Avelum_Partner_LLC

Balance Sheet as at 31st March, 2025

PARTICULARS	NOTES	31.03.2025 KGS	31.03.2025 INR	31.03.2024 KGS	31.03.2024 INR
ASSETS					
Non-Current Assets					
a) Property, Plant & Equipments	1(A)	140 687 588	132 767 783	100 668 299	94 321 251
b) Other Intangible Assets	1(B)	52 121 213	49 467 121	25 527 401	23 918 446
TOTAL		192 808 801	182 234 904	126 195 700	118 239 697
CURRENT ASSETS					
a) Inventories	2	490 018 997	485 074 705	446 289 677	415 714 371
b) Financial Assets					
(i) Trade Receivables	3	20 845	20 635	20 845	19 417
(ii) Cash and Cash Equivalents	4	49 071 531	48 576 399	83 852	78 108
(iii) Loans	5	604 800	598 698	626 296	583 388
(iv) Other Current Financial Assets	6	1 277 587	1 264 696	98 244	91 514
c) Current Tax Assets	7	-	-	4 186	3 900
d) Other Current Assets	8	110 190 315	109 078 494	70 639 027	65 799 548
		651 184 075	644 613 627	517 762 128	482 290 245
TOTAL ASSETS		**843 992 876**	**826 848 531**	**643 957 828**	**600 529 945**
LIABILITIES					
Equity					
a) Owner's Capital		175 000 000	163 969 750	175 000 000	163 969 750
b) Other Equity	9	(430 880 715)	(425 899 314)	(227 154 775)	(211 861 734)
		(255 880 715)	(261 929 564)	(52 154 775)	(47 891 984)
Non-Current Liabilities					
a)Financial Liablities					
(i) Non-Current Borrowings	10	-	-	350 000	326 022
		-	-	350 000	326 022
Current Liabilities					
a) Financial Liabilities					
(i) Current Borrowings	11	1 024 311 731	1 013 978 656	606 191 214	564 661 054
(ii) Trade Payables	12	46 687 823	46 216 742	46 940 690	43 724 783
(iii) Other Current Financial Liabilities	13	8 577 946	8 491 394	8 882 820	8 274 258
b) Other Current Liabilities	14	20 296 090	20 091 302	33 747 877	31 435 810
		1 099 873 589	1 088 778 095	695 762 601	648 095 905
TOTAL LIABILITIES		**843 992 877**	**826 848 531**	**643 957 828**	**600 529 945**
		(0)	-	0	1

DIRECTOR

Avelum_Partner_LLC

Statement of Profit and Loss for the period from 1 April 2024 to 31st March, 2025

Particulars	Notes	01.04.2024 to 31.03.2025 KGS	01.04.2024 to 31.03.2025 INR	13.09.2024 to 31.03.2024 KGS	13.09.2024 to 31.03.2024 INR
INCOME :					
Revenue from Operations	15	28 634 355	27 509 025	34 877 220	32 583 345
Other Income	16	11 138 111	10 700 383	1	1
Total Revenue		**39 772 467**	**38 209 409**	**34 877 221**	**32 583 346**
Expenses					
Purchases of Raw Materials	17	14 470 465	13 901 776	27 033 803	25 255 790
Employee Benefits Expenses	18	171 071 631	164 348 515	20 990 963	19 610 387
Finance Cost	19	2 514 815	2 415 983	6 213 529	5 804 865
Depreciation and Amortization Expenses	20	1 842 456	1 770 047	1 001 353	935 494
Other Expenses	21	53 599 039	51 492 597	49 721 394	46 451 217
Total Expenditures		**243 498 406**	**233 928 919**	**104 961 042**	**98 057 753**
Profit before extraordinary items and tax		(203 725 940)	(195 719 510)	(70 083 821)	(65 474 407)
Tax Expense		-	-	-	-
Profit / (Loss) After Tax		**(203 725 940)**	**(195 719 510)**	**(70 083 821)**	**(65 474 407)**
Exchange differences on translation of foreign operation		-	(18 318 070)	-	783 443
Total Comprehensive Income of the year		**(203 725 940)**	**(214 037 580)**	**(70 083 821)**	**(64 690 964)**

DIRECTOR

Авелум партнер

Avelum_Partner_LLC

Cash Flow Statement For the year ended 31st March, 2025

	PARTICULARS	As at 31st Mar, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit / (Loss) before Tax and after Extraordinary	**(195 719 510)**
	Adjustment For :	-
	Depreciation	1 770 047,48
	Interest & Finance charges	2 415 982,77
	Interest received	-
	Exchange differences on translation of assets and liabilities, net	-18 318 069,87
	Loss/(Profit) on sale of assets	-
	Profit (-) / Loss (+) on sale of Shares	-
	Operative Profit before Working Capital Changes	**(209 851 549,69)**
	Adjustment For :	
	Increase/ (Decrease) in Trade Payables & Other Financial Liabilities	2 709 095,26
	Decrease in Lease Liabilities	-
	Increase/ (Decrease) in Other Current Liabilities & Provisions	-11 344 507,88
	(Increase)/ Decrease in Inventories	-69 360 333,98
	Increase/ (Decrease) in Trade Receivable & Others	-1 217,79
	Increase / (Decrease) in Other Current Assets	-44 452 129,40
	Cash Generation from Operations	**(332 300 643,48)**
	Direct Taxes	3 899,63
	Net Cash Flow from operating activities	**(332 296 743,85)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Purchase of Fixed Assets and Advances	(40 194 675,12)
	Increase in Capital Work In progress	-
	Increase in Other Intabgible Assets	(25 570 578,69)
	Increase Intangiable Assets under Development	-
	Sale of assets	-
	Loan (Given)/Repaid	(15 309,48)
	Interest Received	-
	Net Cash used in investing activities	**(65 780 563,29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Increase in Share capital	-
	Increase in Share premium	-
	Increase in Convertible debentures & Equity Warrant	-
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	448 991 580,71
	Interest paid	-2 415 982,77
	Net Cash used in financing activities	**446 575 597,94**
D.	Net Change In Cash And Cash Equilants (A+B+C)	**48 498 290,80**
	Cash and Cash Equivalents (Opening)	78 107,66
	Cash and Cash Equivalents (Closing)	**48 576 398,46**

Notes : The Cash flow statement has been prepared under the indirect method

The accompanying notes are an integral part of the standalone financial statements

Авелум партнер

DIRECTOR

Avelum_Partner_LLC

Statement of Changes in Equity as period 01 April 2024 - 31st March, 2025

KGS

Particulars	Share Capital	Advance	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Opening Balance as on 01.04.24	175 000 000	-	(227 154 775)	-	**(52 154 775)**
Share Capital	-	-	-	-	-
Advance towards Share Capital	-	-	-	-	-
Foreign Currency Translation reseve	-	-	-	-	-
Profit / (Loss) for the year	-	-	(203 725 940)	-	**(203 725 940)**
Balance As at 31 March 2025	**175 000 000**	**-**	**(430 880 715)**	**-**	**(255 880 715)**

INR

Particulars	Share Capital	Advance	Accumulated Retained Earning	Foreign Currency Translation Reserve	Total Equity
Opening Balance as on 01.04.24	163 969 750	-	(212 645 177)	783 443	**(47 891 984)**
Share Capital	-	-	-	-	-
Advance towards Share Capital	-	-	-	-	-
Foreign Currency Translation reserve	-	-	-	(18 318 070)	**(18 318 070)**
Profit / (Loss) for the year	-	-	(195 719 510)	-	**(195 719 510)**
Balance As at 31 March 2025	**163 969 750**	**-**	**(408 364 687)**	**(17 534 627)**	**(261 929 564)**

DIRECTOR

Авелум партнер

Avelum_Partner_LLC

Notes forming part of Standalone Financial Statements for the year ended 31 March 2025

Note 1 : Property, Plant and Equipment

A) Details of the property, plant and equipment their carrying amounts are as follows:

(Amount in KGS)

Particulars	Land	Unfinished construction, installation	Building	Leasehold Improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	TOTAL
Gross carrying amount									
Balance as at 01 April 2024	-	-	**38 208 763**	**1 051 894**	**46 764 953**	**1 052 004**	**23 854 310**	**2 834 818**	**113 766 743**
Additions	-	54 072 557	-	8 746 773,65	9 567 698	715 894	2 297 764,89	968 907,60	76 369 596
Disposals	-	-	28 520 553	369 746,84	-	-	4 211 062	1 429 288	34 530 650
Net exchange differences	-	-	-		-	-	-	-	-
Balance as at 31 March 2025	-	**54 072 557**	**9 688 209**	**9 428 921**	**56 332 652**	**1 767 899**	**21 941 013**	**2 374 438**	**155 605 688**
Depreciation and impairment	-		**273 859**	**351 403**	**8 783 891**	**338 268**	**2 346 415**	**1 004 608**	**13 098 444**
Disposal	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-		-	-	-	-	-
Depreciation	-	-	38 045	48 817	1 220 272	46 993	325 968	139 562	1 819 656
Balance as at 31March 2025	-	-	**311 904**	**400 220**	**10 004 162**	**385 261**	**2 672 383**	**1 144 170**	**14 918 100**
Carrying amount as at 31 March 2025	-	**54 072 557**	**9 376 305**	**9 028 701**	**46 328 490**	**1 382 638**	**19 268 630**	**1 230 268**	**140 687 588**

B) Details of the Ingantiable Assets their carrying amounts are as follows:

Particulars	Software	Other Intangible Assets							TOTAL
Gross carrying amount									
Balance as at 01 April 2024	**114 000**	**25 466 172**		-	-	-	-	-	**25 580 172**
Additions	-	26 616 612		-	-	-	-	-	26 616 612
Disposals	-	-		-	-	-	-	-	-
Net exchange differences	-	-		-	-	-	-	-	-
Balance as at 31 march 2025	**114 000**	**52 082 784**	-	-	-	-	-	-	**52 196 784**
Depreciation and impairment	**52 771**			-	-	-	-	-	**52 771**
Disposal		-	-		-	-	-	-	-
Net exchange differences		-	-		-	-	-	-	-
Depreciation	22 800				-	-	-	-	22 800
Balance as at 31 March 2025	**75 571**	-	-	-	-	-	-	-	**75 571**
Carrying amount as at 31 March 2025	**38 429**	**52 082 784**	-	-	-	-	-	-	**52 121 213**

A) Details of the property, plant and equipment their carrying amounts are as follows:

(Amount in INR)

Particulars	Land	Unfinished construction, installation	Building	Leasehold Improvement	Plant & Equipment	Furniture & Fixtures	Vehicles	Office Equipment	TOTAL
Gross carrying amount									
Balance as at 01 April 2024	-	-	**35 796 064**	**985 410**	**43 817 358**	**985 661**	**22 350 772**	**2 656 128**	**106 591 393**
Additions	-	51 947 505	-	8 403 025	9 191 688	687 760	2 207 463	930 830	73 368 271
Disposals	-	-	27 399 696	355 216	-	-	4 045 567	1 373 117	33 173 596
Net exchange differences	-	-	-		-	-	-	-	-
Balance as at 31 March 2025	-	**51 947 505**	**8 396 368**	**9 033 220**	**53 009 046**	**1 673 421**	**20 512 667**	**2 213 841**	**146 786 068**
Depreciation and impairment	-		**256 554**	**329 195**	**8 228 195**	**316 897**	**2 198 160**	**941 141**	**12 270 142**
Disposal	-	-	-	-	-	-	-	-	-
Net exchange differences	-	-	-		-	-	-	-	-
Depreciation	-	-	36 550	46 899	1 172 315	45 146	313 157	134 077	1 748 144
Balance as at 31March 2025	-	-	**293 104**	**376 093**	**9 400 510**	**362 043**	**2 511 317**	**1 075 218**	**14 018 285**
Carrying amount as at 31 March 2025	-	**51 947 505**	**8 103 264**	**8 657 126**	**43 608 536**	**1 311 378**	**18 001 350**	**1 138 623**	**132 767 783**

B) Details of the Ingantiable Assets their carrying amounts are as follows:

Particulars	Software	Other Intangible Assets							TOTAL
Gross carrying amount									
Balance as at 01 April 2024	**106 815**	**23 861 040**		-	-	-	-	-	**23 967 854**
Additions	-	25 570 579		-	-	-	-	-	25 570 579
Disposals	-	-		-	-	-	-	-	-
Net exchange differences	-	-		-	-	-	-	-	-
Balance as at 31 march 2025	**106 815**	**49 431 618**	-	-	-	-	-	-	**49 538 433**
Depreciation and impairment	**49 408**			-	-	-	-	-	**49 408**
Disposal		-	-		-	-	-	-	-
Net exchange differences		-	-		-	-	-	-	-
Depreciation	21 904				-	-	-	-	21 904
Balance as at 31 March 2025	**71 312**	-	-	-	-	-	-	-	**71 312**
Carrying amount as at 31 March 2025	**35 502**	**49 431 618**	-	-	-	-	-	-	**49 467 121**

Avelum_Partner_LLC

Notes forming part of Standalone Financial Statements for the period from 1 April 2024 to 31 March, 2025

Sr No	Particulars	31.03.2025 KGS	31.03.2025 INR	31.03.24 KGS	31.03.24 INR
2	**Inventories**				
	Inventories of raw materials and supplies	43 156 890	42 721 437	12 813 571	11 935 714
	Work in progress	208 813 962	206 707 029	183 659 718	171 077 191
	Manufacture of semi-finished products	219 707 489	217 490 641	234 168 559	218 125 671
	Auxiliary production	8 118 798	8 036 879	-	-
	Finished goods	-	-	-	-
	Other inventories	1 765 996	1 748 177	1 637 704	1 525 505
	Fuel	571 973	566 202	1 071 156	997 771
	Spare parts	5 096 879	5 045 452	5 564 487	5 183 264
	Building materials	710 640	703 469	1 094 760	1 019 758
	Other materials	280 145	277 318	421 208	392 351
	Low-value and wearable items	1 796 225	1 778 101	5 858 513	5 457 146
		490 018 997	**485 074 705**	**446 289 677**	**415 714 371**
3	**Trade Receivables**				
	Unsecured, Considered Good	-			
	Others	20 845	20 635	20 845	19 417
	Less: Allowances for Expected Credit Loss				0
		20 845	20 635	20 845	19 417
	Unsecured, Considered Doubtful				
	Others			529 602	493
	Less: Allowances for credit impaired			529 602	493
		-	-	0	0
		20 845	**20 635**	**20 845**	**19 417**
4	**Cash and Cash Equivalents**				
	Bank, KGS	7 857 397	7 778 116	3 783	3 524
	Bank, CNY	11 875	11 755	-	-
	Bank, USD	41 186 483	40 770 912	268	250
	Cash on hand	15 775	15 616	79 801	74 334
		49 071 531	**48 576 399**	**83 852**	**78 108**
5	**Loans**				
	Loans given	604 800	598 698	626 296	583 388
		604 800	**598 698**	**626 296**	**583 388**
6	**Other Current Financial Assets**				
	Receivables from employees and directors	1 277 587	1 264 696	98 244	91 514
		1 277 587	**1 264 696**	**98 244**	**91 514**
7	**Current Tax Assets**				
	Taxes paid in advance	-	-	4 186	3 900
		-	**-**	**4 186**	**3 900**

8 Other Current Assets				
Unsecured, considered good	-	-	-	-
Other Deposits (Refer Note 14.1)	-	-	-	-
Other Receivables	10 205 622	10 102 647	10 232 280	9 531 266
Advances other than Capital Advances	60 725 189	60 112 472	20 738 386	19 317 599
Balance with Government authorities	-	-	11 091	10 331
Advance Rent		-	400 009	372 604
Prepaid Expenses	19 254	19 060	17 011	15 846
Debt of the founders on contributions to the authorized capital	39 240 250	38 844 316	39 240 251	36 551 901
	110 190 315	**109 078 494**	**70 639 027**	**65 799 548**
9 Other Equity				
Retained Earnings				
Opening Balance	(227 154 775)	(212 645 177)	(157 070 952)	(147 170 770)
Profit/(Loss) for the year	(203 725 940)	(195 719 510)	(70 083 821)	(65 474 407)
Closing Balance	**(430 880 715)**	**(408 364 687)**	**(227 154 773)**	**(212 645 177)**
Exchange difference on Translation of foreign Operation				
Opening balance		783 443		
(+)/(-) during the Year	-	(18 318 070)	-	783 443
Closing Balance	**-**	**(17 534 627)**	**-**	**783 443**
	(430 880 715)	**(425 899 314)**	**(227 154 773)**	**(211 861 734)**
10 Non Current Borrowings				
Long Term Loans	-	-	350 000	326 022
	-	**-**	**350 000**	**326 022**
11 Current Borrowings Short Term Loans (loan received)				
Short Term Loans	1 024 311 731	1 013 978 656	606 191 214	564 661 054
	1 024 311 731	**1 013 978 656**	**606 191 214**	**564 661 054**
12 Trade Payables				
Accounts payable for goods	489 505	484 566	881 885	821 467
Accounts payable for services	18 655 752	18 467 516	24 844 222	23 142 144
Accounts payable for rent	27 542 566	27 264 661	21 214 583	19 761 172
	46 687 823	**46 216 742**	**46 940 690**	**43 724 783**
13 Other Current Financial Liabilities				
Interest accrued and Due on Borrowings	8 577 946	8 491 394	8 882 820	8 274 258
	8 577 946	**8 491 394**	**8 882 820**	**8 274 258**

14 Other Current Liabilities				
Statutory dues	2 141 050	2 119 447	7 424 894	6 916 215
Outstanding Expenses	7 876 462	7 796 988	17 515 259	16 315 289
Payable to Employees	9 926 349	9 826 192	8 574 250	7 986 828
Other Payables	352 229	348 675	233 474	217 479
Deposits Payable to Holding Company	-	-		
	20 296 090	**20 091 302**	**33 747 877**	**31 435 810**
15 Revenue From Operations				
Sale of Goods				
Finished Goods - Gold	22 680 146	21 788 816	30 660 733	28 644 176
Other Operating Revenue				
Other Sales	5 954 210	5 720 209	4 216 487	3 939 169
	28 634 355	**27 509 025**	**34 877 220**	**32 583 345**
16 Other Income				
Interest Income				
Others	11 138 111	10 700 383	1	1
	11 138 111	**10 700 383**	**1**	**1**
17 Purchases of Raw Materials				
Cost of Purchases of Raw materials	14 470 465	13 901 776	22 925 433	21 417 627
Other production costs (DURING DOWNTIME)	-		4 108 370	3 838 163
	14 470 465	**13 901 776**	**27 033 803**	**25 255 790**
18 Employee Benefits Expenses				
Salaries, Wages, Allowances and Bonus	112 680 963	108 252 601	17 905 041	16 727 427
Cntribution to Other Funds	19 431 074	18 667 432	3 031 254	2 831 889
Gratuity Expenses	-	-	-	-
Other production costs (DURING DOWNTIME)	38 959 594	37 428 482	54 667	51 072
	171 071 631	**164 348 515**	**20 990 963**	**19 610 387**
19 Finance Cost				
Interest on Unsecured Loans	2 514 815	2 415 983	6 213 529	5 804 865
Total	**2 514 815**	**2 415 983**	**6 213 529**	**5 804 865**
20 Depreciation and Amortization Expenses				
Depreciation on Property, Plant and Equipment	1 819 656	1 748 144	988 053	923 069
Amortization on Intangible Assets	22 800	21 904	13 300	12 425
	1 842 456	**1 770 047**	**1 001 353**	**935 494**

21 Other Expenses

Printing & Stationery Expenses	177 318	170 349	86 191	80 522
Share of Fees to Authorities	22 017 668	21 152 374	6 640 550	6 203 801
Rent	4 502 952	4 325 986	1 603 468	1 498 008
Rates and Taxes	5 782 992	5 555 721	32 714 035	30 562 433
Repairs & Maintainence	539 239	518 047	2 594	2 424
Travelling and Conveyance	881 821	847 166	184 041	171 937
Transportion Expense	275 954	265 109	333 613	311 671
Communication Expenses	80 170	77 019	30 768	28 745
Admin/Office Expenses	371 540	356 938	288 477	269 504
Donation	980 000	941 486	721 592	674 133
Auditors' remuneration	803 225	771 658	-	-
Exchange loss/gain	803 409	771 835	6 569 709	6 137 619
design and other documentation for obtaining permits	850 000	816 595	-	-
Food	7 873 979	7 564 532	-	-
Other Expenses	2 758 885	2 650 461	546 357	510 423
Other personnel expenses (SIM cards, medical tests)	27 435	26 357	-	-
Costs for a work visa, fees	1 531 280	1 471 101	-	-
Notary and legal services, consultations	134 475	129 190	-	-
Cleaning services (office cleaning)	54 000	51 878	-	-
Technical inspection of vehicles	7 200	6 917	-	-
Other services (taxi, etc.)	2 710	2 603	-	-
Bank services	71 652	68 836	-	-
Computer and other office equipment, software maintenance servic	51 600	49 572	-	-
Insurance expenses	65 621	63 042	-	-
Expenses for acquiring licenses and other agreements	1 600 000	1 537 120	-	-
Monthly allowance for the family of the deceased Zhekinov A.R.	98 515	94 643	-	-
Entertainment expenses	114 347	109 853	-	-
Utility costs	10 118	9 720	-	-
Fines, penalties on taxes	1 130 934	1 086 489	-	-
	53 599 039	**51 492 597**	**49 721 394**	**46 451 217**