ASSETS			
	(a) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS	11		
	(i) Property, Plant and Equipment		3,439.08	650.24
	(ii) Intangible Assets		9.46	11.99
	(iii) Leasehold Rights		2,016.42	-
	(iv) Right to Use Assets		329.43	-
	(v) Capital Work in Progress (Water Treatment & BOOT Plants)		1,947.59	368.20
			7,741.98	1,030.44
	(b) Non-current Investments	12	203.12	53.12
	(c) Long Term Loans and Advances	13	23.97	165.82
	(d) Other Non-Current Assets	14	237.15	86.47
			8,206.23	1,335.85
2	CURRENT ASSETS			
	(a) Current Investments			
	(a) Inventories	15	1,405.01	1,155.41
	(b) Trade Receivables	16	1,578.20	1,279.15
	(c) Cash and Cash Equivalents	17	333.38	517.52
	(d) Short-Term Loans and Advances	18	2,605.91	2,997.41
	(e) Other Current Assets	19	736.64	381.21
			6,659.13	6,330.71
	INTERNET UNIT BALANCE			
	TOTAL		14,865.36	7,666.55
III.	OTHER NOTES ON FINANCIAL STATEMENTS	28 to 30		
III.	MATERIAL ACCOUNTING POLICIES	1		
IV.	ADDITIONAL INFORMATION	31		

The accompanying notes are an integral part of the Financial Statements.

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

Sd/-
Ritesh Patel
 [Managing Director]
 [Din: 05350896]

Sd/-
Uday Chandulal Shah
 [Chief Financial Officer]
Place: Ahmedabad
Dated: 29th May, 2025

Sd/-
Vinay Patel
 [Director]
 [Din: 08377751]

Sd/-
Hena Shah
 [Company Secretary]

For S N Shah & Associates
 Chartered Accountants
 Firm Reg. No.: 109782w

Firoj G. Bodla
 Partner
 M. No. 126770

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

[Amount in INR Lakhs Except Otherwise Stated]

Sr. No.	Particulars	Note No	Amount ₹	Amount ₹	Previous Year
I.	Revenue From Operations	20	3,682.19		3,390.48
II.	Other Income	21	552.26		188.19
III.	Total Revenue (I + II)			4,234.45	3,578.66
IV.	Expenses				
1	Purchase of Goods, Materials & Components	22	1,297.94		1,923.63
2	Changes Inventories of Project/Trading Goods	23	(249.60)		(672.43)
3	Employee Benefit Expenses	24	944.71		723.95
4	Financial Costs	25	102.99		59.82
5	Depreciation and Amortization Expenses	26	76.35		35.54
6	Other Expenses	27			-
	Operating Expenses		415.51		470.44
	Administrative, Selling & Other Expenses		447.07		381.08
				862.58	851.52
	TOTAL EXPENSES (IV)			3,034.97	2,922.03
V.	Profit Before Exceptional, Extraordinary Items & Tax (III - IV)			1,199.48	656.64
VI.	Exceptional Items			-	-
VII.	Profit Before Tax (V-VI)			1,199.48	656.64
VIII.	TAX EXPENSES:				
	(1) Current Tax		(283.46)		(142.45)
	(2) Deferred Tax		(4.70)		(13.15)
				(288.16)	(155.60)
IX.	Profit(Loss) For the Year From Continuing Operations (VII-VIII)			911.33	501.03
X.	Earning Per Equity Share				
	Face Value Per Equity Share			10.00	10.00
	(1) Basic			6.87	5.77
	(2) Diluted			6.86	5.77
XI.	Other Notes On Financial Statements	28 to 30			
XII.	Material Accounting Policies	1			
XIII.	Additional Information	31			

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

Place: Ahmedabad
Dated: 29th May, 2025

Consolidated Statement of Cash Flow

For the year ended 31st March, 2025

[Amount in INR Lakhs]

Sr. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
A	CASH FLOW FROM OPERATING ACTIVITIES		
I	Net Profit before Taxation and Extraordinary Items	1,108.61	659.33
	Adjustments for:		
	Add: Depreciation	76.35	35.54
	Finance Costs	102.99	59.82
	Preliminary Expenses Written off	2.55	2.55
	Less: Interest Income	(228.93)	(123.97)
	Foreign Currency Translation Reserve	(47.52)	(9.27)
	Profit on Sale of PPE	(0.03)	
II	Operating Profit before Working Capital Changes	1,014.01	623.99
	Adjustments for:		
	Less:		
	Increase in Inventories	(249.60)	(672.43)
	Increase in Trade Receivables	(299.05)	(700.81)
	Increase in Long Term Loans & Advances	141.85	(165.82)
	Increase in Other Non-Current Assets	(153.23)	(1.12)
	Increase in Short Term Loans & Advances and Other Current Assets	364.51	(2,499.38)
	Increase in Other Current Assets	(318.64)	(184.76)
	Add:		
	Increase in Trade Payables	1,677.49	267.79
	Increase in Other Current Liabilities	824.28	27.04
	Increase in Short Term Provisions	122.33	0.62
III	Cash Generated from Operations	3,123.95	(3,304.88)
	Add: Income Taxes Refund	-	4.71
	Less: Income Taxes Paid-Self Assessment Tax	(122.88)	-
	Less: Income Taxes Paid-Current Year	(45.17)	(30.91)
IV	Cash Flow before extraordinary items	2,955.91	(3,331.08)
	Less: Extraordinary Items	-	-
V	Net Cash from Operating Activities (A)	2,955.91	(3,331.08)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property Plant & Equipment	(6,793.03)	(531.80)
	Sale Proceeds of PPE	2.25	-
	Investments in Others	(150.00)	-
	Interest Income	228.93	123.97
	Net Cash from/(Used In) Investing Activities (B)	(6,711.84)	(407.83)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Share Warrants	1,611.66	2,498.38
	Proceeds from Issue of Shares Including Securities Premium	-	2,260.10
	Payment for Expenses Incurred on Issue of Share Warrants & Share Capital	(40.50)	(284.53)
	Payment for Expenses Incurred on Increase of Authorised Capital	-	(4.50)
	Repayment/Proceeds of Long Term Bank Borrowings (Net)	(58.05)	(28.38)
	Long Term Lease Liabilities	399.83	-
	Repayment/Proceeds of Long Term Unsecured Loans (Net)	499.62	(14.93)
	Repayment/Proceeds of Short Term Bank Borrowings (Net)	573.38	(132.91)
	Short Term Lease Liabilities	40.09	-
	Repayment/Proceeds of Short Term Unsecured Loans (Net)	35.85	17.97
	Finance Costs	(102.99)	(59.82)
	Minority Interest	612.89	(2.20)
	Net Cash from/(Used In) Financing Activities (C)	3,571.79	4,249.17
	Net Increase/(Decrease) in Cash and Cash Equivalents	(184.15)	510.26
	Cash and Cash Equivalents at the Beginning of the Period	517.52	7.26
	Cash and Cash Equivalents at the End of the Period	333.38	517.52

[Amount in INR Lakhs]

Sr. No.	Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Reconciliation of Cash And Cash Equivalents			
	Cash on Hand	58.80	77.37
Balance With Banks			
	-In Current Accounts	18.81	42.67
	-In Cash Credit Account [Debit Baalnce]	93.97	-
	-In Fixed Deposits Accounts	161.80	397.49
	Short term Investments	-	-
	Cash and Cash Equivalents	333.38	517.52
	Cash and Cash Equivalents Restated	333.38	517.52

The accompanying notes are an integral part of the Financial Statements

Signatures To Notes '1' To '30'

As Per our Report of Even Date

For and on Behalf of the Board
Felix Industries Limited

For S N Shah & Associates
Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

Place: Ahmedabad**Dated:** 29th May, 2025

CORPORATE INFORMATION

Felix Industries Limited is a public company (referred to as parent company for consolidated financial statements) domiciled in India and is incorporated and operating under the provisions of the Companies Act applicable in India.

The registered office of the company is located at Ahmedabad, Gujarat, India.

The Consolidated Financial Statements comprises the financial statements of Felix Industries Limited and its following three subsidiaries for the year ended 31 March 2025.

- Rivita Solutions Private Limited-51.00% Holding-Domestic Company.
- Felix WMC Private Limited-55.00% Holding-Domestic Company.
- Enovation Aquaprocess Private Limited-85.00% Holding-Domestic Company.
- Felix Industries LLC-Oman Based Foreign LLC-76.50% Holding as at the financial year closing date.

The Consolidated Financial Statements also includes financial effect of the following associate company.

- Eco Vision Aqua Care Private Limited

All above six entities for which consolidated financial statements are presented are referred to herein and everywhere where the context so requires as "Group" unless specifically referred to.

The Group is engaged in the business of development of water and waste water recycling and treatment system, industrial piping solutions, wholesale business of metal & non-metal waste, scrap and waste for re-cycling, e-waste recycling system and services and contractual work related thereto.

The shares of Felix Industries Limited are listed in recognized stock exchanges in India i.e. the National Stock Exchange of India Limited (NSE).

NOTE 1: MATERIAL ACCOUNTING POLICIES

a) Accounting Conventions and Basis of Consolidation:

The Consolidated Financial Statements of the Group are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India except in case of leave salary, gratuity & other retirement employee benefits including statutory provisions if any applicable and in case of few items of income, expenses, assets and liabilities in case of foreign subsidiary whose financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), including International Accounting Standards and Interpretations, issued or adopted by the International Accounting Standards Board.

The accounting policies not referred to otherwise have been consistently applied by the Group during the year.

The consolidated financial statements of the Group have been prepared and presented in all material respect as per the accounting principles as applicable for consolidation and as those of a single entity.

Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The financial statements of the Company and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit or losses, as per the applicable Accounting Standard. Accounting policies of the respective subsidiaries are aligned wherever necessary, so as to ensure consistency with the accounting policies that are adopted by the Group under Indian GAAP.

Minority interests represent that part of the total income and net assets of subsidiaries attributable to the interest which is not owned or controlled, directly or indirectly, by the Parent Company.

The Consolidated Financial Statements are presented, to the extent applicable, in accordance with the requirements of Schedule III of the 2013 Act.

The Consolidated Financial Statements is presented in Indian Rupees (₹) lakhs, except where otherwise indicated being primary functional currency in which the economic environment the company operates.

b) Use of Estimates:

The preparation of consolidated financial statements in accordance with the GAAP requires the management of the parent company to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relate.

c) Investment in Associates:

When the Group has significant influence by way of shareholding of 20.00% or more or the power to participate in the financial and/or operating policy decisions of the investee but not control over those policies, such investment is identified as investment in associates and accounted using Equity Method whereby investment is initially recognized at cost and subsequently adjusted for change in Group's share of net assets of the associate.

d) Property, Plant & Equipment and Intangible Assets:

The Property, Plant & Equipment (PPE) except land are stated at cost of acquisition/construction (less Accumulated Depreciation and impairment, if any). The cost of Property, Plant & Equipment comprises of their purchase price including freight, duties, taxes or levies, directly attributable cost of bringing the assets to their working conditions for their intended use. The Group capitalises its Property, Plant & Equipment at a value net of GST/Eligible Tax Credit received/receivable during the year in respect of eligible Capital Goods. Subsequent expenditures

on Property, Plant & Equipment have been capitalised only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

The items of property, plant & equipment that are under construction/erection/development or not fully acquired and therefore not available for productive/intended have been classified as "Capital Work in Progress" under Property, Plant & Equipment and will be capitalized on completion of the construction/erection/acquisition/development activities.

The Property, Plant & Equipment developed/erected under the Build, Own, Operate and Transfer (BOOT) model have been capitalized at cost of materials used in erection/development and other cost directly incurred and ancillary to the acquisition, development and installations. The cost of PPE developed/erected under BOOT model is being systematically amortized by way of depreciation over the period of terms of agreement with respective parties in proportion of revenue realized during the year from operations vis-à-vis expected revenue to be realized over the period of the terms of agreement.

The costs of PPE under the process of acquisition, erection, development & installations have been capitalized as "Capital Work-in-Progress" and disclosed separately as "Capital Work-in-Progress" as a part of PPE. The costs of such "Capital Work-in-Progress" will be transferred to respective PPE on completion of acquisition, erection, development & installations such that economic benefits from the operations of such PPE will commence to flow to the Group.

The Intangible Assets of Waste Water Recycling Process, Website Design & Development and Software have been recognised at their cost of acquisition less accumulated amortization. On the basis of the availability of the asset for its intended use, relevant contractual agreements and technological changes that may affect the usefulness of the asset, the useful life of the asset had been assumed to be of five years from the date of its acquisition.

e) Depreciation:

The Depreciation on Property, Plant & Equipment in consolidated financial statements is provided on straight line method for the period of acquisition/construction i.e. from the period from which such assets were available for their intended use on pro-rata basis on the basis of useful life of each of the item of Property, Plant & Equipment as per Schedule II of the Companies Act, 2013.

The intangible assets are amortized on straight line basis over the estimated useful economic life.

f) Inventories:

The inventories of Trading Goods and goods used for making water and industrial effluents recycling plants and plants related to water management intended for sale or service in the ordinary course of business of the Group have been valued at cost or net realizable value whichever is lower. The Costs in respect of all items of inventories have been computed on FIFO basis in case of Indian Companies and weighted average cost basis in case of Foreign LLC. The cost of inventories comprises of the purchase price including duties and taxes, freight inwards and other expenditure directly attributable to the acquisition. The purchase price does not include GST/Eligible Tax credit availed of by the Group during the year.

g) Revenue Recognition:

All income and expenses are accounted on accrual basis. The Group recognised Sale of Goods when it had transferred the property in Goods to the buyer for a price or all significant risks and rewards of ownership had been transferred to the buyer and no significant uncertainty existed as to the amount of consideration that would be derived from such sale. The recognition event is usually the dispatch of goods to the buyer such that the Group retains no effective control over the goods dispatched. The revenue in respect of service contract and build, operate and transfer module is recognized based on order/contract with the parties, completion of performance obligation, receipt of services by the parties, transfer of control over the properties transferred and reasonable expectation of realisation of sales/service consideration from the customers.

Interest income is taken into revenue in full on accrual basis and tax deducted at source thereon is treated as advance tax.

h) Borrowing Costs:

The borrowing costs including interest on leasehold rights incurred during the year except for borrowing costs capitalised as part of eligible items of a qualifying asset have been debited to the Statement of Profit and Loss of the current year.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Capitalization of borrowing costs ceases when substantially all activities necessary to prepare the qualifying assets for their intended use or sale are complete.

i) Taxes On Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The tax credit available for set-off against current tax liabilities in future has been set-off current tax liabilities of the year. Tax effect in respect of foreign income of a foreign subsidiary has been considered as per the law governing taxes on income under its jurisdiction.

Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liabilities/assets have been worked out using the tax rate and tax laws that were in force as on the date of balance sheet.

j) Impairment of Assets:

The management of the parent company makes an assessment at each reporting date as to whether there is any indication that any asset or group of assets is impaired or previously recognized impairment losses if any, may no longer exist or may have decreased. If such indication exists, the management of the parent company estimates the asset's or group of asset's recoverable amount and makes provision/reversal of provision of impairment losses.

k) Provisions, Contingent Liabilities and Contingent Assets:

The Group recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Group's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of Group's resources. As a measure of prudence, the contingent assets are not recognised.

l) Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account and debit balance in Cash Credit Account.

m) Operating Cycle:

Based on the activities of the group and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the group has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

n) Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

o) Government Grant/Subsidy:

Government Grants/Subsidy available to the Group are accounted on the basis:

- i) Where there is reasonable assurance that the Group will comply with the Conditions attached to them, and
- ii) where such benefits have been earned by the Enterprise and it is reasonably certain that the ultimate collection will be made.
- iii) nature of the grant i.e. whether in the nature of capital contribution or in the form of revenue.

p) Insurance Claims:

Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

q) Research and Development:

Expenditures on research phase is recognized as an expense when they are incurred.

Expenditures on development phase are recognized as an intangible asset if they are likely to generate probable future economic benefits and the cost of the same can be measured reasonably and can be attributed the intangible assets.

r) Investments Other than Investment in Associates:

The investment in Gold is intended to be held for a period exceeding operating cycle of the business of the Group and accordingly it is classified as "Non-Current Investment" and has been carried at cost of acquisition in the financial statements.

s) Employee Benefit Expenses:

Short term employee benefits like wages, salaries, bonus and other monetary and non-monetary benefits are recognized in the period during which services are rendered by the employees and are recognized at the value at which liabilities have been settled or are expected to be settled.

The Group's contribution to the Provident Fund and ESIC is remitted as per the applicable provisions relating to the Employee Provident Fund Scheme and ESIC and such contributions are charged to the Statement of Profit & Loss of the period to which contributions relates. The Group's obligations towards gratuity, leave encashment or other terminal benefits if any as may be applicable will be recognized in the period in which such obligations with individual employee be settled.

t) Exceptional items:

An item of income or expense if which by its size, type, frequency of occurrence within the normal business activities or incidence requires disclosure in order to improve an understanding of the performance of the Group or its financial performance is treated as an exceptional item and disclosed as such in the financial statements.

u) Current/Non-Current Classifications:

The Group presents assets and liabilities in the financial statements on the basis of their respective classifications into current and non-current.

Assets:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is treated as current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period
- No unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

v) Segment Reporting:

The Group identifies operating segments on the basis of dominant source, nature of risks and returns and the internal organization. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the Managing Director/Chief Executive Officer who is parent Company's chief operating decision maker in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in conformity with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue, expenses, assets and liabilities which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under 'unallocated revenue/expenses/assets/liabilities'.

w) Events after Reporting date:

Events occurring after the reporting date are recognized based on those significant events both favourable and unfavourable, that occurred between the balance sheet date and the date on which the consolidated financial statements are approved by the Board of Directors of the Parent Company. These events can be those which provide further evidence of conditions that existed at the balance sheet date and those which are indicative of conditions that arose subsequent to the balance sheet date. The events occurring after the balance sheet date which provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to the reporting the amounts in the consolidated financial statements or otherwise appropriate disclosure is made in the consolidated financial statements.

x) Foreign Operations and Translation of Foreign Subsidiary:

Assets and liabilities of entities with functional currencies other than presentation currency have been translated to the presentation currency using exchange rates prevailing on the Consolidated Financial Reporting period end date. The income and expenses within the Statement of Profit and Loss have been translated using the average exchange rates of monthly average for the reporting financial year. The net impact of such translation is recognised in "Reserves & Surplus" and held in "Foreign Currency Translation Reserve (FCTR)", a component of Reserves & Surplus.

y) Leases and Right to Use Assets:**i. Right-of-use assets****Initial measurement:**

The Group recognizes right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;

- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs incurred by the lessee; and
- present value of estimated restoration costs.

Subsequent measurement

Subsequent to initial measurement right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses adjusted for any re-measurement of lease liabilities.

ii. Lease liabilities

The Group recognizes lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term.

The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

The Group uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments if interest rate implicit in the lease is not readily determinable. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

z) Legal Reserve:

Legal reserve in case of foreign LLC is created by appropriating 10% of the net profit of the LLC for the year as required by the Commercial Companies Law of Oman.

The Group may resolve to discontinue such annual transfers when the reserve totals one-third of the paid-up share capital of the LLC.

aa) Offsetting:

Assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 2: SHARE CAPITAL

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Equity Shares		
2.1	Authorised		
	Authorised Capital 1,90,00,000 Shares of ₹ 10/- each at par	1,900.00	1,300.00
	(Previous Year 1,30,00,000 Shares of ₹ 10/- each at par)		
2.2	Issued, Subscribed and Paid Up Capital		
	1,36,73,070 Shares of ₹ 10/= each fully paid up	1,367.31	1,244.30
	(Previous Year 1,24,43,000 Shares of ₹ 10/= each fully paid up)		
	TOTAL	1,367.31	1,244.30
2.3	Reconciliation of Number Shares Outstanding at the beginning and at the end of the period		
	Outstanding As At The Beginning Of The Year	1,24,43,000	50,93,000
	Add: Equity Shares Allotted As Fully Paid Up For Consideration Received In Cash	12,30,070	73,50,000
	Outstanding As At The End Of The Year	1,36,73,070	1,24,43,000

2.4 Details of Shareholder Holding 5% or More Shares in the Company

Name of the Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Total Holding	No. of Shares	% of Total Holding
Ritesh Vinaybhai Patel	36,85,000	26.95%	36,36,000	29.22%
Felix Nano Synthesis Private Limited	31,00,000	22.67%	31,00,000	24.91%
Srestha Finvest Limited	-	0.00%	8,57,000	6.89%
TOTAL	67,85,000	49.62%	75,93,000	61.02%

2.5 Details of Shareholding by Promoters and Promoter Group in the Company

Sr. No.	Name of the Promoter	Class of Shares	As at 31 st March, 2025		% Change During the Financial Year 2024-25
			No. of Shares	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,85,000	26.95%	-2.27%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	0.00%
3	Mayuri Vinay Patel	Equity Shares	85,000	0.62%	-0.06%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	0.00%
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	22.67%	22.67%
6	Shweta Samir Shah	Equity Shares	-	0.00%	0.00%
7	Samir Rohitbhai Shah	Equity Shares	-	0.00%	0.00%
8	DSP Technical And Financial Services Private Limited	Equity Shares	56,000	0.41%	0.41%
	TOTAL		69,28,000	50.67%	

Sr. No.	Name of the Promoter	Class of Shares	As At 31 st March, 2024		% Change During the Financial Year 2023-24
			No. of Shares	% of Total Shares	
1	Ritesh Vinaybhai Patel	Equity Shares	36,36,000	29.22%	42.17%
2	Vinay Rajnikant Patel	Equity Shares	1,000	0.01%	-0.01%
3	Mayuri Vinay Patel	Equity Shares	85,000	0.68%	-0.99%
4	Charmi Ritesh Patel	Equity Shares	1,000	0.01%	-0.01%
5	Felix Nano Synthesis Private Limited	Equity Shares	31,00,000	24.91%	24.91%
6	Shweta Samir Shah	Equity Shares	1,000	0.01%	0.01%
7	Samir Rohitbhai Shah	Equity Shares	1,000	0.01%	0.01%
	TOTAL		68,25,000	54.85%	

[Amount in INR Lakhs Except Otherwise Stated]

2.6 Terms and Rights attached to each class of shares:

- i. The Company has only one class of equity shares having par value of ₹ 10 per share.
- ii. Each holder of equity shares is entitled to one vote per share.
- iii. In the event of the liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders as on the date of liquidation.

NOTE 3: RESERVE & SURPLUS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
3.1	Securities Premium		
	Balance As At The Beginning Of The Year	2,335.97	342.00
	Add: Additions during the year	2,029.62	2,278.50
	Less: Share Issue Expenses Adjusted	(40.50)	(284.53)
	Less: Withdrawals/Deductions during year	-	-
	Balance As At The End Of The Year	4,325.09	2,335.97
3.2	Profit & Loss Statement Surplus		
	Balance As At The Beginning Of The Year	519.34	15.62
	Add: Profit/(Loss) During The Year	829.00	503.72
	Add/(Less): Adjusted During The Year	-	-
	Add/(Less): Excess/(Short) Provision for Income Tax	-	-
	Balance Carried to Balance Sheet	1,348.35	519.34
3.3	Legal Reserve *		
	Balance As At The Beginning Of The Year		
	Add: Additions during the year	8.24	-
	Less: Withdrawals/Deductions during year	-	-
	Balance As At The End Of The Year	8.24	-
3.3	Foreign Currency Translation Reserve \$		
	Balance As At The Beginning Of The Year	(9.27)	-
	Add: Foreign Currency Translation For The Year	(47.52)	-
	Less: Foreign Currency Translation For The Year	-	(9.27)
	Balance Carried to Balance Sheet	(56.79)	(9.27)
	TOTAL	5,624.89	2,846.05

* Refer to Note No. 1(z)

\$ Refer to Note No. 1(x)

NOTE 4: MINORITY INTEREST

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Equity Share Capital	2,348.35	1.00
II.	Reserves & Surplus Opening Balance	(0.02)	-
III.	Profit & Loss For the Year	88.34	(5.49)
IV.	Minority Interest	612.89	(2.20)
	TOTAL	612.89	(2.20)

NOTE 5: LONG TERM BORROWINGS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Secured		
A.	Working Capital Term Loan		
i.	From AU Small Finance Bank		
	AU - 9001231629009223	-	58.78
	AU - 9001231629009333	-	28.56

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 5: LONG TERM BORROWINGS (Contd.)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	AU - ECLGS 9001160529009421	-	-
	AU - ECLGS 9001160529009521	-	8.11
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
B.	Vehicle Loan \$		
	ICICI Bank Limited	76.63	39.44
	HDB Financial Services Limited	14.07	-
	(Secured By Hypothecation of Vehicles)	90.70	39.44
C.	Lease Liabilities		
	Muscat Finance S.A.O.G	399.83	-
	[Net of Deferred Interest]		
II.	Unsecured		
1	From Directors & Shareholders & Their Relatives	0.65	-
2	Intercorporate Deposits	498.97	-
		499.62	-
	TOTAL	990.16	134.88

*** Nature of Security:**

The term loans specified at serial number I(A)(i) from AU Small Finance Bank Limited secured along with working capital loans as under:

- Common Security:**A. Primary Security**

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:

- First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Holding Company.
- First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Holding Company.

C. ECLGS Loans further secured by way of:

First Charge in Favour of AU Small Finance Bank and Second Charge in Favour of National Credit Guarantee Trustee Company (NCGTC) of cash flows and security along with existing credit facilities.

**** Outstanding balances of term loans and working capital term loans secured by personal/corporate guarantees of the following:**

- **Directors**
 - Mr. Ritesh Vinay Patel
 - Mr. Vinay Rajnikant Patel

***** Terms of Repayment:**

The principal amount of term loans/working capital term loans to be paid as under:

- Enterprises Term Loan A/c. No. AU - 9001231629009223- To be repaid by 78 Monthly Instalment of ₹ 1,52,248 each inclusive of interest.
- Enterprises Term Loan A/c. No. AU - 9001231629009333- To be repaid by 69 Monthly Instalment of ₹ 89,022 each inclusive of interest.
- Working Capital Term Loan A/c. No. ECLGS 9001160529009421- To be repaid by 24 Monthly Instalment (Including May-22) of ₹ 58,623 each inclusive of interest.
- Working Capital Term Loan A/c. No. ECLGS 9001160529009521- To be repaid by 54 Monthly Instalment including moratorium period of 18 months (Including May-22) of ₹ 42,289 each inclusive of interest.

****** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

[Amount in INR Lakhs Except Otherwise Stated]

\$ Vehicle Loans

i. Against the Security of Vehicle.

ii. Terms of Repayment

	Name of Bank	Total Monthly Instalment	Monthly Instalment Including Interest	Repayment Commencement
i.	ICICI Bank	48	0.85	Feb-24
ii.	ICICI Bank	84	0.15	Mar-22
iii.	ICICI Bank	84	0.16	Jan-23
iv.	ICICI Bank	36	1.12	Dec-24

NOTE 6: DEFERRED TAX LIABILITIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Opening Balance	30.38	17.23
	Add: Deferred Tax Liabilities	29.28	13.15
	Relating to Property, Plant & Equipments, Unabsorbed Business Losses, Lease Liabilities and Provisions for ECL]		
	TOTAL	59.66	30.38

NOTE 7: SHORT TERM BORROWINGS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Secured		
	Working Capital Loan:		
	From AU Small Finance Bank-OD A/c. No. 2221255241925889	-	81.24
	From Axis Bank Limited-OCC	574.62	-
	From Axis Bank Limited-OD	80.00	-
	(Nature of Security)*		
	(Guaranteed by Directors & Others)**		
	(Terms of Repayment)***		
	(Period of default)****		
II.	Unsecured		
	From Directors/Shareholders & Their Associates	1.00	9.47
	From Intercorporates	56.77	-
	From Others	11.50	23.97
		69.28	33.43
III.	Current Maturities of Long Term Debts \$		
A.	Working Capital Term Loan		
	AU - 9001231629009223	-	12.21
	AU - 9001231629009333	-	7.65
	AU - ECLGS 9001160529009421	-	1.64
	AU - ECLGS 9001160529009521	-	4.17
		-	25.68
B.	Vehicle Loan:		
	From ICICI Bank Limited	22.20	10.39
		22.20	10.39
C.	Lease Liabilities		
	Muscat Finance S.A.O.G	40.09	-
	[Net of Deferred Interest]		
	TOTAL	786.18	150.74

[Amount in INR Lakhs Except Otherwise Stated]

*** Nature of Security****A. Axis Bank Limited**

The working capital loans from Axis Bank secured as under:

B. AU Small Finance Bank

The working capital loans from AU Small Finance Bank secured along with term loans/working capital term loans as under:

- Common Security:

A. Primary Security**Axis Bank Limited**

- Hypothecation of Entire Current Assets of the company both present and future.

AU Small Finance Bank

- First and Exclusive Charge by way of Hypothecation of Inventory, Book Debts, Current Assets and Movable Fixed Assets both present and future.

B. Collateral Security:**Axis Bank Limited**

- Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Holding Company.
- Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Holding Company.

Cash Margin:

- Pledge of FDR Equivalent to 15.00% of total limits.

AU Small Finance Bank

- First and Exclusive Charge by way of Mortgage of Plot No. 123, Devraj Industrial Park, Survey No. 114, Block No. 757 Paiki, Mouje: Lambha, Taluka: Vatva, Dist.: Ahmedabad land admeasuring 15732 Square feet and Contruction Area 6845 Square Feet owned by the Holding Company.
- First and Exclusive Charge by way of Mortgage of Office No. 208, 2nd Floor, Dev Shruti Complex, Survey No. 3907 & 3908, TPSN-3, Ellisbridge, FPN-442/1 & 442/2, Mouje Changispur, Tal: Sabarmati, Dist.:Ahmedabad construction admeasuring 1317 Square Feet owned by the Holding Company.

**** Outstanding balances of working capital secured by personal/corporate guarantees of the following:****- Directors**

Mr. Ritesh Vinay Patel

Mr. Vinay Rajnikant Patel

***** Terms of Repayment**

To be Repaid on Demand

***** Nature of Default, If Any**

No Default as on the Balance Sheet Date.

\$ For Nature of Security, Terms of Repayment, Gurantee Offered and Nature of Defaults Refer to Note No. 5.

NOTE 8: TRADE PAYABLES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Trade Payables for Goods		
	-Micro, Small & Medium Enterprises	173.05	55.18
	-Others	1,843.34	254.86
	*(Refer to Note No. 31(g))	2,016.39	310.04
2	Trade Payables for Other Expenses/Capital Goods		
	-Micro, Small & Medium Enterprises	1.30	0.43
	-Others-Expenses	115.54	145.23
	*(Refer to Note No. 31(g))	116.84	145.66
	TOTAL	2,133.22	455.70

NOTE 8 [A]: Dues to Micro and Small Enterprises

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows:

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I	The principal amount remaining unpaid to any supplier at the end of the year.	174.35	55.61
II	Interest due as claimed remaining unpaid to any supplier at the end of the year.		-
III	The amount of interest paid by the company in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the suppliers beyond the appointed day during the year.		-

[Amount in INR Lakhs Except Otherwise Stated]

The Company has dues outstanding as at the reporting date to certain suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act, 2006 are as follows: (Contd.)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
IV	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		-
V	The amount of interest accrued and remaining unpaid at the end of accounting year.		-
VI	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.		-
	TOTAL	174.35	55.61

Notes:

- I Trade payables are non-interest bearing and are normally settled within the normal credit period.
- II Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

NOTE 8[B]: Ageing for Trade Payables Outstanding**As at March 31, 2025:**

Sr. No.	Particulars	Outstanding for following periods from due date of payment*				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
-	MSME-Others	173.05	-	-	-	173.05
-	MSME-Disputed	-	-	-	-	-
-	Other than MSME-Others	1,830.10	7.14	0.56	5.54	1,843.34
-	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	1.30	-	-	-	1.30
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	113.62	1.92	-	-	115.54
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	2,118.06			5.54	2,133.22

As at March 31, 2024:

Sr. No.	Particulars	Outstanding for following periods from due date of payment*				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Trade Payable for Goods:					
	MSME-Others	54.72	0.46	-	-	55.18
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	248.18	0.56	5.27	0.85	254.86
	Other than MSME-Disputed	-	-	-	-	-
II.	Trade Payable for Expenses:					
	MSME-Others	0.43	-	-	-	0.43
	MSME-Disputed	-	-	-	-	-
	Other than MSME-Others	141.78	1.82	1.10	0.54	145.23
	Other than MSME-Disputed	-	-	-	-	-
	TOTAL	445.11			1.39	455.70

* From the Date of bill accounted in the books of account.

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 9: OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Advances from Customers	222.06	109.54
II.	Creditors for Capital Goods	723.46	-
III.	Other Payables-Statutory Liabilities		
	- TDS Payable	13.85	27.25
	- GST Payable	12.20	0.16
	- PF Payable	7.00	3.91
	- ESIC Payable	0.53	0.46
	- VAT Payable	5.75	13.58
	- Employee Professional Tax	0.45	6.63
		39.78	51.98
IV.	Other Credit Balance Payable	3.33	2.83
	TOTAL	988.64	164.35

NOTE 10: SHORT TERM PROVISIONS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Provision for Income Tax	259.29	142.45
	Less: MAT Set Off	(38.15)	
2	Provision for Expenses	123.85	1.52
	TOTAL	344.99	143.97

[Amount in INR Lakhs Except Otherwise Stated]

NOTE “11”: PROPERTY, PLANT AND EQUIPMENT

Sr. No.	Description of Assets	Gross Block			Depreciation			Net Block		
		As At 1 st April 2024	Addition During the year	Sold/Adjt. During the year	As at 31 st March 2025	Upto 31 st March 2024	For The Year	Adjustment During The year	Upto 31 st March 2025	As At 31 st March 2024
I.	Tangible Assets									
	Owed									
1	Freehold Land At Labha	71.73	-	-	71.73	-	-	-	71.73	71.73
2	Factory Building	140.64	22.03	-	162.67	14.02	4.70	-	18.73	143.94
3	Office Building	82.92	-	-	82.92	6.75	1.31	-	8.07	74.85
4	Plant & Machinery	307.88	2,326.49	-	2,634.37	48.08	44.05	2.91	95.04	2,539.33
5	Office Equipments	8.58	6.72	-	15.30	3.88	1.83	-	5.72	9.59
6	Furniture & Fixtures	30.98	169.74	-	200.73	15.63	3.07	-	18.69	182.03
7	Vehicles	110.04	338.47	(3.75)	444.75	18.10	15.46	(1.53)	32.03	412.73
8	Computer	14.03	2.90	-	16.93	10.09	1.96	-	12.05	4.88
9	Right to Use Assets	-	329.43	-	329.43	-	-	-	-	329.43
II.	Leasehold Rights									
	Land & Leasehold Rights	-	2,016.42	-	2,016.42	-	-	-	-	2,016.42
III.	Intangible Assets									
	Owed									
	Website Design & Development	2.24	1.44	-	3.68	2.13	0.19	-	2.31	1.37
	Waste Water Recycling Process-PEA Effluent	18.15	-	-	18.15	7.78	3.44	-	11.22	6.93
	Stock Management Software	1.60	-	-	1.60	0.09	0.34	-	0.43	1.17
IV.	Capital Work in Progress									
	Boot Plant at Aarti Industries Limited	70.50	-	-	70.50	-	-	-	-	70.50
	500 KLD Zero Liquid Discharge System + 500 KLD WTP		529.73		529.73					529.73
	HRPL - 25KLD		20.72		20.72					20.72
	Hydrogen Plant CWIP - Greenzo		1,252.22		1,252.22					1,252.22
	Rosoft - 10KLD		23.16		23.16					23.16
	Plant & Machineries	297.71	51.27	(297.71)	51.27	-	-	-	-	51.27
	TOTAL	1,156.99	7,090.73	(301.46)	7,946.27	126.56	76.35	1.38	204.29	7,741.98
	Previous Year	625.19	581.80	(50.00)	1,156.99	91.02	35.54	-	126.56	1,030.44
										534.17

[Amount in INR Lakhs Except Otherwise Stated]

11 [A] Capital Work in Progress

Capital work-in-progress ageing schedule for the year ended March 31, 2025 and March 31, 2024:

I. As at March 31, 2025

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
-	Projects In Progress					
1	BOOT Plant At Aarti Industries Limited	-	-	-	70.50	70.50
2	500 KLD Zero Liquid Discharge System + 500 KLD WTP	529.73	-	-	-	529.73
3	HRPL - 25KLD	20.72				20.72
4	Hydrogen Plant CWIP - Greenzo	1,252.22				1,252.22
5	Rosoft - 10KLD	23.16				23.16
6	Plant & Machinerries	51.27	-	-	-	51.27
	TOTAL	1,877.10	-	-	70.50	1,947.59

II. As at March 31, 2024

Sr. No.	CWIP Project Description	Amount in CWIP For A Period Of				TOTAL
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	Projects In Progress					
1	Boot Plant at Aarti Industries Limited	-	-	70.50	-	70.50
	TOTAL	-	-	70.50	-	70.50

NOTE 12: NON-CURRENT INVESTMETNS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Investments in Gold (At Cost)	53.12	53.12
	Investment Associates \$	150.00	-
	TOTAL	203.12	53.12

\$ Refer to Note No. 1 (c) & 1(r)

NOTE 13: LONG TERM LOANS & ADVANCES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	Loans & Advances to Corporates and Others	23.97	165.82
	TOTAL	23.97	165.82

NOTE 14: OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Long Term Trade Receivable		
	Unsecured and Considered Doubtful		
	Outstanding for a period Exceeding Six Months	76.15	76.15
	Less: Allowance for Bad and Doubtful Debts	-	-
		76.15	76.15
II.	Advances for Acquisition of PPE	112.55	-
III.	SECURITY DEPOSITS		
	Unsecured and Considered Good		
	Deposit	8.11	-
	Security Deposits	4.34	-
	Other Deposit	-	0.20
	EMD For Petronet LNG Limited Deposit	-	0.72

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 14: OTHER NON-CURRENT ASSETS (Contd.)

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
	EMD SABARKANTHA DIS. CO. OP. BANK LTD	30.00	-
	EMD For M. P. State Electronics Development	-	0.60
	E-Waste Deposit	-	0.25
		42.45	1.77
IV.	Authorised Share Capital Increase Expenses (Assets)	6.00	8.55
	[To the the extent not written off]		
	TOTAL	237.15	86.47

NOTE 15: INVENTORIES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I	-Inventories taken as Physically verified, valued and certified by the management of the company		
1	Stock In Trade/Goods for Water Treatment Plant & Other Goods	1,405.01	1,155.41
		1,405.01	1,155.41
	(Refer No. 1(f) on Significant Accounting Policies for Method and Basis for Valuation of Inventories)		
	TOTAL	1,405.01	1,155.41

NOTE 16: TRADE RECEIVABLES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Unsecured But Considered Good		
	-Outstanding for a period Exceeding Six Months	650.19	263.74
	(From the date from which they became due for payment)		
	-Others	906.60	982.76
	Less: Allowance for Bad and Doubtful Debts	-	-
		1,556.79	1,246.50
2	Doubtful		
	Outstanding for a period Exceeding Six Months	21.41	32.65
	Less: Allowance for Bad and Doubtful Debts	-	-
		21.41	32.65
	TOTAL	1,578.20	1,279.15

NOTE 16[A]: Ageing for Trade Receivables Outstanding

As at March 31, 2025:

Sr. No.	Particulars	Outstanding for following periods from due date of payment*					TOTAL
		Less than Six Months	Six Months-One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed Trade Receivables-Considered Good	4,55,99,013	1,30,10,103	7,75,64,007	66,66,427	1,49,80,607	15,78,20,156
II.	Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	21	21
III.	Disputed Trade Receivables-Considered Good	-	-	-	-	-	-
IV.	Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
	TOTAL	4,55,99,013	1,30,10,103	7,75,64,007	66,66,427	1,49,80,628	15,78,20,178
	Less: Allowance For Bad & Doubtful Debts	-	-	-	-	-	-
	Net Trade Receivables	4,55,99,013	1,30,10,103	7,75,64,007	66,66,427	1,49,80,628	15,78,20,178

[Amount in INR Lakhs Except Otherwise Stated]

As at March 31, 2024:

Sr. No.	Particulars			Outstanding for following periods from due date of payment*					TOTAL
				Less than Six Months	Six Months- One Year	1-2 Years	2-3 Years	More than 3 Years	
I.	Undisputed	Trade	Receivables-	10,15,40,886	14,59,053	77,73,999	36,93,678	1,34,47,314	12,79,14,930
	Considered Good								
II.	Undisputed	Trade	Receivables-	-	-	-	-	33	33
	Considered Doubtful								
III.	Disputed	Trade	Receivables-	-	-	-	-	-	-
	Considered Good								
IV.	Disputed	Trade	Receivables-	-	-	-	-	-	-
	Considered Doubtful								
	TOTAL			10,15,40,886	14,59,053	77,73,999	36,93,678	1,34,47,347	12,79,14,963
	Less: Allowance For Bad & Doubtful Debts			-	-	-	-	-	-
	NET TRADE RECEIVABLES			10,15,40,886	14,59,053	77,73,999	36,93,678	1,34,47,347	12,79,14,963

* From the Date of bill accounted in the books of account.

From the Date of bill accounted in the books of account.

NOTE 17: CASH & CASH EQUIVALENT

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
1	Balance with Banks		
	In Current Accounts	18.81	42.67
	In Cash Credit Accounts	93.97	-
	FD Account-Others	161.80	397.49
		274.58	440.15
2	Cash on Hand	58.80	77.37
	TOTAL	333.38	517.52

NOTE 18: SHORT TERM LOANS & ADVANCES

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Unsecured But Considered Good-Others		
	Advances to Suppliers/Creditors/Capital Goods/Others	987.40	647.85
	Loans & Advances to Corporates and Others	1,580.79	2,322.93
	Advances to Employees	37.71	26.62
		2,605.91	2,997.41
	TOTAL	2,605.91	2,997.41

NOTE 19: OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
I.	Unsecured But Considered Good-Government		
	Advance Tax, TDS/TCS & Self Assessment Tax	45.17	30.91
	GST Credit Receivable	605.86	301.05
	MAT Credit Receivable	-	38.15
		651.03	370.11
II.	Pre- Paid & Other Advances for Expenses	24.93	11.10
III.	Income Accrued But Not Due	60.67	-
	TOTAL	736.64	381.21

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 20: REVENUE FROM OPERATIONS

Sr. No.	Particulars	As at 31-Mar-25	As at 31-Mar-24
A.	Sale Of Products		
	Sale of Goods (Gross)	1,091.86	1,941.19
	Less: GST On Sales	(165.78)	(151.13)
	Net Sale of Goods	926.07	1,790.06
B.	Sale Of Services		
	Gross Value of Services	2,871.48	1,660.29
	Less: GST On Services	(115.36)	(60.88)
	Net Sale of Services	2,756.12	1,599.41
C.	Duty Drawback Income	-	1.01
	TOTAL	3,682.19	3,390.48

NOTE 21: OTHER INCOME

Sr. No.	Particulars	Amount ₹	Previous Year
I.	Interest Income		
	Interest On Loans & Advances	201.25	122.99
	Interest on FDR	27.69	0.99
	Interest On Income Tax Refund	-	1.79
		228.93	125.77
II.	Medical Waste Processing Charges, Sale of Scrap & Discount	45.73	60.72
III.	Vatav & Kasar and Round Off & Other Income	265.74	-
IV.	Foreign Exchange Fluctuations	11.83	1.70
V.	Profit On Disposal of PPE	0.03	-
	TOTAL	552.26	188.19

NOTE 22: PURCHASE OF GOODS, MATERIALS AND COMPONENTS

Sr. No.	Particulars	Amount ₹	Previous Year
I.	Purchase of Goods		
	Purchase of Stock-in-Trade/Goods Used in Water Treatment Plants (Net)	1,297.94	1,923.63
		1,297.94	1,923.63
	Details of Purchase of Stock-in-Trade		
	Class of Goods Traded		
	Water Plant/Equipments/System/Membrane/DC Motor/Service Materials	1,297.94	1,923.63
		1,297.94	1,923.63
	Details of Imported & Indigenous Goods		Amount %
	Imported	54.74	4.22%
	Indigenous	1,243.20	95.78%
		1,297.94	1,923.63 100.00%
	TOTAL	1,297.94	1,923.63

NOTE 23: VARIATION IN INVENTORIES OF STOCK-IN-TRADE GOODS/PROJECT GOODS

Sr. No.	Particulars	CLOSING STOCK	OPENING STOCK	INCREASE/ (DECREASE)
	- Traded Goods/Project Goods	1,405.01	1,155.41	(219.60)
	TOTAL	1,405.01	1,155.41	(219.60)
	Previous Year	995.97	482.98	512.99

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 24: EMPLOYEE BENEFIT EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
1	Salaries, Wages & Labour Charges		
	-Director Remuneration	36.00	28.80
	-Salary	723.45	573.20
		759.45	602.00
2	Bonus to Employees	21.62	12.80
3	Employer Contribution to Provident Fund	40.42	25.24
4	Employer Contribution to ESIC	5.80	4.37
5	Staff Welfare Expenses	117.42	79.54
	TOTAL	944.71	723.95

NOTE 25: FINANCE COST

Sr. No.	Particulars	Amount ₹	Previous Year
1	Bank Charges	17.29	9.24
2	Interest Expenses		
	Bank-Working Capital/Working Capital Term Loans	22.29	41.91
	Interest on Car Loans	6.71	2.18
	Interest on Business Loans	-	6.02
	Interest on Income Tax	11.23	-
	Interest on Professional Tax	0.67	-
	Interest Expenses-Others	-	0.02
	Interest on Lease Liabilities	44.27	-
	Interest on TDS/TCS	0.53	0.45
		85.70	50.59
	TOTAL	102.99	59.82

NOTE 26: DEPRECIATION AND AMORTISATION EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
1	Depreciation on Property, Plant & Equipments	72.39	32.01
2	Amortization of Intangible Assets	3.97	3.53
		76.35	35.54
	TOTAL	76.35	35.54

NOTE 27: OTHER EXPENSES

Sr. No.	Particulars	Amount ₹	Previous Year
I.	DIRECT EXPENSES		
	Labour Charges	67.99	54.94
	MBR System Recovery and Operation & Maintenance Expenses	58.14	225.43
	Electricity Expenses	6.19	9.61
	Custom Duty, Inward Freight & Transportation Charges	73.75	73.13
	Laboratory Expenses	9.36	2.25
	Design Charges	1.45	0.79
	Factory Expenses	121.03	39.17
	Technical Service Expenses	41.22	-
	Miscellaneous Material Expenses	36.37	65.13
		415.51	470.44

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 27: OTHER EXPENSES (Contd.)

Sr. No.	Particulars	Amount ₹	Previous Year
II.	ADMINISTRATIVE, SELLING AND OTHER EXPENSES		
	Postage, Telephone & Communication Expenses	2.20	2.61
	Stationery & Printing	1.90	0.55
	Travelling, Conveyance & Vehicle Expenses	171.45	154.45
	Legal & Professional Charges	56.80	27.96
	Directors' Sitting Fees	5.40	-
	Rent, Rates & Taxes	26.64	111.95
	Auditor's Remuneration		
	- Statutory Audit Fees	1.80	0.87
	- Tax Audit Fees	0.30	0.25
		2.10	1.12
	Insurance Expenses	21.35	2.54
	Selling & Distribution Expenses		
	Advertisement Expenses	1.24	2.40
	Sales Promotion Expenses	-	1.21
	Clearing & Forwarding Expenses	-	5.90
	Commission on Sales/Services	1.50	-
		2.74	9.51
	CSR Expenses	7.23	-
	Security Expenses	8.98	8.63
	Discount & Vataw/Kasar	24.07	23.73
	Expected Credit Loss	23.14	-
	Preliminary Expenses Written Off	2.55	2.55
	Other Expenses	90.52	35.48
		447.07	381.08
	TOTAL	862.58	852.02

NOTE 28: VALUE OF IMPORTS CALCULATED ON CIF BASIS

Sr. No.	Particulars	Amount ₹	Previous Year
1	Trading Goods & Other Goods	54.74	-
	TOTAL	54.74	-

NOTE 29: EXPENDITURE IN FOREIGN CURRENCY

Sr. No.	Particulars	Amount ₹	Previous Year
-	Travelling Expenses	19.60	26.10
	TOTAL	19.60	26.10

NOTE 30: EARNINGS IN FOREIGN CURRENCY

Sr. No.	Particulars	Amount ₹	Previous Year
-	Value of Exports in FOB Basis		-
	TOTAL	-	-

[Amount in INR Lakhs Except Otherwise Stated]

NOTE 31: OTHER NOTES**a) Earnings Per Share:**

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

Particulars	For the Year Ended	
	Amount ₹	Previous Year
Net Profit After Tax for the period (A)	911.32	501.03
Weighted Average Number of Shares (B)		
I. Opening Balance		
Opening Balance of Share Outstanding	50,93,000	50,93,000
No. of Days for which Shares Outstanding	12 Months	366 Days
No. of Weighted Average Shares (I)	50,93,000	50,93,000
II. Shares Issued During the Year		
i. Shares Issued on 11/08/2023		
No. of Shares Issued		22,90,000
No. of Days for which Shares Outstanding		234 Days
No. of Weighted Average Shares (i)		14,64,098
ii. Shares Issued on 30/10/2023		
No. of Shares Issued		50,60,000
No. of Days for which Shares Outstanding		154 Days
No. of Weighted Average Shares (ii)		21,29,071
iii. Shares Issued on 30/05/2024		
No. of Shares Issued	7,28,490	
No. of Days for which Shares Outstanding	306	
No. of Weighted Average Shares (iii)	6,10,734	
iv. Shares Issued on 30/09/2024		
No. of Shares Issued	3,60,580	
No. of Days for which Shares Outstanding	210	
No. of Weighted Average Shares (iv)	2,07,457	
v. Shares Issued on 14/02/2025		
No. of Shares Issued	1,41,000	
No. of Days for which Shares Outstanding	46	
No. of Weighted Average Shares (v)	17,770	
Total No. of Weighted Average Shares (B(I)+B(II))	1,32,78,961	86,86,169
C. Basic Earnings per Share (C)=(A/B)	6.87	5.77
D. Weighted Average Number of Share Warrants	49,94,908	
E. Total No. of Weighted Average Shares-Basic Earning Per Share (B+D)	1,82,73,869	
F. Diluted Earning Per Share (F)=(A/E)	6.86	5.77

b) Related Party Disclosures:

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of transactions with relate parties as defined in the accounting standard has been given as under:

A. List of Related Parties

Subsidiaries/Associate Concerns/Entities in which managerial personnel/relative of key managerial personnel have significant influence:

- DSP Technical and Financial Services Private Limited
- Felix Nano Synthesis Private Limited
- Felix Colourant Private Limited
- Eco Vision Aqua Care Private Limited (Associate Company-20% Holding)
- M/s. Al Mohtasham Trad. & Cont. LLC

[Amount in INR Lakhs Except Otherwise Stated]

Key Management Personnel

- | | |
|---|--|
| i. Ritesh V. Patel-Managing Director | ix. Nishant Sharma (Appointed with effect 14 th February, 2025) |
| ii. Mayuri V. Patel-Director (Resigned with effect from 29 th May, 2024) | x. Hena Shah-Company Secretary |
| iii. Uday C. Shah-CFO | xi. Rishita Naitik Shah-Relative |
| iv. Vinay R. Patel-CEO & Whole Time Director | xii. Naitik A. Shah-Relative |
| v. Nivedita Dinkar (Resigned with effect from 11 th February, 2025) | xiii. Khaja Fouzan Mohammed Ismail-Member of LLC |
| vi. Niren Atinbhai Desai-Director | xiv. Khalid Ali Zahir Seleman Al Busaidi- Member of LLC |
| vii. Rushi Sanatbhai Jani (Appointed with effect 29 th May, 2024) | xv. Divyanshu Varma |
| viii. Shital Jaydeep Barot (Appointed with effect 29 th May, 2024) | xvi. Dhaval Ashokbhai Thakore |

B. Transaction with Related Parties

Nature of Transaction	Name of the Party	2024-25	2023-24
Loans Taken	Ritesh V. Patel	0.65	NIL
	Divyanshu Varma	9.47	NIL
Loans Repaid	Ritesh V. Patel	NIL	14.93
Advances Given Against Expenses	Ritesh V. Patel (Net)	0.14	0.12
Amount Received on Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited (Subscription of 17,10,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	748.13
	Rishita Naitik Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	32.81
	Naitik A. Shah (Subscription of 75,000 Warrants at Exercise Price Per Share of ₹ 175 and Amount Received (Q 25.00% of Exercise Price at the time of subscription)	NIL	32.81
Amount Received As Instalment Against Subscription of Convertible Share Warrants	DSP Technical and Financial Services Private Limited	75.00	NIL
Loans & Advances Given	Ritesh V. Patel	61.35	NIL
Loans & Advances Received Back	Ritesh V. Patel	61.35	NIL
Investment in Associates-At Cost	Eco Vision Aqua Care Private Limited	150.00	NIL
Director/Key Managerial Personnel Remuneration	Ritesh V. Patel	25.90	21.60
	Vinay R. Patel	11.10	7.20
	Uday C. Shah	3.60	3.60
	Hena K. Shah	7.66	0.40
Outstanding Balances as at the year-end-On Account of Loans &Advances, Sale of Goods Remuneration & Others	Ritesh V. Patel-Loan Taken	0.65 (Cr.)	NIL
	Ritesh V. Patel-Expenses	0.14 (Dr.)	0.12 (Dr.)
	Ritesh V. Patel-Salary	1.60 (Cr.)	NIL
	Vinay R. Patel-Salary	0.90 (Cr.)	0.57 (Cr.)
	Uday C. Shah	0.30 (Cr.)	0.30 (Cr.)
	DSP Technical and Financial Services Private Limited	823.13 (Cr.)	748.13 (Cr.)
	Rishita Naitik Shah	32.81 (Cr.)	32.81 (Cr.)
	Naitik A. Shah	32.81 (Cr.)	32.81 (Cr.)
	Hena K. Shah-Expenses	0.01 (Dr.)	0.02 (Cr.)
	Hena K. Shah-Salary	0.83 (Cr.)	0.38 (Cr.)
	Divyanshu Varma	9.47 (Cr.)	NIL
	M/s. Al Mohtasham Trad. & Cont. LLC	2,431.14 (Cr.)	NIL
	Khaja Fouzan Mohammed Ismail-Member of LLC	874.79 (Dr.)	NIL
	Khalid Ali Zahir Seleman Al Busaidi- Member of LLC	38.88 (Dr.)	NIL

[Amount in INR Lakhs Except Otherwise Stated]

c) Reportable Segment:

The dominant source of income of the group from its activities which do not materially differ in respect of risk perception, the return realized/to be realized, the methods used to distribute the products & provide the services and the nature activities.

The Group operates in two different geographical territories i.e. India and Oman which are subject to differing economic and political conditions, proximity of operations, location of assets, exchange regulations, location of customers and the risk and return associated in respect of each of the geographical area. Accordingly, the Group has identified the following two geographical segments as reportable segments for which separate financial information is available.

India-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-INR.

Oman-Comprising of Revenue, Expenses, Assets and Liabilities-Functional Currency-Omani Rial (OMR).

The details of geographical segment have for the financial year 2023-24 has been given as under:

Sr. No.	Particular	For the Year Ended 31 st March, 2025			For the Year Ended 31 st March, 2024		
		Within India	Within Oman	Total	Within India	Within Oman	Total
A. Revenue From Operations							
i.	Revenue From Customers	3,153.22	528.97	3,682.19	2,886.03	504.45	3,390.48
B. Non-Current Assets							
i.	Property, Plant and Equipments, Right to Use Assets and Land and Leasehold Rights (Net Carrying Value)	606.13	5,178.79	5,784.92	506.17	144.07	650.24
ii.	Intangible Assets (Net Carrying Value)	9.46	NIL	9.46	11.99	NIL	11.99
iii.	Capital Work in Progress (BOOT Plants & Other PPE Items)	1,896.33	51.26	1,947.59	70.50	297.70	368.20
iv.	Non-current Investments	203.12	NIL	203.12	53.12	NIL	53.12
v.	Long Term Loans & Advances	23.97	NIL	23.97	165.82	NIL	165.82
vi.	Other Non-Current Assets	229.04	8.11	237.15	86.47	NIL	86.47
vii.	Total Non-Current Assets	2,968.06	5,238.17	8,206.23	894.07	441.78	1,335.85

Revenue from operations has been allocated on the basis of location of customers.

d) Issue of Convertible Share Warrants:

The Board of Directors of the Parent company at its meeting held on 28th February, 2024 approved allotment of 57,00,000 warrants convertible into 57,00,000 equity shares of face value of ₹ 10/- each at a price of ₹ 175/- per share (including premium of ₹ 165/- per share) on preferential allotment in compliance with the provisions of SEBI (ICDR) Regulations, 2018 and amendments thereto and other applicable regulations of SEBI and after obtaining necessary approvals from Statutory Authorities including National Stock Exchange where the shares of the Parent company are listed on the basis of valuation obtained from Registered Valuer. The offer of 57,00,000 warrants has been fully subscribed by the allottees. The Parent company had received ₹ 2,493.75 being 25.00% of the warrant issue price at the time of subscription which had been separately disclosed in as "Money Received Against Issue of Share Warrants" as part of Shareholder's Fund in the Financial Statements. The balance 75.00% amount is payable at the time of exercise of warrant(s) by the Warrant-holder(s).

The share warrant holder of 12,30,070 warrants have fully paid up remaining 75.00% during the current financial year which have been converted into fully paid-up equity shares.

Further to above, some of the warrant holders have paid further instalment of ₹ 1,611.66 during the year.

The outstanding balance of "Money Received Against Share Warrants" as at the end of current financial year was ₹ 195742.

e) Debtors From Operating Activities:

The Group has initiated proceedings/taken actions for recovery against the doubtful debtors amounting to ₹ 97.56/- (₹ 76.15/- classified as non-current and ₹ 21.41/- classified as Current Trade Receivable) (Previous Year ₹ 108.80/-). In view of the management of the parent company, it is most likely that the Group will be able to recover the amount from the doubtful debtors and hence the Group has not made any provision against the doubtful debts of ₹ 97.56/- (Previous Year ₹ 108.80/-).

However, considering the uncertainty over the time period over which the amounts are expected to realized, the outstanding balances of doubtful debts of ₹ 76.15 have been classified as long-term trade receivables under the head "Other Non-Current Assets" in the balance sheet and will be classified as short-term trade receivable if it is expected with reasonable certainty that the amounts will be recovered within twelve months from the end of the balance sheet date. The balance amount of Trade Receivables of ₹ 21.41 has been classified as "Current Trade Receivable".

[Amount in INR Lakhs Except Otherwise Stated]

f) Details About Subsidiaries:

Sr. No.	Name of Subsidiary	% Holding	Date of Acquisition	Constitution of Subsidiary	Place of Incorporation	Statutory Auditors
1.	Rivita Solutions Private Limited	51.00%	01/11/2023	Private Limited Company	India	Amit Uttamchandani & Associates
2.	Felix WMC Private Limited	55.00%	13/05/2024	Private Limited Company	India	Dang & Associates LLP
3.	Enovation Aquaprocess Private Limited	85.00%	17/07/2024	Private Limited Company	India	Dang & Associates LLP
4.	Felix Industries LLC	76.50%	19/07/2023	LLC (Initially Investment made as SPC)	Oman	MGI Vision Chartered Accountants, Oman

g) The Group has communicated suppliers to provide confirmations as to their status as Micro, Small or Medium Enterprise registered under the applicable category as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006). The Group has classified suppliers into Micro, Small and Medium Enterprises as per the confirmations received by the Group upto the date of the financial statements and accordingly other suppliers are classified as Non-MSME Suppliers irrespective of their status as per the provisions of the Micro, Small and Medium Enterprises (Development) Act, 2006 (MSMED Act, 2006).

h) In the opinion of the Board of Directors of the Parent Company, Current Assets & Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the balance sheet. In the opinion of the Board of Directors of the parent company, claims receivable against property/goods are realizable as per the terms of the agreement and/or other applicable relevant factors and have been stated in the consolidated financial statements at the value which is most probably expected to be realized.

i) All the balances of debtors and creditors, loans and advances and unsecured loans are subject to confirmation and subsequent reconciliation, if any.

j) Disclosure of Financial Ratios:

Sr. No.	Particulars	Numerator	Denominator	As At/For The Year Ended		% Change Compared to Last Year
				31/03/2025	31/03/2024	
i.	Current Ratio (times) (a)	Current Assets	Current Liabilities	1.57	6.92	(77.38%)
ii.	Debt-Equity Ratio (times) (b)	Total Debt	Total Equity	0.69	0.25	(169.06%)
iii.	Debt Service Coverage Ratio (times) (c)	Earnings available for debt Service	Debt Service	0.68	2.20	(68.99%)
iv.	Return on Equity Ratio (%)	Profit for the year	Average Total Equity	11.29%	12.21%	(7.57%)
v.	Inventory Turnover Ratio (times) (d)	Purchase of Stock in Trade + Changes in Inventory of Trading Goods + Employee Benefit Expenses + Other Direct Expenses	Average Inventory	1.88	2.99	(36.98%)
vi.	Trade Receivables Turnover Ratio (times) (e)	Revenue from Operations	Average Trade Receivable	2.58	3.65	(29.40%)
vii.	Trade Payables Turnover Ratio (times) (f)	Purchases during the year	Average Trade Payables	1.00	5.98	(83.23%)
viii.	Net Capital Turnover Ratio (times)	Revenue from Operations	Average Working Capital	0.94	1.03	(9.00%)
ix.	Net Profit Ratio (%) (g)	Net Profit After Tax	Revenue from Operations	24.75%	14.78%	67.48%
x.	Return on Capital Employed (%)	EBIT	Capital Employed	8.77%	9.36%	(6.33%)
xi.	Return on Investments (%)	Net Profit After Tax	Average Total Equity	11.29%	12.21%	(7.57%)

[Amount in INR Lakhs Except Otherwise Stated]

- (a) On Account of substantial increase in current liabilities particularly bank borrowings, trade payables, other current liabilities and provisions as at 31st March, 2025 compared the preceding financial year.
- (b) Though there has been further issue of share capital during the year and increase in accumulated balances of Reserves and Surplus resulting from proceeds of securities premium on issue of share capital and profits earned during the year, there has been increase in borrowings, lease liabilities and current liabilities which resulted into higher total debts and has negative impact on debt equity ratio.
- (c) Debt Service Ratio declined during the year on account of increase in long term borrowings, short-term borrowing and increase in interest cost during the current financial year compared to the preceding financial year.
- (d) Resulting from Higher Average Inventory holding during the current financial year compared to the preceding financial year on account of execution of pending orders.
- (e) Resulting from recovery from trade receivables exceeded the normal credit period allowed having impact on higher average outstanding balance of trade receivables affecting the Trade Receivables Turnover Ratio negatively.
- (f) Increase in trade payables vis-à-vis purchases made during the year resulted into lowering of trade payable turnover ratio.
- (g) Availability of funds and better resources management resulted into improvement in turnover and cost management having positive impact on net profitability.

k) Corporate Social Responsibility Expenditures:

Disclosure Relating to Corporate Social Responsibility:

Sr. No.	Particulars	For the Year Ended	
		31/03/2025	31/03/2024
i.	CSR amount required to be spent by the Company as per Section 135 of the Companies Act, 2013	5.38	NIL
ii.	Excess spend of previous year utilized	NIL	NA
iii.	Spend obligation for the Year (i-ii)	5.38	NA
iv.	Gross Amount Spend by the Company during the year		
a.	For Education Contribution to Vishwakarma Institute of Information Technology (VIIT)	1.48	NA
b.	For Healthcare Contribution to Bulchand Memorial Charitable Foundation	4.25	NA
c.	For Social & Public Welfare Contribution to Sadvichar Parivar Trust	1.50	NA
d.	Total CSR Spend in actual during the year	7.23	NA
v.	Excess of Spend During the year (iv-iii)	1.85	NA
vi.	Excess Spend During the year:		
a.	Carried in the Balance Sheet	NIL	NA
b.	Charged to the Statement of Profit & Loss	1.85	NA
c.	Total Excess Spend Recognised	1.85	NA
vii.	Shortfall of CSR Spend (iii-iv)	NIL	NA
viii.	Reasons of Shortfall, if any	NA	NA
ix.	Total amount shown in Statement of Profit and Loss as CSR Expenditures	7.23	NA
x.	Unspent CSR Fund Held in Earmarked Bank Account	NIL	NA
xi.	Nature of CSR Activities	Education, Healthcare and Social & Public Welfare	NA
xii.	Details of related party transactions, e.g., contribution to a Trust/Entity controlled/ managed by the Company in relation to CSR expenditure i.e. AS-18 Parties	NA	NA

l) Exceptional Items Recognised:

Current Financial Year INR NIL [Previous Financial Year INR NIL].

m) Relationship with Struck off Companies:

The Group does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the current year and in the previous year.

[Amount in INR Lakhs Except Otherwise Stated]

n) The Consolidated Financial Statements were authorised for issue by the Board of Directors on 29th May, 2025.

o) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

No funds (which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

p) Statutory Information/compliance:

- i. The Group have no such transaction which have not been recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ii. The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iii. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

iv. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

v. The Group has used an accounting software for maintaining its book of account for the financial year ended March 31, 2025 as well as for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has been operational for the financial year 2024-25 as well as financial year 2023-24 for all relevant transactions recorded in the software ensuring that the audit trail feature in the software has not been disabled throughout the relevant period as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 read with the Companies (Accounts) Amendment Rules, 2021.

The Group has used an accounting software for maintaining its book of account which has the feature of preserving audit trail for the period as required by section 128(5) of the Companies Act, 2013 read with relevant rules in this regard.

vi. The Group has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

q) The previous year's figures have been reworked, regrouped and reclassified wherever necessary so as to make them comparable with those of the current year.

The Consolidated Financial Statements have been presented in Indian Rupee (₹) in Lakhs rounded off to two decimal points as per amendment to Schedule III to the Companies Act, 2013 except number of shares, EPS and otherwise stated.

The figures wherever shown in bracket represent deductions/negative amount.

Signatures To Notes '1' To '31'

As Per our Report of Even Date

For and on Behalf of the Board

Felix Industries Limited

Sd/-
Ritesh Patel
[Managing Director]
[Din: 05350896]

Sd/-
Vinay Patel
[Director]
[Din: 08377751]

Sd/-
Uday Chandulal Shah
[Chief Financial Officer]

Sd/-
Hena Shah
[Company Secretary]

For S N Shah & Associates

Chartered Accountants
Firm Reg. No.: 109782w

Sd/-
Firoj G. Bodla
Partner
M. No. 126770

Place: Ahmedabad

Dated: 29th May, 2025



REGISTERED OFFICE

Plot No. 123, Devraj Industrial Park,
Piplaj Pirana Road, Pirana, Gujarat,
Ahmedabad-382405