



# SAMRIA KABRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

**The Board of Directors**

**Vishal Nirmiti Limited**

(Formerly known as Vishal Nirmiti Private Limited)

303,17 Elphinstone House, Marzban Road,

New Empire Cinema, Fort,

Mumbai, Maharashtra, India-400001

Dear Sirs/Madam,

1. We, Samria Kabra & Associates, Chartered Accountants, ("We") have examined the attached Restated Financial Information of Vishal Nirmiti Limited (formerly known as Vishal Nirmiti Private Limited) (hereinafter referred as the "Company" or "Issuer") comprising the Restated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the six month period ended September 30, 2025 and years ended March 31, 2025, March 31, 2024, March 31, 2023 including a summary of material accounting policies and other explanatory information. The above are collectively referred to as the "Restated Financial Information" and have been approved by the Board of Directors of the Company at their meeting held on December 22, 2025 and annexed to this Report for the purpose of inclusion in the draft red herring prospectus ("DRHP") prepared by the Management of the Company (the "Management") in connection with its proposed initial public offer ("IPO") of equity shares prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, each as amended from time to time;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("the "SEBI ICDR Regulations");
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
  - d) Email dated October 28, 2021 from the Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")

#### Management's Responsibility:

2. The Company's Management and the Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") in connection with the proposed IPO. The Restated Financial Information has been prepared by the Management as stated in note 2.1 to the Restated Financial Information. The Management and the Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Management and the Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.

#### Auditors' Responsibility:

3. We have examined the aforesaid Restated Financial Information taking into consideration:

Off. Add. : 222, Wadala Udyog Bhawan, Naigaon Cross Road,

Mumbai, 400 031. Email: ca.kabra.associates@gmail.com





# SAMRIA KABRA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 1, 2025 in connection with the proposed IPO of equity shares of the company;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

### **Restated Financial Information:**

4. These Restated Financial Information have been compiled by the Management from:
  - a) Audited Special Purpose Interim Ind AS Financial Statements of the Company as at and for the six-month period ended September 30, 2025, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on December 22, 2025,
  - b) Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 29, 2025,
  - c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), which have been approved by the Board of Directors at their meeting held on September 26, 2025,
  - d) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), which have been approved by the Board of Directors at their meeting held on September 26, 2025.

The Audited Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2025, in accordance with Ind AS, approved by the Board of Directors in its meeting held on September 26, 2025.

5. For the purpose of our examination, we have relied on:

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## CHARTERED ACCOUNTANTS

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- a) Auditors' report dated December 22, 2025, issued by us on the interim Audited Ind AS Financial Statements of the Company as at and for the six-month period ended September 30, 2025, as referred in paragraph 4 (a) above; and
  - b) Auditors' report dated August 29, 2025, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred in paragraph 4 (b) above; and
  - c) Auditors' reports issued by us, dated September 26, 2025, on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, and March, 31, 2023 as referred in paragraph 4 (c) & 4 (d) above.
  - d) The audit conducted by us, and accordingly reliance has been placed on the statements of assets and liabilities and statement of profit and loss, the material accounting policies and other explanatory information (collectively, the Audited Financial Statements) examined by us as at and for the year ended March 31, 2024 and March 31, 2023.
6. The audit reports on the financial statements were not modified and included following matter(s) as at and for the six-month period ended September 30, 2025 and as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.:
- i. The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;
  - ii. The Restated Financial Information have been prepared after incorporating adjustments for prior period(s) and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
  - iii. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
  - iv. There were no qualifications in the Audit Reports issued by us for the six-month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024, & March 31, 2023 which would require adjustments in these Restated Financial Information of the Company;
  - v. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Polices and Notes to Accounts as set out in Annexure-V to this report;
  - vi. Adjustments in Restated Financial Information have been made in accordance with the correct accounting policies,
  - vii. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
  - viii. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.

### Conclusion

7. In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that Restated Financial Information:

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- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and the same accounting treatment as per the accounting policies and grouping/classifications have been followed as at and for the six-month period ended September 30, 2025.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
  9. The Restated Financial Information do not reflect the effects of events that might have occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in above paragraphs.
  10. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.
  11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

### Restriction on use

12. Our examination report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with the SEBI, and the Stock Exchanges, as applicable in connection with the proposed IPO. Our examination report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the same without our prior consent in writing.

Place: Mumbai  
Date: 22/12/2025



For, Samria Kabra & Associates  
Chartered Accountants

FRN: 109043W

CA D. S. Kabra  
Partner

Membership No.: 17741  
UDIN: 25017741EATLHA3333

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Mumbai, 400 031. Email: ca.kabra.associates@gmail.com

Restated Statement of Assets and Liabilities

Annexure I

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>ASSETS</b>					
<b>I. Non-Current Assets</b>					
Property, plant and equipment	4	6,617.20	6,336.14	4,994.70	4,322.77
Capital work-in-progress	4	443.22	435.44	0.47	293.80
Right of use assets	5	295.12	129.43	39.76	52.62
Investment property	6	1,909.40	1,925.82	641.82	495.40
Financial Assets					
- Investments	7	0.75	0.83	1.22	0.87
- Other financial assets	8	78.16	75.41	85.71	70.75
Non-current tax assets	9	198.99	178.90	207.60	348.68
Deferred tax assets (net)	39	-	24.60	84.15	41.22
<b>Total Non-Current Assets (A)</b>		<b>9,542.84</b>	<b>9,106.57</b>	<b>6,055.43</b>	<b>5,626.11</b>
<b>II. Current Assets</b>					
Inventories	10	13,909.84	10,894.85	8,028.82	7,202.93
Financial assets					
- Trade receivables	11	4,799.09	4,703.01	3,718.08	4,799.70
- Cash and cash equivalents	12	41.82	19.73	23.16	141.46
- Other bank balances	13	650.01	779.48	916.69	691.48
- Loans	14	791.87	1,838.53	3,079.38	1,596.14
- Other financial assets	15	722.38	482.32	233.96	163.27
Current tax assets	16	24.63	-	1.45	80.51
Other current assets	17	2,023.28	1,693.11	1,940.28	1,777.93
<b>Total Current Assets (B)</b>		<b>22,962.92</b>	<b>20,411.03</b>	<b>17,941.82</b>	<b>16,453.42</b>
Asset held for sale (C)	18	143.38	143.38	206.51	370.92
<b>Total Assets (A+B+C)</b>		<b>32,649.14</b>	<b>29,660.98</b>	<b>24,203.76</b>	<b>22,450.45</b>
<b>Equity and liabilities</b>					
<b>I Equity</b>					
- Equity share capital	19	1,980.00	180.00	180.00	180.00
- Other equity	20	5,017.24	5,976.22	3,676.33	3,320.03
<b>Total Equity (D)</b>		<b>6,997.24</b>	<b>6,156.22</b>	<b>3,856.33</b>	<b>3,500.03</b>
<b>II Liabilities</b>					
<b>Non-Current Liabilities</b>					
Financial liabilities					
- Borrowings	21	4,002.59	4,384.49	4,358.73	4,191.58
- Lease liabilities	22	128.89	104.18	31.51	46.96
- Other non-current financial liabilities	23	167.23	123.28	122.83	102.27
Deferred tax liabilities (net)	39	30.92	-	-	-
Long term provisions	24	29.44	92.40	65.01	75.25
<b>Total Non-Current Liabilities (E)</b>		<b>4,359.07</b>	<b>4,704.35</b>	<b>4,578.08</b>	<b>4,416.06</b>
<b>Current Liabilities</b>					
Financial liabilities					
- Borrowings	21	4,535.81	4,420.66	4,816.56	4,023.51
- Lease Liabilities	22	176.27	33.41	15.45	10.28



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- Trade payables	25				
i) Total outstanding dues of MSME creditors		1,713.24	1,366.35	138.99	-
ii) total outstanding dues of creditors other than MSME		6,557.85	6,098.06	5,743.53	6,378.38
- Other current financial liabilities	26	272.05	349.07	288.88	239.42
Other current liabilities	27	7,275.21	5,915.82	4,483.76	3,699.44
Short term provisions	24	762.40	262.07	282.18	183.34
Current tax liabilities (net)	28	-	354.98	-	-
<b>Total Current Liabilities (F)</b>		<b>21,292.83</b>	<b>18,800.41</b>	<b>15,769.35</b>	<b>14,534.36</b>
<b>Total Liabilities (E+F)</b>		<b>25,651.90</b>	<b>23,504.76</b>	<b>20,347.43</b>	<b>18,950.42</b>
<b>Total Equity and Liabilities (D+E+F)</b>		<b>32,649.14</b>	<b>29,660.98</b>	<b>24,203.76</b>	<b>22,450.45</b>

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached  
For Samria Kabra & Associates  
Chartered Accountants  
FRN: 109043W

For and on behalf of the Board of Directors  
Vishal Nirmiti Limited  
CIN: U01122MH1994PLC185445



CA D S Kabra  
Partner  
Membership No: 17741  
Date: December 22, 2025  
Place: Mumbai




Brij Tapadiya  
Director  
DIN-00468346  
Place: Mumbai  
Date: December 22, 2025



Ajay Tapadiya  
Director  
DIN-00468241  
Place: Mumbai  
Date: December 22, 2025



Abhijeet Shah  
Chief Financial Officer

Place: Mumbai  
Date: December 22, 2025



Suhas Naik  
Company Secretary  
Membership Number:  
A41538  
Place: Mumbai  
Date: December 22, 2025



Restated Statement of Profit and Loss

Annexure II

(Amount in Lakhs, unless otherwise stated)

	Notes	For the year/period ended			
		30 September 2025	31 March 2025	31 March 2024	31 March 2023
<b>I Income</b>					
Revenue from operations	29	13,524.27	31,851.62	24,288.20	26,664.18
Other Income	30	150.68	634.74	504.98	393.81
<b>Total Income (I)</b>		<b>13,674.95</b>	<b>32,486.36</b>	<b>24,793.18</b>	<b>27,057.99</b>
<b>II Expenses</b>					
Cost of Material Consumed	31	8,278.89	17,824.79	14,575.74	14,628.83
Purchase of stock-in-trade	32	-	52.23	24.59	93.13
Change in inventories of finished goods	33	(3,261.49)	(2,881.95)	(766.67)	1,986.65
Employee benefits expenses	34	1,014.18	2,070.31	1,577.69	1,496.79
Finance costs	35	767.93	1,421.72	1,444.07	1,608.97
Depreciation and amortization expenses	36	453.59	746.90	916.79	727.45
Other expenses	37	5,325.24	10,137.89	6,562.60	6,122.97
<b>Total Expenses (II)</b>		<b>12,578.34</b>	<b>29,371.89</b>	<b>24,334.81</b>	<b>26,664.79</b>
<b>III Profit before Exceptional items and tax (I-II)</b>		<b>1,096.61</b>	<b>3,114.47</b>	<b>458.37</b>	<b>393.20</b>
<b>IV Exceptional Items gain/(loss) (net)</b>	38	-	33.03	-	22.60
<b>V Profit/(Loss) before tax for the year (III+IV)</b>		<b>1,096.61</b>	<b>3,147.50</b>	<b>458.37</b>	<b>415.80</b>
<b>VI Tax Expense:</b>					
Current tax	39	200.00	730.00	120.00	28.59
Adjustment of tax relating to earlier year	39	-	7.01	40.45	-
Deferred tax	39	55.54	46.90	(46.64)	85.89
		<b>255.54</b>	<b>783.91</b>	<b>113.81</b>	<b>114.48</b>
<b>VII Profit after tax (V-VI)</b>		<b>841.07</b>	<b>2,363.59</b>	<b>344.56</b>	<b>301.32</b>
<b>VIII Other comprehensive income/(loss):</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Remeasurement gain/(loss) of net defined benefit plan	41	-	(50.65)	15.10	9.36
Fair value gains/ (losses) on equity instruments		(0.07)	(0.40)	0.36	(0.08)
Income tax effect on above	39	0.02	(12.65)	(3.71)	2.38
<b>Other comprehensive income/(loss) for the year</b>		<b>(0.05)</b>	<b>(63.70)</b>	<b>11.75</b>	<b>11.66</b>
<b>IX Total comprehensive income/(loss) for the year</b>		<b>841.02</b>	<b>2,299.89</b>	<b>356.31</b>	<b>312.98</b>
<b>X Earnings/(Loss) Per Equity Share (Face Value of Rs. each)</b>					
Basic (INR)	40	<b>4.25</b>	<b>11.94</b>	<b>1.74</b>	<b>1.52</b>
Diluted (INR)	40	<b>4.25</b>	<b>11.94</b>	<b>1.74</b>	<b>1.52</b>



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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached  
For Samria Kabra & Associates  
Chartered Accountants  
FRN: 109043W



CA D S Kabra  
Partner  
Membership No: 17741  
Date: December 22, 2025  
Place: Mumbai



For and on behalf of the Board of Directors  
Vishal Nirmiti Limited  
CIN: U01122MH1994PLC185445



Brij Tapadiya  
Director  
DIN-00468346  
Place: Mumbai  
Date: December 22, 2025



Ajay Tapadiya  
Director  
DIN-00468241  
Place: Mumbai  
Date: December 22, 2025



Abhijeet Shah  
Chief Financial Officer

Place: Mumbai  
Date: December 22, 2025



Suhas Naik  
Company Secretary  
Membership Number:  
A41538  
Place: Mumbai  
Date: December 22, 2025



Restated Statement of Cash flows

Annexure III

(Amount in Lakhs, unless otherwise stated)

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities</b>				
Profit before tax	1,096.61	3,147.50	458.37	415.80
<b>Adjustments for:</b>				
Depreciation and amortisation expenses	453.59	746.90	916.79	727.45
Allowances for expected credit losses ("ECL")	12.15	11.81	33.67	58.25
Provision for doubtful debts	-	-	(30.64)	(34.35)
Reversal of old provision (non-cash income)	-	-	(3.71)	(313.63)
Finance costs	767.93	1,421.72	1,444.07	1,608.97
Exceptional item	-	(33.03)	-	(22.60)
Unrealised inventory remeasurement (gain)/loss	-	2,562.36	606.38	(553.07)
Interest Income	(125.95)	(466.60)	(435.99)	(280.23)
Loss/ (gain) on sale of assets	(2.49)	(6.16)	(9.10)	26.83
Loss/gain on fair value of Quoted Investment (share)	(0.07)	(0.40)	0.36	(0.08)
Remeasurement gain/(loss) of net defined benefit plan	-	(50.65)	15.10	9.36
<b>Operating Profit before working capital changes</b>	<b>2,201.77</b>	<b>7,333.45</b>	<b>2,995.30</b>	<b>1,642.70</b>
<b>Working capital adjustments</b>				
-(increase) / decrease in Trade receivables	(108.23)	(996.74)	1,082.30	1,086.82
-(increase) / decrease in Inventories	(3,014.99)	(5,428.39)	(1,432.27)	2,526.49
-(increase) / decrease in Other non-current financial assets	(2.75)	10.30	(14.96)	18.60
-(increase) / decrease in Other current financial assets	(240.06)	(215.32)	(70.70)	340.64
-(increase) / decrease in other non-current and current assets	(374.89)	277.32	57.79	(443.01)
-Increase / (decrease) in Trade payables	806.68	1,581.88	(521.31)	(981.45)
-Increase / (decrease) in Other current liabilities	1,359.40	1,432.05	784.32	(1,795.57)
-Increase/ (decrease) in non- current and current financial liabilities	(388.05)	415.62	95.50	(44.59)
-Increase / (decrease) in Provisions	437.37	7.28	88.61	(99.82)
<b>Cash generated from operations</b>	<b>676.25</b>	<b>4,417.45</b>	<b>3,064.58</b>	<b>2,250.81</b>
Income tax paid (net)	(200.00)	(737.01)	(160.45)	(28.59)
<b>Net cash provided by/(used in) operating activities (I)</b>	<b>476.25</b>	<b>3,680.44</b>	<b>2,904.13</b>	<b>2,222.22</b>
<b>Cash flows from investing activities</b>				
Purchase of Property, Plant and Equipment	(1,007.43)	(3,832.86)	(1,844.47)	(882.30)
Proceeds from sale of Property, Plant and Equipment	317.40	41.94	415.52	380.37
Asset held for sale	0.00	63.14	164.40	76.99
(Loss)/Profit on Sale of Fixed Assets	2.49	6.16	9.10	(26.83)
Investment in Fixed Deposit	129.47	137.21	(225.21)	198.85
Change in investment	0.08	0.40	(0.36)	0.09
Loans given	1,046.66	1,240.85	(1,483.24)	712.14
Interest received	125.95	466.60	435.99	280.23
<b>Net cash generated from / (used in) investing activities (II)</b>	<b>614.62</b>	<b>(1,876.56)</b>	<b>(2,528.27)</b>	<b>739.54</b>
<b>Cash flow from financing activities</b>				
Proceeds from/(Repayment) in current borrowings	(187.67)	99.05	178.48	114.57
Proceeds from/(Repayment) in non-current borrowings	(381.90)	25.76	167.15	(889.21)
Payment of lease liabilities	(34.10)	(15.45)	(10.28)	(8.25)
Finance cost paid	(767.93)	(1,421.72)	(1,444.07)	(1,608.97)



Net cash generated from / (used in) financing activities (III)	(1,371.60)	(1,312.36)	(1,108.72)	(2,391.86)
Net increase in cash and cash equivalents (I+II+III)	(280.73)	491.52	(732.87)	569.90
Cash and cash equivalents at the beginning of the year	(3,622.01)	(4,113.53)	(3,380.66)	(3,950.56)
Cash and cash equivalents at the end of the year	(3,902.74)	(3,622.01)	(4,113.53)	(3,380.66)

**Notes**

- (i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statements".
- (ii) **Break-up of Cash and cash equivalents at the end of the year**

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	41.62	19.47	20.05	15.61
Balances with banks				
- in current accounts	0.20	0.26	0.20	125.85
-Fixed deposits with maturity of less than 3 months	-	-	2.91	-
Cash credit	(3,944.56)	(3,641.74)	(4,136.69)	(3,522.12)
	(3,902.74)	(3,622.01)	(4,113.53)	(3,380.66)

- (iii) **Change in liabilities arising from financing activities**

	As at 31 March 2025	Cash flows	Non-cash changes	As at 30 September 2025
Borrowing	5163.41	(569.57)	-	4,593.84
Lease liabilities	137.59	(34.10)	-	305.16
	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	5038.60	124.81	-	5,163.41
Lease liabilities	46.97	(15.45)	106.08	137.59
	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	4692.97	345.63	-	5038.60
Lease liabilities	57.25	(10.28)	-	46.97
	As at 31 March 2022	Cash flows	Non-cash changes	As at 31 March 2023
Borrowing	5467.61	(774.64)	-	4692.97
Lease liabilities	-	(8.24)	65.49	57.25



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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached  
For Samria Kabra & Associates  
Chartered Accountants  
FRN: 109043W



CA D S Kabra  
Partner  
Membership No: 17741  
Date: December 22, 2025  
Place: Mumbai



For and on behalf of the Board of Directors  
Vishal Nirmiti Limited  
CIN: U01122MH1994PLC185445



Brij Tapadiya  
Director  
DIN-00468346  
Place: Mumbai  
Date: December 22, 2025



Ajay Tapadiya  
Director  
DIN-00468241  
Place: Mumbai  
Date: December 22, 2025



Abhijeet Shah  
Chief Financial Officer

Place: Mumbai  
Date: December 22, 2025



Suhas Naik  
Company Secretary  
Membership Number:  
A41538  
Place: Mumbai  
Date: December 22, 2025



Restated Statement of Changes in Equity

Annexure IV

(Amount in Lakhs, unless otherwise stated)

A. Share capital

Particulars	No. of shares	Amount
<b>Equity shares of INR 100 each issued, subscribed and fully paid</b>		
Balance as at 1 April 2022	180,000	180.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 1 April 2022	-	-
Changes in equity share capital during the current year	-	-
<b>Balance as at 31 March 2023</b>	<b>180,000</b>	<b>180.00</b>
<b>Equity shares of INR 100 each issued, subscribed and fully paid</b>		
Balance as at 31 March 2023	180,000	180.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	-	-
<b>Balance as at 31 March 2024</b>	<b>180,000</b>	<b>180.00</b>
<b>Equity shares of INR 10 each (31.03.2024- INR 100 each) issued, subscribed and fully paid</b>		
Balance as at 1 April 2024	180,000	180.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	1,620,000	-
<b>Balance as at 31 March 2025</b>	<b>1,800,000</b>	<b>180.00</b>
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
Balance as at 1 April 2025	1,800,000	180.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current period	18,000,000	1,800.00
<b>Balance as at 30 September 2025</b>	<b>19,800,000</b>	<b>1,980.00</b>

B. Other Equity

	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
<b>Balance as at 1 April 2022</b>	<b>156.64</b>	<b>404.16</b>	<b>2,085.89</b>	<b>361.47</b>	<b>(1.11)</b>	<b>3,007.05</b>
<b>Total Comprehensive Income for the year</b>						
Profit/(loss) for the year	-	-	-	301.32	-	301.32
Impact on account of different transition date	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.66	11.66
<b>Balance as at 1 April 2023</b>	<b>156.64</b>	<b>404.16</b>	<b>2,085.89</b>	<b>662.79</b>	<b>10.55</b>	<b>3,320.03</b>
<b>Total Comprehensive Income for the year</b>						
Profit/(loss) for the year	-	-	-	344.55	-	344.55
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.74	11.74
<b>Balance as at 31 March 2024</b>	<b>156.64</b>	<b>404.16</b>	<b>2,085.89</b>	<b>1,007.35</b>	<b>22.29</b>	<b>3,676.33</b>
<b>Total Comprehensive Income/(Loss) for the year</b>						
Profit for the year	-	-	-	2,363.57	-	2,363.57
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(63.70)	(63.70)
<b>Balance as at 31 March 2025</b>	<b>156.64</b>	<b>404.16</b>	<b>2,085.89</b>	<b>3,370.94</b>	<b>(41.41)</b>	<b>5,976.22</b>
<b>Total Comprehensive Income/(Loss) for the period</b>						
Profit for the period	-	-	-	841.07	-	841.07
Add/less : changes during the period	-	-	(1,800.00)	-	-	(1,800.00)
Other Comprehensive Income/(Loss) for the period	-	-	-	-	(0.05)	(0.05)
<b>Balance as at 30 September 2025</b>	<b>156.64</b>	<b>404.16</b>	<b>285.89</b>	<b>4,212.01</b>	<b>(41.46)</b>	<b>5,017.24</b>



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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated Financial Information in Annexure VII.

As per our report of even date attached  
For Samria Kabra & Associates  
Chartered Accountants  
FRN: 109043W

For and on behalf of the Board of Directors  
Vishal Nirmitti Limited  
CIN: U01122MH1994PLC185445



CA D S Kabra  
Partner  
Membership No: 17741  
Date: December 22, 2025  
Place: Mumbai



Brij Tapadiya  
Director  
DIN-00468346  
Place: Mumbai  
Date: December 22, 2025



Ajay Tapadiya  
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DIN-00468241  
Place: Mumbai  
Date: December 22, 2025



Abhijeet Shah  
Chief Financial Officer

Place: Mumbai  
Date: December 22, 2025



Suhas Naik  
Company Secretary  
Membership Number:  
A41538  
Place: Mumbai  
Date: December 22, 2025



**Annexure V**

**1. Corporate Information**

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited) is a company incorporated under the provisions of the Companies Act. The company's registered office is situated at 303, Elphinstone House, 17, Marzban Road, Mumbai 400001. The Company is engaged in the business of manufacturing concrete sleepers, other civil construction work, power generation through windmill and development of infrastructure facilities. The company's business facilities are located in Maharashtra, Gujarat, Madhya Pradesh, Rajasthan, Haryana and Himachal Pradesh etc.

**2. Material Accounting Policies**

**2.1 Basis of Preparation**

**(i) Statement of compliance**

The Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (together referred as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Restated Financial Information have been prepared by the management of the Company to comply with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations");
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended (the "Guidance Note"); and
- (d) Email dated October 28, 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication").

In accordance with the notification dated February 16, 2015, issued by Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards notified under section 133 of the Companies Act, 2013, as amended (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") with effect from 01 April 2023.

**The Restated Financial Information have been compiled by the management from:**

- a. Audited special purpose financial statements of the Company as at and for the period ended September 30, 2025, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on December 22, 2025; and
- b. Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on August 29, 2025; and
- c. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 26, 2025; and
- d. Audited special purpose financial statements of the Company as at and for the year ended March 31, 2023, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 26, 2025.



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Audited special purpose financial statements of the Company as at and for the period/year ended September 30, 2025, March 31, 2024, and audited special purpose financial statements of the Company as at and for the year ended March 31, 2023, together are referred as "Audited Special Purpose Financial Statements".

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted March 31, 2025 as reporting date for first time adoption of Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2023, is the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2025. Hence, the financial statements as at and for the year ended March 31, 2025, were the first financials, prepared in accordance with Ind AS. Upto the financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Audited Special Purpose Financial Statements are prepared as per SEBI Communication. Further, these Audited Special Purpose Financial Statements are not the statutory financial statements under the Act.

The Audited Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for year ended March 31, 2025, in accordance with Ind AS, pursuant to the SEBI Communication.

The Audited Special Purpose Financial Statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in Offer Document in relation to proposed IPO. Hence these special purpose financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

The Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per changed accounting policies and grouping/classifications for all the reporting periods.
- b. do not require any adjustment for qualification as there are no qualification in the underlying audit reports. There are items relating to emphasis of matter and other matter which do not require any adjustments.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on December 22, 2025.

All amounts disclosed in these Restated Financial Information are reported in nearest Lakhs of Indian Rupees and are rounded off to the nearest Lakhs, except per share data and unless stated otherwise.

**(ii) Basis of measurement**

These Financial Information are prepared in accordance with Indian accounting standard (Ind As) under the historical cost convention on accrual basis, except for the following:

- Certain financial assets are measured at fair value or amortised cost;
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation;

**(iii) Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(iv) Going concern**

The Company has prepared the Restated financial information on the basis that it will continue to operate as a going concern.

**(v) Use of Estimates**



*Pray - 2 June*



The preparation of the Financial Information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

**Critical accounting estimates:**

**a) Useful lives of property, plant and equipment**

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment on review may result in change in depreciation expense in future periods.

**b) Expected credit losses on trade receivables**

The impairment provision of trade receivables is based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

**c) Defined benefit plans and compensated absences**

The cost of the defined benefit plans, compensated absences and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**d) Leases**

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

**2.2 Revenue Recognition**

**a. Revenue from contract with customer**

**Sale of Goods:** Revenue from contracts with customers is recognized when control of the goods are transferred to the customer, which is generally at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Revenue from the Company's entitlement to price variances on input costs are recognized as per terms of the contracts when no significant uncertainties exist regarding their ultimate collection.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when control of the goods are transferred to customers.

**Sale of Services:**



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Revenue from contracts with customers is recognized when control of the services are transferred to the customer, which is generally upon formal customer acceptance depending on the customer terms at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

#### **b. Other Revenue**

##### **Government Grants, subsidies and export incentives**

Government grants are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made. Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

##### **Interest Income**

Interest income is accrued on a time basis by reference to the principal amount and the effective interest rate. Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### **2.3 Property, Plant & Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Depreciation is provided, under the Written down value (WDV) basis, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The range of useful lives of the Property, Plant and Equipment are as follows:

<b>Assets</b>	<b>Useful economic life (in Years)</b>
Building	60
Furniture and fixtures	10
Office Equipments	5
Vehicle	8 to 10
Computers	3 to 6
Plant & machinery	13 to 15

### **2.4 Leases**

The Company leases its property under operating lease agreements that are renewable on a periodic basis at the option of the lessor and the lessee. The lease agreements contain rent escalation clauses.

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset, (ii) the company has the right to obtain substantially all of the economic benefits from the use of the asset through the period of the lease, and (iii) the company has the right to direct the use of the asset.



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At the date of commencement of the lease, the Company recognises a ROU asset and a corresponding lease liability for all lease arrangements under which it is a lessee, except for short-term leases and low value leases. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The lease arrangements include options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The ROU assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the date of commencement of the lease on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

The lease liability is initially recognised at the present value of the future lease payments. The Company uses its incremental borrowing rate (as the interest rate implicit in the lease is not readily determinable) based on the information available at the date of commencement of the lease in determining the present value of lease payments. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment as to whether it will exercise an extension or a termination option.

## 2.5 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is computed on First-in-First out method (i.e. FIFO).

## 2.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-60 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable by the buyer (if any).

Rent receivable is recognised on a straight-line basis over the period of the lease.

## 2.7 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non-financial asset or a Group of non-financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through Statement of Profit and Loss.



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The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Group of assets (the “cash-generating unit”).

## 2.8 Financial Instruments

### a. Financial Assets

#### i. Classification

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

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

#### ii. Initial recognition

Trade receivables are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the instrument.

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Trade receivables are measured at transaction price.

#### iii. Measurement

Subsequent to initial recognition, financial assets are measured as described below:

##### Cash and cash equivalents:

The Company's cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

##### Financial assets carried at amortised cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

#### iv. Impairment of financial assets

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

(a) Trade receivables

(b) Loans and other financial assets

The Company applies the simplified approach for determining the lifetime ECL allowance for trade receivables, using the Company's historical credit loss experience adjusted for factors that are specific to the debtor.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The impairment assessment is performed annually and the amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under “Other Expenses” in the Statement of Profit and Loss.

#### v. Derecognition of financial assets



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The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**b. Financial liabilities:**

**i. Initial recognition and measurement**

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

**ii. Subsequent measurement**

After initial recognition, interest bearing borrowings are subsequently measured at amortised cost using the effective interest rate method.

**iii. Derecognition**

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

**2.9 Employee benefits**

**a. Defined benefit plan**

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees 'salary and tenure of employment. Vesting occurs upon completion of five years of service.

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 19 – "Employee Benefits." The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit or loss.

**2.10 Provisions and expenses**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Costs and expenses are recognised when incurred and classified according to their nature.

**2.11 Income taxes**

Income tax comprises of current tax and deferred tax.



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**a. Current Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

**b. Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company recognises deferred tax liabilities for all taxable temporary differences except those associated with the investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

**3. Recent accounting pronouncements:**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

**a. Amendments to Ind AS 1 - Disclosure of Accounting Policies**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have been implemented and disclosures have been updated for material accounting policies in the restated financial information.

**b. Amendments to Ind AS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

**c. Amendments to Ind AS 8 - Definition of Accounting Estimates**

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.



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4. Property, Plant and Equipment

A.

	Land & Site Development	Buildings	Temporary Shed	Plant & Machinery	Rail way Siding	Electrical Installations	Water Installation	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Total
<b>Gross block</b>												
Cost as at 01 April 2023	276.98	655.19	25.97	3,089.87	19.39	120.96	41.25	26.63	21.12	29.35	106.39	4,413.10
Inter-head transfer as at 01 April 2023	(4.00)	(86.34)	-	-	-	-	-	-	-	-	-	(90.35)
<b>Deemed Cost post inter-head transfer at 01 April 2023</b>	<b>272.98</b>	<b>568.85</b>	<b>25.97</b>	<b>3,089.87</b>	<b>19.39</b>	<b>120.96</b>	<b>41.25</b>	<b>26.63</b>	<b>21.12</b>	<b>29.35</b>	<b>106.39</b>	<b>4,322.77</b>
Additions	154.98	419.01	123.80	722.04	-	67.75	20.49	12.38	6.42	13.97	101.25	1,642.09
Disposals/Adjustments	-	2.12	1.30	(78.23)	-	(16.95)	(4.25)	0.15	-	0.65	(0.65)	(95.86)
<b>Balance as at 31 March 2024</b>	<b>427.96</b>	<b>989.98</b>	<b>151.07</b>	<b>3,733.68</b>	<b>19.39</b>	<b>171.76</b>	<b>57.49</b>	<b>39.16</b>	<b>27.54</b>	<b>43.97</b>	<b>206.99</b>	<b>5,869.00</b>
Additions	1,151.93	25.57	44.19	722.40	-	14.70	7.60	15.16	6.31	36.30	77.89	2,102.05
Disposals/Adjustments	-	(6.67)	(1.85)	(54.94)	-	(2.11)	(0.01)	(0.08)	(0.05)	1.69	(2.00)	(66.02)
<b>Balance as at 31 March 2025</b>	<b>1,579.89</b>	<b>1,008.88</b>	<b>193.41</b>	<b>4,401.14</b>	<b>19.39</b>	<b>184.35</b>	<b>65.08</b>	<b>54.24</b>	<b>33.80</b>	<b>81.96</b>	<b>282.88</b>	<b>7,905.03</b>
<b>Accumulated Depreciation</b>												
Depreciation charge for the year	-	256.03	13.30	490.82	8.99	41.09	23.80	10.98	14.05	5.54	21.34	885.94
Disposals/Adjustments	-	0.53	(0.30)	(5.65)	-	(6.17)	(0.22)	(0.45)	0.65	0.65	(0.70)	(11.66)
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>256.56</b>	<b>13.00</b>	<b>485.17</b>	<b>8.99</b>	<b>34.92</b>	<b>23.58</b>	<b>10.53</b>	<b>14.70</b>	<b>6.19</b>	<b>20.64</b>	<b>874.28</b>
Depreciation charge for the year	-	113.72	81.89	412.54	0.53	21.00	4.26	12.37	7.73	7.77	39.41	701.22
Disposals/Adjustments	-	-	(0.07)	(6.58)	-	-	-	-	-	0.07	-	(6.58)
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>370.28</b>	<b>94.82</b>	<b>891.13</b>	<b>9.52</b>	<b>55.92</b>	<b>27.84</b>	<b>22.90</b>	<b>22.43</b>	<b>14.03</b>	<b>60.05</b>	<b>1,568.92</b>
Depreciation charge for the period	-	65.25	34.46	241.26	0.11	11.02	1.86	6.45	4.51	7.05	22.78	394.75
Disposals/Adjustments	-	-	-	(2.37)	-	-	-	-	-	-	-	(2.37)
<b>Balance as at 30 September 2025</b>	<b>-</b>	<b>435.53</b>	<b>129.28</b>	<b>1,130.02</b>	<b>9.63</b>	<b>66.94</b>	<b>29.70</b>	<b>29.35</b>	<b>26.94</b>	<b>21.08</b>	<b>82.83</b>	<b>1,961.30</b>
<b>Net block</b>												
<b>Balance as at 31 March 2023</b>	<b>272.98</b>	<b>568.85</b>	<b>25.97</b>	<b>3,089.87</b>	<b>19.39</b>	<b>120.96</b>	<b>41.25</b>	<b>26.63</b>	<b>21.12</b>	<b>29.35</b>	<b>106.39</b>	<b>4,322.77</b>
<b>Balance as at 31 March 2024</b>	<b>427.96</b>	<b>733.41</b>	<b>138.07</b>	<b>3,248.51</b>	<b>10.40</b>	<b>136.84</b>	<b>33.91</b>	<b>28.63</b>	<b>12.84</b>	<b>37.78</b>	<b>186.35</b>	<b>4,994.70</b>
<b>Balance as at 31 March 2025</b>	<b>1,579.89</b>	<b>638.60</b>	<b>98.58</b>	<b>3,510.01</b>	<b>9.87</b>	<b>128.43</b>	<b>37.24</b>	<b>31.34</b>	<b>11.37</b>	<b>67.92</b>	<b>222.83</b>	<b>6,336.14</b>
<b>Balance as at 30 September 2025</b>	<b>1,579.89</b>	<b>651.33</b>	<b>172.87</b>	<b>3,695.65</b>	<b>9.76</b>	<b>139.93</b>	<b>35.68</b>	<b>33.92</b>	<b>18.25</b>	<b>79.86</b>	<b>200.05</b>	<b>6,617.20</b>



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The Company has elected to continue with the carrying value of its Property, Plant or Equipment recognised as of April 1, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

## B. Capital work-in-progress

Capital work-in-progress	CWIP
As at 01 April 2023	293.80
Additions	0.47
Disposals/Adjustments	(293.80)
<b>Balance as at 31 March 2024</b>	<b>0.47</b>
Additions	435.44
Disposals/ Adjustments	(0.47)
<b>Balance as at 31 March 2025</b>	<b>435.44</b>
Additions	261.79
Disposals/ Adjustments	(254.02)
<b>Balance as at 30 September 2025</b>	<b>443.22</b>

4.1	At the end of the year Particulars	As at 30 September 2025				Total
		Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	352.19	91.03	-	-	443.22
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year Particulars	As at 31 March 2025				Total
	CWIP	Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	435.44	-	-	-	435.44
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year Particulars	As at 31 March 2024				Total
	CWIP	Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	0.47	-	-	-	0.47
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year Particulars	As at 31 March 2023				Total
	CWIP	Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	293.80	-	-	-	293.80
	Projects temporarily suspended	-	-	-	-	-

## 5. Right of Use Assets

	Leasehold property	Total
<b>Gross block</b>		
As at 01 April 2023	52.62	52.62
Additions during the year	-	-
<b>Balance as at 31 March 2024</b>	<b>52.62</b>	<b>52.62</b>
Additions during the year	106.08	106.08
Disposals/ Adjustments	-	-
<b>Balance as at 31 March 2025</b>	<b>158.70</b>	<b>158.70</b>
Additions during the period	260.38	260.38
Disposals/ Adjustments	(58.69)	(58.69)



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<b>Balance as at 30 September 2025</b>	<b>360.39</b>	<b>360.39</b>
<b>Accumulated Amortisation</b>		
<b>As at 01 April 2023</b>		
Amortisation charge for the year	12.86	12.86
Disposals/ Adjustments	-	-
<b>Balance as at 31 March 2024</b>	<b>12.86</b>	<b>12.86</b>
Amortisation charge for the year	16.40	16.40
Disposals/ Adjustments	-	-
<b>Balance as at 31 March 2025</b>	<b>29.26</b>	<b>29.26</b>
Amortisation charge for the period	19.04	19.04
Amortisation charge for the period (transferred to CWIP)	16.96	16.96
Disposals/ Adjustments	-	-
<b>Balance as at 30 September 2025</b>	<b>65.26</b>	<b>65.26</b>
<b>Net block</b>		
<b>Balance as at 31 March 2023</b>	<b>52.62</b>	<b>52.62</b>
<b>Balance as at 31 March 2024</b>	<b>39.76</b>	<b>39.76</b>
<b>Balance as at 31 March 2025</b>	<b>129.43</b>	<b>129.43</b>
<b>Balance as at 30 September 2025</b>	<b>295.12</b>	<b>295.12</b>

#### 6. Investment Property

	Land	Building	Solapur Building	Total
<b>Gross block</b>				
<b>Deemed Cost post inter-head transfer at 01 April 2023</b>	<b>4.00</b>	<b>86.34</b>	<b>405.06</b>	<b>495.40</b>
Additions during the year	-	-	201.93	201.93
Disposals/ Adjustments	-	-	(37.52)	(37.52)
<b>Balance as at 31 March 2024</b>	<b>4.00</b>	<b>86.34</b>	<b>569.47</b>	<b>659.81</b>
Additions during the year	-	250.00	1,045.32	1,295.32
Disposals/ Adjustments	-	-	17.97	17.97
<b>Balance as at 31 March 2025</b>	<b>4.00</b>	<b>336.34</b>	<b>1,632.76</b>	<b>1,973.10</b>
Additions during the period	-	23.37	-	23.37
Disposals/ Adjustments	-	-	-	-
<b>Balance as at 30 September 2025</b>	<b>4.00</b>	<b>359.72</b>	<b>1,632.76</b>	<b>1,996.48</b>
<b>Accumulated Depreciation</b>				
<b>As at 01 April 2023</b>				
Depreciation charge for the year	-	4.76	13.23	17.99
Disposals/Adjustments	-	-	-	-
<b>Balance as at 31 March 2024</b>	<b>-</b>	<b>4.76</b>	<b>13.23</b>	<b>17.99</b>
Depreciation charge for the year	-	4.74	24.55	29.29
Disposals/Adjustments	-	-	-	-
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>9.50</b>	<b>37.78</b>	<b>47.28</b>
Depreciation charge for the period	-	8.83	30.97	39.80
Disposals/Adjustments	-	-	-	-
<b>Balance as at 30 September 2025</b>	<b>-</b>	<b>18.33</b>	<b>68.75</b>	<b>87.08</b>
<b>Net block</b>				
<b>Balance as at 31 March 2023</b>	<b>4.00</b>	<b>86.34</b>	<b>405.06</b>	<b>495.40</b>
<b>Balance as at 31 March 2024</b>	<b>4.00</b>	<b>81.59</b>	<b>556.23</b>	<b>641.82</b>
<b>Balance as at 31 March 2025</b>	<b>4.00</b>	<b>326.84</b>	<b>1,594.98</b>	<b>1,925.82</b>
<b>Balance as at 30 September 2025</b>	<b>4.00</b>	<b>341.39</b>	<b>1,564.02</b>	<b>1,909.40</b>

The Company has elected to continue with the carrying value of its investment property recognised as of April 1, 2023 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date as per Para D7AA of Ind AS 101 'First-time Adoption of Indian Accounting Standards'.



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Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rental income derived from investment properties	90.10	186.62	149.62	127.22
Direct operating expenses (including repairs and maintenance) generating rental income	(17.75)	(22.01)	(11.89)	(11.79)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.64)	(7.00)	(6.85)	(4.25)
<b>Profit arising from investment properties before depreciation and indirect expenses</b>	<b>71.71</b>	<b>157.61</b>	<b>130.88</b>	<b>111.18</b>
Less – Depreciation	(39.80)	(29.29)	(17.99)	(6.06)
<b>Profit arising from investment properties before indirect expenses</b>	<b>31.91</b>	<b>128.32</b>	<b>112.89</b>	<b>105.12</b>
Less – Indirect expenses	(4.22)	(8.36)	(7.90)	(21.96)
<b>Profit from investment properties</b>	<b>27.69</b>	<b>119.96</b>	<b>104.99</b>	<b>83.16</b>

6.1 The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector 17, Vashi, Navi Mumbai and S. No. 676, Borgaon Manju, Dist. Akola, Flat at Noida and Solapur Building.

6.2 The Entity has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

## 7. Investments

### Non-current

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Quoted, FVTPL:</b>				
TV18 Broadcast Limited. (PY-1047 equity shares of Face value INR 2/- each)	-	-	0.48	0.30
Network 18 Media & Investments Ltd. -1468 equity shares of Face value INR 5/- each (PY- 860 equity shares of Face value INR 5/- each)	0.75	0.83	0.74	0.57
<b>Total</b>	<b>0.75</b>	<b>0.83</b>	<b>1.22</b>	<b>0.87</b>
Aggregate value/ market value of un-quoted and Quoted investments	0.75	0.83	1.22	0.87
<b>Total</b>	<b>0.75</b>	<b>0.83</b>	<b>1.22</b>	<b>0.87</b>

## 8. Other financial assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>				
<b>To Others</b>				
Security deposits	78.16	75.41	85.71	70.75
<b>Total</b>	<b>78.16</b>	<b>75.41</b>	<b>85.71</b>	<b>70.75</b>

## 9. Non-current tax assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance Income tax (Net of provisions)	198.99	178.90	207.60	348.68
<b>Total</b>	<b>198.99</b>	<b>178.90</b>	<b>207.60</b>	<b>348.68</b>



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## 10. Inventories

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Raw Materials and components	1,101.49	1,330.27	1,389.15	1,416.84
Goods-in Transit	14.28	61.44	43.92	67.05
Work-in-progress	1,725.53	625.66	306.07	145.79
Finished goods	10,606.01	8,444.39	5,882.03	5,275.64
Stores and Spares Parts	438.74	409.18	392.28	276.11
Coal & Fuel	23.79	23.91	15.37	21.50
<b>Total</b>	<b>13,909.84</b>	<b>10,894.85</b>	<b>8,028.82</b>	<b>7,202.93</b>

## 11. Trade Receivables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured - Considered Good</b>				
Trade Receivables- Undisputed	4,811.24	4,714.82	3,525.25	4,428.29
Trade Receivables- Disputed	-	-	226.50	429.66
Less: Provision for credit note	-	-	-	-
Less: Loss allowance for expected credit losses	(12.15)	(11.81)	(33.67)	(58.25)
<b>Total</b>	<b>4,799.09</b>	<b>4,703.01</b>	<b>3,718.08</b>	<b>4,799.70</b>

As at 30 September 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	4,132.62	286.11	65.96	61.94	128.67	4,675.30
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	135.93	-	-	-	-	135.93
Less: Impairment allowance	-	(10.67)	(0.72)	(0.33)	(0.31)	(0.13)	(12.15)
<b>Total</b>	-	<b>4,257.88</b>	<b>285.39</b>	<b>65.63</b>	<b>61.63</b>	<b>128.54</b>	<b>4,799.09</b>

As at 31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	4,131.15	59.27	57.19	62.74	184.41	4,494.76
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-



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Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	220.06	-	-	-	-	220.06
Less: Impairment allowance	-	(10.88)	(0.15)	(0.29)	(0.31)	(0.18)	(11.81)
<b>Total</b>	-	<b>4,351.21</b>	<b>59.27</b>	<b>57.19</b>	<b>62.74</b>	<b>184.41</b>	<b>4,703.01</b>

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,531.01	107.50	300.02	44.81	174.55	3,157.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	226.50	226.50
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	381.57	-	(4.16)	(10.05)	-	367.36
Less: Impairment allowance	-	(7.28)	(0.27)	(1.50)	(0.22)	(24.40)	(33.67)
<b>Total</b>	-	<b>2,912.58</b>	<b>107.50</b>	<b>295.86</b>	<b>34.76</b>	<b>401.05</b>	<b>3,718.08</b>

As at 31 March 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,749.35	427.81	47.59	31.82	79.39	3,335.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	464.01	464.01
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	1,086.64	-	(17.67)	(10.99)	-	1,057.98
Less: Impairment allowance	-	(9.59)	(1.07)	(0.24)	(0.16)	(47.19)	(58.25)
<b>Total</b>	-	<b>3,826.39</b>	<b>426.74</b>	<b>29.68</b>	<b>20.67</b>	<b>496.21</b>	<b>4,799.70</b>

#### 11.1 Movement in Expected Credit Loss during the year.

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Opening Balance(A)</b>	11.81	33.67	58.25	58.84
Changes in loss allowance:				
1) Loss allowance based on Expected credit loss	0.34	(21.86)	(24.58)	(0.59)



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Closing Balance(B)	12.15	11.81	33.67	58.25
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#### 12. Cash and Cash Equivalents

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Cash in hand	41.62	19.47	20.05	15.61
<b>Balances with banks</b>				
- in Current accounts	0.20	0.26	0.20	125.85
-Fixed deposits with maturity of less than 3 months	-	-	2.91	-
<b>Total</b>	<b>41.82</b>	<b>19.73</b>	<b>23.16</b>	<b>141.46</b>

#### 13. Other bank balances

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deposits with original maturity of more than 3 months but less than 12 months*	650.01	779.48	916.69	691.48
<b>Total</b>	<b>650.01</b>	<b>779.48</b>	<b>916.69</b>	<b>691.48</b>

\*Balances held as margin money or security against borrowings, guarantees and other commitments

#### 14. Loans (Current)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good:</b>				
To Related parties	648.71	1,732.66	3,001.39	1,511.31
<b>To Employees</b>				
-Loan and advances	143.16	105.87	77.99	84.83
<b>Total</b>	<b>791.87</b>	<b>1,838.53</b>	<b>3,079.38</b>	<b>1,596.14</b>

#### 15. Other Current financial assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>				
Security Deposits	532.03	417.93	176.09	149.33
Interest accrued	139.24	13.64	0.14	-
Other Receivables	51.11	50.75	57.74	13.94
<b>Total</b>	<b>722.38</b>	<b>482.32</b>	<b>233.96</b>	<b>163.27</b>

Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.

#### 16. Current tax assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance Income tax (Net of provisions)	24.63		1.45	80.51
<b>Total</b>	<b>24.63</b>	<b>-</b>	<b>1.45</b>	<b>80.51</b>

#### 17. Other Current Assets

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good</b>				
Prepaid expenses	24.72	65.20	72.79	29.03



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Prepaid IPO expenses	229.64	18.00	-	-
Advance to suppliers	859.47	611.08	984.90	1,200.71
Balance with government authorities	909.45	998.83	882.59	548.19
<b>Total</b>	<b>2,023.28</b>	<b>1,693.11</b>	<b>1,940.28</b>	<b>1,777.93</b>

#### 18. Asset held for sale

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Building	143.38	143.38	206.51	370.92
<b>Total</b>	<b>143.38</b>	<b>143.38</b>	<b>206.51</b>	<b>370.92</b>

#### 19. Share Capital

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Equity Shares</b>				
<b>Authorized share capital</b>				
2,70,00,000 Equity shares of INR 10/- each (31.03.2025 2,20,00,000 Equity shares of INR 10/- each 31.03.2024 and 31.03.2023 2,00,00,000 Equity shares of INR 100/- each)	2700.00	2,200.00	200.00	200.00
<b>Total Authorized share capital</b>	<b>2700.00</b>	<b>2,200.00</b>	<b>200.00</b>	<b>200.00</b>
<b>Preference shares</b>				
<b>Authorized share capital</b>				
Nil Redeemable Preference Shares of Rs. 10/- each (31.03.2025 50,00,000 Redeemable preference Shares of Rs. 10/- each 31.03.2024 and 31.03.2023 5,00,000 Redeemable preference Shares of Rs. 100/- each)	-	500.00	500.00	500.00
<b>Total</b>	<b>-</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>
<b>Total Authorized share capital</b>	<b>2700.00</b>	<b>2,700.00</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, subscribed and paid up</b>				
1,98,00,000 Equity Shares of INR 10/- each ( 31.03.2025 18,00,000 Equity Shares of INR 10/- each 31.03.2024 and 31.03.2023 1,80,000 Equity Shares of INR 100/- each)	1,980.00	180.00	180.00	180.00
<b>Total issued, subscribed and fully paid up equity share capital</b>	<b>1,980.00</b>	<b>180.00</b>	<b>180.00</b>	<b>180.00</b>

#### A. Share capital

##### i) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of shares	Amount	No. of shares	Amount
<b>Equity shares of Rs. 10/- each: *</b>								
Outstanding at the beginning of the year	1,800,000	180.00	180,000	180.00	180,000	180.00	180,000	180.00
Changes during the year*	18,000,000	1,800	1,620,000	-	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>19,800,000</b>	<b>1,980.00</b>	<b>1,800,000</b>	<b>180.00</b>	<b>180,000</b>	<b>180.00</b>	<b>180,000</b>	<b>180.00</b>
<b>Preference Shares of Rs. 100/- each:</b>								
Outstanding at the beginning of the year	-	-	300,000	300.00	300,000	300.00	300,000	300.00
Changes during the year*	-	-	(300,000)	(300)	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300,000</b>	<b>300.00</b>	<b>300,000</b>	<b>300.00</b>

#### \* Note:

- During the year ended March 31, 2025, the face value of the equity shares has been changed from Rs.100/- paid up per share to Rs.10/- paid up per share. Consequently, the number of shares has been increased from 1,80,000 at the beginning of the year to 18,00,000 at the end of the year.
- During the year ended March 31, 2025, 300000 Preference Shares of Rs.100 each has been redeemed at the premium of Rs.25/- per share.



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- During the period under review, 1,80,00,000 (One Crore Eighty Lakhs) of Rs. 10/- each, Bonus Shares were allotted as on September 17, 2025 after capitalization of reserves for 18,00,00,000/- (Rupees Eighteen Crore Only) in the proportion of 10:1, i.e. 10 (Ten) new fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of 10/- (Rupees Ten Only).

**ii) Rights, preferences and restrictions attached to the equity shares:**

The company has only one class of equity shares having a par value of Rs. 10/- each (31.03.2025 Rs. 10/- each and 31.03.2024 and 01.04.2023 Rs. 100/- each). Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

The company has Nil Preference shares (31.03.2025 Rs. 10/- each and 31.03.2024 and 01.04.2023 Rs. 100/- each). In the event of winding up, preference shares have preferential rights in respect of repayment of capital.

**iii) Details of shares held by shareholders holding more than 5% of the aggregate equity shares in the Company**

Name of shareholder	As at 30 September 2025		As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
<b>Equity shares</b>								
Vaman Prestressing Company Private Limited	2,800,600	14.14%	254,600	14.14%	30,000	16.67%	30,000	16.67%
Shankarlal Gilada & Sons Private Limited	1,551,000	7.83%	141,000	7.83%	14,100	7.83%	14,100	7.83%

Note: As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- iv)** The Company has issued bonus shares during the period under review, On September 17, 2025 Company has issued 1,80,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025.

- v)** The Company has not bought back any shares during the period of five years immediately preceding the current year end.

**vi) Details of Shares held by promoters at the end of the year**

Name of Shareholders	As at 30 September 2025		
	Number of shares	% of holding	% Change during the year
Ajay Bhagwandas Tapadiya	639,540	3.23%	0.00%
Akhil Ranchodas Tapadiya	620,730	3.14%	0.00%
Brij Bhagwandas Tapadiya	620,730	3.14%	0.00%
Keshav Tapadiya	620,730	3.14%	2.19%
Naveen Ganesh Tapadiya	1,254,000	6.33%	3.17%
Pawan Vithaldas Tapadiya	877,800	4.43%	0.00%
Rajendra Tapaya	662,090	3.34%	0.00%
Suyash Vithaldas Tapadiya	877,800	4.43%	0.00%
Vedant Tapadiya	1,254,000	6.33%	3.17%
<b>Total</b>	<b>7,427,420</b>	<b>37.51%</b>	<b>8.52%</b>

Name of Shareholders	As at 31 March 2025		
	Number of shares	% of holding	% Change during the year
Ajay Bhagwandas Tapadiya	58,140	3.23%	0.00%
Akhil Ranchodas Tapadiya	56,430	3.14%	0.00%
Brij Bhagwandas Tapadiya	56,430	3.14%	0.00%
Keshav Tapadiya	17,100	0.95%	0.00%
Naveen Ganesh Tapadiya	57,000	3.17%	0.00%
Pawan Vithaldas Tapadiya	79,800	4.43%	0.00%
Rajendra Tapadiya	60,190	3.34%	0.00%



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Suyash Vithaldas Tapadiya	79,800	4.43%	0.00%
Vedant Tapadiya	57,000	3.17%	0.00%
<b>Total</b>	<b>521,890</b>	<b>28.99%</b>	<b>0.00%</b>
<b>Name of Shareholders</b>	<b>As at 31 March 2024</b>		
	<b>Number of shares</b>	<b>% of holding</b>	<b>% Change during the year</b>
Ajay Bhagwandas Tapadiya	5,814	3.23%	0.00%
Akhil Ranchodas Tapadiya	5,643	3.14%	0.00%
Brij Bhagwandas Tapadiya	5,643	3.14%	0.00%
Keshav Tapadiya	1,710	0.95%	0.00%
Naveen Ganesh Tapadiya	5,700	3.17%	0.00%
Pawan Vithaldas Tapadiya	7,980	4.43%	0.00%
Rajendra Tapadiya	6,019	3.34%	0.00%
Suyash Vithaldas Tapadiya	7,980	4.43%	0.00%
Vedant Tapadiya	5,700	3.17%	0.00%
<b>Total</b>	<b>52,189</b>	<b>28.99%</b>	<b>0.00%</b>
<b>Name of Shareholders</b>	<b>As at 31 March 2023</b>		
	<b>Number of shares</b>	<b>% of holding</b>	<b>% Change during the year</b>
Ajay Bhagwandas Tapadiya	5,814	3.23%	0.00%
Akhil Ranchodas Tapadiya	5,643	3.14%	0.00%
Brij Bhagwandas Tapadiya	5,643	3.14%	0.00%
Keshav Tapadiya	1,710	0.95%	0.00%
Naveen Ganesh Tapadiya	5,700	3.17%	0.00%
Pawan Vithaldas Tapadiya	7,980	4.43%	0.00%
Rajendra Tapadiya	6,019	3.34%	0.00%
Suyash Vithaldas Tapadiya	7,980	4.43%	0.00%
Vedant Tapadiya	5,700	3.17%	0.00%
<b>Total</b>	<b>52,189</b>	<b>28.99%</b>	<b>0.00%</b>

## 20. Other Equity

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Reserve	156.64	156.64	156.64	156.64
Securities premium Account	285.89	2,085.89	2,085.89	2,085.89
General Reserve	404.16	404.16	404.16	404.16
Retained earnings	4,212.01	3,370.94	1,007.35	662.79
Other Comprehensive income	(41.46)	(41.41)	22.29	10.55
<b>Total Other Equity</b>	<b>5,017.24</b>	<b>5,976.22</b>	<b>3,676.33</b>	<b>3,320.03</b>

### A. Capital Reserve - There was no movement in Capital reserves.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Special Capital Incentive:</b>				
Balance at the beginning of the year	91.06	91.06	91.06	91.06
<b>Balance at the end of the year</b>	<b>91.06</b>	<b>91.06</b>	<b>91.06</b>	<b>91.06</b>
<b>Central Cash Subsidy:</b>				
Balance at the beginning of the year	21.63	21.63	21.63	21.63
<b>Balance at the end of the year</b>	<b>21.63</b>	<b>21.63</b>	<b>21.63</b>	<b>21.63</b>
<b>Amalgamation Reserve:</b>				
Balance at the beginning of the year	43.95	43.95	43.95	43.95
<b>Balance at the end of the year</b>	<b>43.95</b>	<b>43.95</b>	<b>43.95</b>	<b>43.95</b>



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<b>Total</b>	<b>156.64</b>	<b>156.64</b>	<b>156.64</b>	<b>156.64</b>
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#### B. Securities premium Account

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,085.89	2,085.89	2,085.89	2,085.89
Add/less: changes during the year	(1,800.00)	-	-	-
<b>Balance at the end of the year</b>	<b>285.89</b>	<b>2,085.89</b>	<b>2,085.89</b>	<b>2,085.89</b>

#### C. General reserve - There was no movement in general reserves.

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	404.16	404.16	404.16	404.16
Add/less : changes during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>404.16</b>	<b>404.16</b>	<b>404.16</b>	<b>404.16</b>

#### D. Retained Earnings

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	3,370.94	1,007.34	662.79	361.47
adjustment at transition date	-	-	-	-
Add : Profit for the year	841.07	2,363.57	344.55	301.32
<b>Balance at the end of the year</b>	<b>4,212.01</b>	<b>3,370.91</b>	<b>1,007.34</b>	<b>662.79</b>

#### E. Other Comprehensive Income

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	(41.41)	22.29	10.55	(1.11)
Remeasurement gain/(loss) of net defined benefit plan	-	(50.65)	15.10	9.36
Fair value gains/ (losses) on equity instruments	(0.07)	(0.40)	0.36	(0.08)
Income tax effect on above	0.02	(12.65)	(3.71)	2.38
<b>Balance at the end of the year</b>	<b>(41.46)</b>	<b>(41.41)</b>	<b>22.29</b>	<b>10.55</b>

#### F. Nature and purpose of other Reserves

**Capital Reserve:** Capital Reserve represents reserves not available for distribution as dividend.

- Special Capital Incentive Reserve created out of government incentives/subsidies received for setting up/expansion of industrial undertakings.
- Central Cash Subsidy Reserve represents subsidy received from the Central Government for setting up industry in specified backward areas.
- Amalgamation Reserve represents the difference between consideration paid and net assets acquired in amalgamation, transferred to Capital Reserve.

**Securities Premium:** Securities premium has been created consequent to issue of shares at premium. The reserve can be utilised in accordance with the provisions of the Companies Act 2013.

**General Reserve:** General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.

**Retained Earnings:** Retained earnings comprises of prior years and current year's undistributed earnings/accumulated losses after tax.

#### 21. Borrowings (Refer note 49)



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	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>(A) Non-Current Borrowing</b>				
<b>(I) Secured</b>				
<b>(i) Term loans</b>				
- From Banks	1399.64	1516.86	1,391.00	896.30
- From Others	205.98	246.53	24.62	29.30
<b>(ii) Working Capital Term Loans (GECL):</b>				
- From Banks	275.59	327.72	715.34	1,133.99
<b>Total</b>	<b>1,881.21</b>	<b>2,091.11</b>	<b>2,130.96</b>	<b>2,059.59</b>
<b>(II) Unsecured</b>				
(i) From Shareholders	382.80	382.80	333.73	316.36
(ii) From Directors	112.31	25.31	-	-
(iii) From Related Parties	650.00	650.00	750.00	750.00
(iv) From Intercorporate	976.27	1,235.27	800.00	750.00
(v) 0% Redeemable preference Shares of INR 100 each	-	-	344.04	315.63
<b>Total</b>	<b>2,121.38</b>	<b>2,293.38</b>	<b>2,227.77</b>	<b>2,131.99</b>
<b>Total (A)</b>	<b>4,002.59</b>	<b>4,384.49</b>	<b>4,358.73</b>	<b>4,191.58</b>
<b>(B) Current Borrowing</b>				
<b>(I) Secured</b>				
<b>(i) Cash Credit</b>	3,944.56	3,641.74	4,136.69	3,522.12
<b>(ii) Term loans</b>				
- Current maturities of long-term borrowings (refer note 21.1)	567.72	755.39	609.02	450.32
<b>Total of Current Borrowing</b>	<b>4,512.28</b>	<b>4,397.13</b>	<b>4,745.71</b>	<b>3,972.44</b>
<b>(II) Unsecured</b>				
<b>(i) Deferred payment liabilities</b>				
- Current maturities of long-term borrowings (refer note 21.1)	23.53	23.53	23.53	23.53
<b>(ii) From Shareholders</b>				
- Current maturities of long-term borrowings (refer note 21.1)	-	-	47.32	27.54
<b>Total of Current Borrowing</b>	<b>23.53</b>	<b>23.53</b>	<b>70.85</b>	<b>51.07</b>
<b>Total (B)</b>	<b>4,535.81</b>	<b>4,420.66</b>	<b>4,816.56</b>	<b>4,023.51</b>
<b>Total (A+B)</b>	<b>8,538.40</b>	<b>8,805.15</b>	<b>9,175.29</b>	<b>8,215.09</b>

**Notes:**

**21.1 Current maturities of long term borrowings**

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured</b>				
<b>(A) Term Loan</b>				
- From Banks	252.32	288.77	200.21	156.72
- From others	74.61	79.72	14.19	19.51
- Working capital loan	240.79	386.90	394.62	274.09
<b>Total of Secured Term Loans (A)</b>	<b>567.72</b>	<b>755.39</b>	<b>609.02</b>	<b>450.32</b>
<b>Unsecured</b>				
<b>(A) Deferred payment liabilities</b>	23.53	23.53	23.53	23.53
<b>(B) From Shareholders</b>	-	-	47.32	27.54
<b>Total of Unsecured Term Loans (B)</b>	<b>23.53</b>	<b>23.53</b>	<b>70.85</b>	<b>51.07</b>
<b>Total (A+B)</b>	<b>591.25</b>	<b>778.92</b>	<b>679.87</b>	<b>501.39</b>

**22. Leases - IND AS 116**

The Company has lease contracts for Buildings used in its operations. Lease terms generally ranges between 1 and 5 years. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Short-term Lease Exemption**



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The Company has applied the exemption under paragraph 5 of Ind AS 116 – Leases, and has elected not to recognize lease liabilities and corresponding right-of-use assets for leases with a lease term of 12 months or less (short-term leases). Instead, the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Total lease expense recognized in the Statement of Profit and Loss for the period ended 30 September 2025 in respect of such short-term leases is ₹ 41.53 Lakhs (P.Y.- 31 March 2025 ₹ 134.24 Lakhs, 31 March 2024 ₹ 124.48 Lakhs and 31 March 2023 ₹ 100.88 Lakhs) .

#### A. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movement during the year/period:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	137.59	46.97	57.25	
Additions	201.68	106.08	-	65.49
Payment of lease rentals	(44.13)	(20.90)	(15.13)	(13.90)
Payment of interest	12.52	5.45	4.86	5.66
Accretion of interest	(2.49)	-	-	-
Disposals/ Adjustments		-	-	-
Balance at the end of the year	305.17	137.60	46.97	57.25

#### B. The following is the break-up of Lease Liability as at reporting date:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current	176.27	33.41	15.45	10.28
Non-current	128.89	104.18	31.51	46.96
Total	305.17	137.59	46.96	57.24

#### C. Lease Expenses recognised in statement of Profit and Loss not included in the measurement of lease liabilities:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Expense relating to short-term leases (included in other expenses)	41.53	134.24	124.48	100.88
Total	41.53	134.24	124.48	100.88

#### 23. Other Non- Current Financial Liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance against Sale of Fixed Asset	13.00	13.00	13.00	13.00
Security Deposits	154.23	110.28	109.83	89.27
Total	167.23	123.28	122.83	102.27

#### 24. Provisions

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Non-Current</b>				
<b>Provision for employee benefits (Refer note 41)</b>				
- Gratuity	29.44	92.40	65.01	75.25
<b>Total (A)</b>	29.44	92.40	65.01	75.25
<b>Current</b>				
<b>Provision for others</b>				
-Provision for accrued expenses	568.72	174.32	91.07	125.48
-Provision for gratuity	81.84	82.72	60.25	57.86
-Provision for interest payable	111.84	5.03	130.86	-
<b>Total (B)</b>	762.40	262.07	282.18	183.34



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Total (A+B)	791.84	354.47	347.19	258.59
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## 25. Trade Payables

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of Micro and Small Enterprises	1,713.24	1,366.35	138.99	-
Total outstanding dues of creditors other than Micro and Small Enterprises	6,557.85	6,098.06	5,743.53	6,378.38
<b>Total</b>	<b>8,271.09</b>	<b>7,464.41</b>	<b>5,882.53</b>	<b>6,378.38</b>

25.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The same has been relied upon by the auditors. The amount of principal and interest outstanding during the year is given below:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
- Principal amount due to micro and small enterprises	1,713.24	1,366.35	138.99	-
- Interest due on above	-	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
c) 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 MSMED Act, 2006	-	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-
<b>Total</b>	<b>1,713.24</b>	<b>1,366.35</b>	<b>138.99</b>	<b>-</b>

## 25.2 Ageing schedule of trade payables

Ageing schedule as at 30 September 2025	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	1,674.23	35.96	2.51	0.54	1,713.24
(ii) Undisputed -Others	-	-	5,615.18	764.11	132.32	35.74	6,547.35
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.88	2.73	2.19	4.71	10.50
<b>Total</b>	-	-	<b>7,290.29</b>	<b>802.80</b>	<b>137.02</b>	<b>40.99</b>	<b>8,271.09</b>
Ageing schedule as at 31 March 2025	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	1,654.01	-	0.28	0.58	1,654.88



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(ii) Undisputed -Others	-	-	5,495.20	223.41	40.51	40.03	5,799.15
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues Others	-	-	0.75	3.52	-	6.11	10.38
<b>Total</b>	-	-	<b>7,149.96</b>	<b>226.93</b>	<b>40.79</b>	<b>46.72</b>	<b>7,464.41</b>
Ageing schedule as at 31 March 2024	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	202.41	-	-	-	202.41
(ii) Undisputed -Others	-	-	5,514.34	94.12	19.58	42.47	5,670.51
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	3.94	2.64	3.03	-	9.61
<b>Total</b>	-	-	<b>5,720.69</b>	<b>96.76</b>	<b>22.61</b>	<b>42.47</b>	<b>5,882.53</b>
Ageing schedule as at 31 March 2023	Outstanding for following year from the date of payment						
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed -MSME	-	-	-	-	-	-	-
(ii) Undisputed -Others	-	-	5,789.52	424.61	115.74	42.85	6,372.72
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	2.64	3.03	-	-	5.67
<b>Total</b>	-	-	<b>5,792.16</b>	<b>427.64</b>	<b>115.74</b>	<b>42.85</b>	<b>6,378.39</b>

#### 26. Other Current Financial Liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Payable for Employee	272.05	349.07	288.88	239.42
<b>Total</b>	<b>272.05</b>	<b>349.07</b>	<b>288.88</b>	<b>239.42</b>

#### 27. Other current liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance from Customer	6,521.96	5,217.11	3,795.71	3,264.35
Statutory dues payable	610.25	698.70	688.05	435.09
Other liabilities	143.00	-	-	-
<b>Total</b>	<b>7,275.21</b>	<b>5,915.82</b>	<b>4,483.76</b>	<b>3,699.44</b>

#### 28. Current tax liabilities (net)

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Income tax payable	-	354.98	-	-
<b>Total</b>	<b>-</b>	<b>354.98</b>	<b>-</b>	<b>-</b>

#### 29. Revenue from operations

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Revenue from contract with customers:</b>	<b>13,472.33</b>	<b>31,741.52</b>	<b>24,169.56</b>	<b>26,529.22</b>
- Sale from manufacturing activities	10,120.05	24,263.78	21,317.92	24,567.89
- Sale of services	3,352.28	7,477.74	2,851.64	1,961.33
<b>Other operating revenue</b>	<b>51.94</b>	<b>110.10</b>	<b>118.64</b>	<b>134.96</b>
<b>Total</b>	<b>13,524.27</b>	<b>31,851.62</b>	<b>24,288.20</b>	<b>26,664.18</b>

#### i) Information of disaggregated revenue as per Ind AS 115



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A. In the following table, revenue is disaggregated by Product type.

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Based on Geographical markets</b>				
- India	13,524.27	31,851.62	24,288.20	26,664.18
- Outside India	-	-	-	-
<b>Total</b>	<b>13,524.27</b>	<b>31,851.62</b>	<b>24,288.20</b>	<b>26,664.18</b>

**B. Disaggregation of revenue**

In the following table, revenue is disaggregated by Product type.

Segments	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Manufacturing Activities:</b>				
Concrete sleepers	9,036.41	21,619.37	19,499.23	23,039.42
Provision for Escalation	(103.11)	(485.97)	(1,011.14)	(239.98)
M.S. Pipe Sale	1,186.75	3,130.38	2,829.83	1,768.45
<b>Total</b>	<b>10,120.05</b>	<b>24,263.78</b>	<b>21,317.92</b>	<b>24,567.89</b>
<b>Services:</b>				
Construction Services	2,345.53	5,490.27	1,080.38	265.17
Leasing Services	81.14	169.82	125.01	108.60
Transport Services	83.85	266.04	77.79	-
Consultancy Service	-	105.00	-	-
Other Manufacturing Services	793.48	1,324.41	1,479.66	1,523.33
Others	48.28	122.20	88.80	64.23
<b>Total</b>	<b>3,352.28</b>	<b>7,477.74</b>	<b>2,851.64</b>	<b>1,961.32</b>
<b>Other operating revenue:</b>				
Scrap	51.94	66.57	109.29	133.63
Miscellaneous Contract Materials	-	43.53	9.35	1.34
<b>Total</b>	<b>51.94</b>	<b>110.10</b>	<b>118.64</b>	<b>134.97</b>
<b>Total</b>	<b>13,524.27</b>	<b>31,851.62</b>	<b>24,288.20</b>	<b>26,664.18</b>

**C. Information about major customers**

Total amount of revenue of Rs. 10,172.96 Lakhs, Rs. 24,782.45 Lakhs, Rs. 20,173.93 Lakhs and Rs. 22,016.33 from 3 major customer has accounted for more than 10% of the Company's revenue for the period/year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

**D. Contract Balances**

The following table provides information about receivables and contract liabilities from contracts with customers. There are no contract assets.

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trade Receivables	4,703.01	4,703.01	3,718.08	4,799.70
Contract Liabilities				
-Payments in advance of services	5,217.11	5,217.11	3,795.71	3,264.35
-Advance billings	-	-	-	-

**E. Reconciliation of revenue recognised vis-à-vis contracted price**



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	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	13,524.27	31,851.62	24,288.20	26,664.18
Revenue from contract with customers	13,524.27	31,851.62	24,288.20	26,664.18

F. The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 is as follows:

	As at 31 March 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	29337.82	14893.40	-	44231.22
	As at 31 March 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	28,928.49	9,407.15	-	38,335.64
	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	18,750.30	17,228.86	-	35,979.16
	As at 31 March 2023			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	12,802.52	4,995.91	-	17,798.43

### 30. Other Income

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest income</b>	<b>125.95</b>	<b>466.60</b>	<b>435.99</b>	<b>280.23</b>
From banks	18.00	57.62	68.67	23.29
From associate concerns & companies	107.74	407.33	298.60	251.30
From Income Tax Refund	-	-	2.21	5.20
From others	0.21	1.65	66.51	0.44
<b>Others</b>	<b>24.73</b>	<b>168.14</b>	<b>68.99</b>	<b>113.58</b>
Rent	8.96	24.80	30.13	18.62
Business Support Service	12.98	137.08	-	75.44
Miscellaneous balance written back	0.30	0.10	29.76	19.52
Profit on Sale of property, plant and equipment	2.49	6.16	9.10	-
<b>Total</b>	<b>150.68</b>	<b>634.74</b>	<b>504.98</b>	<b>393.81</b>

### 31. Cost of Materials Consumed

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cost of materials consumed</b>				
Raw materials at the beginning of the year	1,330.27	1,389.15	1,416.84	1,520.36
Add: Purchases (net)	8,172.05	17,872.81	14,677.11	14,938.15
	<b>9,502.32</b>	<b>19,261.96</b>	<b>16,093.95</b>	<b>16,458.51</b>
Less: Sale of Material (Including branch transfer)	(121.94)	(106.90)	(129.06)	(412.84)
Less: Raw materials at the end of the year	(1,101.49)	(1,330.27)	(1,389.15)	(1,416.84)



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Total cost of materials consumed	8,278.89	17,824.79	14,575.74	14,628.83
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### 32. Purchase of stock-in-trade

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase of Traded Goods	-	52.23	-	90.53
Other Material purchase	-	-	24.59	2.60
<b>Total</b>	<b>-</b>	<b>52.23</b>	<b>24.59</b>	<b>93.13</b>

### 33. Change in inventories of finished goods and work-in-progress

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening stock</b>	<b>9,070.05</b>	<b>6,188.10</b>	<b>5,421.43</b>	<b>7,408.07</b>
Finished goods	8,444.39	5,882.03	5,275.64	7,296.56
Work-in-Progress	625.66	306.07	145.78	111.51
<b>Closing stock</b>	<b>12,331.54</b>	<b>9,070.05</b>	<b>6,188.10</b>	<b>5,421.43</b>
Finished goods	10,606.01	8,444.39	5,882.03	5,275.64
Work-in-Progress	1,725.53	625.66	306.07	145.78
<b>Net increase/ (Decrease)</b>	<b>(3,261.49)</b>	<b>(2,881.95)</b>	<b>(766.67)</b>	<b>1,986.65</b>

### 34. Employee Benefit Expense

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, Wages & Bonus	913.89	1,680.53	1,361.63	1,287.71
Directors' remuneration	67.80	161.30	41.60	41.60
Contribution to provident and other funds	24.34	49.50	41.51	39.38
Gratuity expense	(68.72)	29.20	27.25	27.16
Staff welfare expense	76.87	149.78	105.70	100.94
<b>Total</b>	<b>1,014.18</b>	<b>2,070.31</b>	<b>1,577.69</b>	<b>1,496.79</b>

### 35. Finance Cost

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest Expense</b>	<b>702.45</b>	<b>1,290.01</b>	<b>1,268.14</b>	<b>1,478.71</b>
Borrowings	443.75	807.02	820.77	886.13
Trade payables (Other than acceptances)	249.35	385.88	349.24	247.72
On 0% Redeemable preference shares	-	30.96	28.41	26.06
Lease liability	9.35	5.45	4.86	5.66
Others	-	60.70	64.86	313.14
<b>Other Borrowing Costs</b>	<b>65.48</b>	<b>131.71</b>	<b>175.93</b>	<b>130.26</b>
<b>Total</b>	<b>767.93</b>	<b>1,421.72</b>	<b>1,444.07</b>	<b>1,608.97</b>

### 36. Depreciation and Amortisation Expenses

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant and Equipment (Refer note 4)	394.75	701.21	885.94	708.53
Depreciation on Investment property (Refer note 6)	39.80	29.29	17.99	6.06
Amortization on Right of Use Assets (Refer note 5)	19.04	16.40	12.86	12.86



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<b>Total</b>	<b>453.59</b>	<b>746.90</b>	<b>916.79</b>	<b>727.45</b>
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### 37. Other Expenses

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Stores & Consumable	704.29	1,438.75	792.85	378.44
Power & fuel	454.85	837.22	781.97	707.97
Rent	41.53	134.24	124.48	100.88
Repairs & maintenance - Building	55.83	142.02	40.19	52.88
Repairs & maintenance- Plant & machinery	193.13	364.05	307.15	301.75
Insurance	28.13	49.63	27.07	18.02
Rates & Taxes	20.80	50.01	14.15	22.77
<b>Miscellaneous expenses</b>				
<i>Labour charges</i>	2,208.78	4,312.51	2,656.17	2,262.92
<i>Operational cost of Windmill</i>	20.09	43.88	36.82	39.43
<i>Inspection &amp; Testing</i>	68.67	123.72	105.22	104.63
<i>Transportation and Hiring</i>	835.72	1,352.92	757.37	727.12
<i>Sub-contract Expenses</i>	285.68	-	27.41	-
<i>Printing &amp; stationery</i>	5.44	10.88	10.34	6.64
<i>Professional &amp; Consultancy Fees</i>	57.66	124.51	102.85	60.46
<i>Business promotion</i>	16.37	104.73	67.44	61.09
<i>Charity &amp; donations</i>	23.82	49.00	18.59	26.05
<i>Advertisement</i>	0.71	1.37	2.15	2.90
<i>Travelling &amp; Conveyance</i>	83.93	161.11	153.05	125.01
<i>Vehicle Expenses</i>	53.36	142.96	105.12	98.30
<i>Communication Expenses</i>	10.83	19.40	13.18	15.25
<i>Miscellaneous Balance Written Off</i>	-	36.45	14.07	8.15
<i>Liquidated Damages</i>	22.68	48.84	21.83	0.49
<i>Auditors remuneration (refer note 37.1) (refer note below)</i>	3.78	8.15	11.28	7.97
<i>Brokerage &amp; Commission</i>	0.05	46.36	3.75	9.75
<i>Share of Profit -under BOT</i>	-	-	84.83	121.10
<i>Bank Charges</i>	3.42	6.99	2.11	1.78
<i>General expenses</i>	-	-	-	28.37
<i>Office &amp; General expenses</i>	67.90	128.38	90.99	19.89
<i>Business Support Service</i>	45.17	99.43	26.23	107.68
<i>Reversal of Input Tax credit of GST</i>	11.48	76.54	53.87	50.42
<i>CSR Expenses</i>	-	20.00	19.50	16.00
<i>Provision for doubtful debts</i>	-	-	30.64	34.35
<i>Bad Debts</i>	-	146.58	115.15	605.19
<i>Reversal of provision for doubtful debts</i>	-	-	-30.64	-34.35
<i>Impairment (gain)/loss on Financial Assets</i>	0.34	-21.86	-24.58	-0.59
<i>Other Site Expenses</i>	0.13	-	-	7.44
<i>Loss (profit) on Sale of Asset</i>	-	-	-	26.83
<i>Miscellaneous Balance Written Off</i>	0.67	79.12	-	-
<b>Total</b>	<b>5,325.24</b>	<b>10,137.89</b>	<b>6,562.60</b>	<b>6,122.97</b>

#### 37.1 Payment to Auditors

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As Auditor</b>				
Statutory Audit	2.65	6.30	9.05	6.70
<b>In Other Capacity</b>				
Tax Audit	0.88	1.25	1.00	1.00



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For other services	0.25	0.50	1.15	-
For Reimbursement of expenses	-	0.10	0.08	0.27
<b>Total</b>	<b>3.78</b>	<b>8.15</b>	<b>11.28</b>	<b>7.97</b>

### 38. Exceptional items

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Exceptional Expenses / Loss	-	-	-	-
b) Exceptional Income	-	33.03	-	22.60
Arbitration Award	-	-	-	22.60
VAT refund	-	29.95	-	-
Reversal of VAT provision for earlier years	-	3.08	-	-
<b>Net Exceptional Item</b>	<b>-</b>	<b>33.03</b>	<b>-</b>	<b>22.60</b>

### 39. Tax Expense

#### A. Income tax expense:

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	200.00	730.00	120.00	28.59
Adjustment of tax relating to earlier year	-	7.01	40.45	-
Deferred tax	55.54	46.92	(46.63)	85.89
<b>Income tax expense reported in the statement of profit or loss</b>	<b>255.54</b>	<b>783.93</b>	<b>113.82</b>	<b>114.48</b>

#### B. Income tax expense/(gain) charged to Other Comprehensive income (OCI)

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Items that will not be reclassified to statement of profit or loss</b>				
Remeasurement gain/(loss) of net defined benefit plan	-	(12.75)	3.80	2.36
'Fair value gains/ (losses) on equity instruments	0.02	0.10	(0.09)	0.02
<b>Income tax charged to OCI</b>	<b>0.02</b>	<b>(12.65)</b>	<b>3.71</b>	<b>2.38</b>

#### C. Reconciliation of tax charge

	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	1,096.61	3,147.50	458.37	415.80
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%	25.17%
<b>Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate</b>	<b>275.99</b>	<b>792.16</b>	<b>115.36</b>	<b>104.65</b>
Losses on which deferred taxes not recognised	55.56	47.00	(46.72)	85.91
Non-deductible expenses for tax purposes	122.60	328.48	289.66	291.70
Brought Unabsorbed Depreciation set off	-	-	-	(218.91)
Others	(2.06)	(56.30)	58.16	86.77
Allowance/considered separately	(198.11)	(349.87)	(344.70)	(236.55)
Previous year tax adjustment	-	7.01	40.45	-



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Income from house property	1.58	2.79	5.31	3.28
<b>Income tax expense</b>	<b>255.56</b>	<b>771.28</b>	<b>117.53</b>	<b>116.86</b>

#### D. Deferred Tax Assets (net)

The Company has recognized deferred tax on temporary deductible difference which are probable to be available against future taxable profits.

	For the period ended 30 September 2025	For the year ended 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets	-	24.60	84.15	41.22
Deferred tax liability	30.92	-	-	-
<b>Income tax expense reported in the statement of profit or loss</b>	<b>30.92</b>	<b>24.60</b>	<b>84.15</b>	<b>41.22</b>

#### E. Movement in deferred tax assets/ (liabilities)

	As at 01 April 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2023
<b>(i) Deferred tax assets in relation to:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	4.96	3.55	-	8.51
Fair value of Investment	0.37	-	0.02	0.39
Exceptional expenses adjustment	100.56	-	-	100.56
Reversal of Provision for doubtful debts Impairment allowance (ECL)	14.81	(0.15)	-	14.66
Gratuity	37.83	(1.97)	-	35.86
Lease liability	-	1.16	-	1.16
	<b>158.53</b>	<b>2.59</b>	<b>0.02</b>	<b>161.14</b>
<b>(ii) Deferred tax liabilities in relation to:</b>				
Remeasurement gain of net defined benefit plan	-	-	(2.36)	(2.36)
Deferred tax exp of FY 22-23 not booked in books earlier now corrected on 01.04.2022	298.66	-	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	144.41	(22.13)	-	122.28
	<b>443.07</b>	<b>(22.13)</b>	<b>(2.36)</b>	<b>119.92</b>
<b>Deferred tax asset/(liabilities) (net)</b>	<b>(284.54)</b>	<b>24.72</b>	<b>2.38</b>	<b>41.22</b>

	As at 01 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
<b>(i) Deferred tax assets in relation to:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	8.51	(1.55)	-	6.97
Fair value of Investment	0.39	-	(0.09)	0.30
Exceptional expenses adjustment	100.56	(11.04)	-	89.52
Reversal of Provision for doubtful debts Impairment allowance (ECL)	14.66	(6.19)	-	8.47
Gratuity	35.86	1.83	-	37.68
Lease liability	1.16	0.65	-	1.81
	<b>161.14</b>	<b>(16.30)</b>	<b>(0.09)</b>	<b>144.75</b>
<b>(ii) Deferred tax liabilities in relation to:</b>				
Remeasurement gain of net defined benefit plan	(2.36)	-	(3.80)	(6.16)
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	122.28	(55.50)	-	66.78
	<b>119.92</b>	<b>(55.50)</b>	<b>(3.80)</b>	<b>60.62</b>
<b>Deferred tax asset/(liabilities) (net)</b>	<b>41.22</b>	<b>39.20</b>	<b>3.71</b>	<b>84.15</b>



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	As at 01 April 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
<b>(i) Deferred tax assets in relation to:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	6.98	(3.60)	-	3.38
Disallowance u/s 40(a) / 43BH	-	59.12	-	59.12
Fair value of Investment	0.30	-	0.10	0.40
Exceptional expenses adjustment	89.52	(89.52)	-	-
Reversal of Provision for doubtful debts Impairment allowance (ECL)	8.47	(5.50)	-	2.97
Gratuity	37.68	(0.20)	-	37.48
Lease liability	1.81	0.24	-	2.05
	<b>144.74</b>	<b>(39.46)</b>	<b>0.10</b>	<b>105.40</b>
<b>(ii) Deferred tax liabilities in relation to:</b>				
Remeasurement gain of net defined benefit plan	(6.16)	-	12.75	6.59
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	66.78	7.43	-	74.21
	<b>60.62</b>	<b>7.43</b>	<b>12.75</b>	<b>80.80</b>
<b>Deferred tax liability (net)</b>	<b>84.11</b>	<b>(32.03)</b>	<b>12.85</b>	<b>24.60</b>

	As at 01 April 2025	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 30 September 2025
<b>(i) Deferred tax assets in relation to:</b>				
Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	40.86	(7.86)	-	33.00
Disallowance u/s 40(a) / 43BH	59.12	(59.12)	-	-
Fair value of Investment	0.40	-	0.02	0.42
Exceptional expenses adjustment	-	-	-	-
Reversal of Provision for doubtful debts Impairment allowance (ECL)	2.97	(2.97)	-	-
Lease liability	2.05	0.48	-	2.53
	<b>105.40</b>	<b>(69.47)</b>	<b>0.02</b>	<b>35.95</b>
<b>(ii) Deferred tax liabilities in relation to:</b>				
Remeasurement gain of net defined benefit plan	6.59	(6.59)	-	-
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	74.21	(7.34)	-	66.87
	<b>80.80</b>	<b>(13.93)</b>	<b>-</b>	<b>66.87</b>
<b>Deferred tax liability (net)</b>	<b>24.60</b>	<b>(55.54)</b>	<b>0.02</b>	<b>(30.92)</b>

F. As at the period/year ended on 30 September 2025, 31 March 2025, 31 March 2024 and 01 April, 2023 the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Company.

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Brought forward losses	-	-	-	-
Unabsorbed depreciation	-	-	-	-
Total	-	-	-	-

#### 40. Earnings per share (EPS)

Basic/Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

	For the period ended 30	For the year ended 31	For the year ended	For the year ended 31



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	September 2025*	March 2025	31 March 2024	March 2023
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	841.07	2,363.57	344.55	301.32
Weighted average number of equity shares for basic and diluted EPS (refer note below) (B)	19,800,000	19,800,000	19,800,000	19,800,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	4.25	11.94	1.74	1.52
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	4.25	11.94	1.74	1.52

\* Not Annualized

Note:

- On February 20, 2025, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 18,00,000 shares. This has been approved by the Board of Director on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2024 and March 31,2023.
- On September 17, 2025 Company has issued 1,80,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2025, March 31,2024 and March 31,2023.

#### 41. Employee Benefits Obligations

##### i) Defined contributions plans -Provident fund and others

The Company makes contribution towards employees' Provident Fund and other defined contribution plans. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

##### a) During the year the Company has recognized the following amounts in the Statement of profit and loss:

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident Fund	5.40	10.06	9.73	8.56
Provident fund-Site	16.56	34.30	27.47	26.64
ESIC	0.26	0.77	0.51	0.39
ESIC-Site	2.12	4.37	3.80	3.79
Gratuity fund	(68.72)	29.20	27.25	27.16
<b>Total</b>	<b>(44.38)</b>	<b>78.70</b>	<b>68.76</b>	<b>66.54</b>

##### ii) Defined Benefit plans

###### A. Gratuity

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

##### a) Statement of Assets and Liabilities:

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Changes in the Present Value of Obligation				



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Present value of obligation as at the beginning of the year	332.03	308.26	286.94	267.12
Current service cost	10.83	20.75	18.27	17.01
Interest cost	11.21	20.81	19.37	18.03
Past service cost	-	-	-	-
Benefits paid	(12.58)	(56.54)	(1.36)	(6.22)
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	-	-	-
- experience variance (i.e. actual experiences vs assumptions)	18.01	38.76	(14.95)	(9.01)
<b>Present value of obligation as at the end of the year</b>	<b>359.50</b>	<b>332.03</b>	<b>308.26</b>	<b>286.94</b>

#### Fair Value of Planned Assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Change in Fair value of Plan Assets during the Period</b>				
Fair value of Plan Assets, Beginning of Period	156.91	182.99	153.83	116.81
Expected return on Plan Assets	5.30	12.35	10.38	7.88
Actual Company Contributions	90.74	30.00	20.00	35.00
Actuarial Gains/(Losses)	(4.74)	(11.90)	0.14	0.35
Benefits Paid from Fund	-	(56.54)	(1.36)	(6.22)
<b>Fair value of Plan Assets, End of Period*</b>	<b>248.22</b>	<b>156.91</b>	<b>182.99</b>	<b>153.83</b>
* 100% of fund is managed by Insurance Company.				

#### Actuarial (Gain)/Loss on Planned Assets

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Actual return on plan assets	0.56	0.45	10.53	8.24
Expected return on plan assets	5.30	12.35	10.38	7.88
Actuarial gain/ (Loss)	(4.74)	(11.90)	0.14	0.35

#### The amount to be recognized in the Balance Sheet

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of the obligation at the end of the period	359.50	332.03	308.26	286.94
Fair value of plan assets at end of period	248.22	156.91	182.99	153.83
Net liability/(asset) recognized in Balance Sheet and related analysis	111.28	175.12	125.26	133.11
Funded Status - Surplus/ (Deficit)	(111.28)	(175.12)	(125.26)	(133.11)

#### Bifurcation of net liability

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Classification of provisions</b>				
Current	81.84	82.72	60.25	57.86
Non current	29.44	92.40	65.01	75.25
<b>Total liability</b>	<b>111.28</b>	<b>175.12</b>	<b>125.26</b>	<b>133.11</b>

#### b) Statement of Profit and Loss:



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Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Expenses recognised in the Statement of Profit and Loss</b>				
Current service cost	10.83	20.75	18.27	17.01
Interest cost	11.21	20.81	19.37	18.03
Past service cost	-	-	-	-
Expected return on plan asset	(5.30)	(12.35)	(10.38)	(7.88)
<b>Total expenses recognised in the Statement of Profit and Loss</b>	<b>16.74</b>	<b>29.20</b>	<b>27.25</b>	<b>27.16</b>
<b>(Gain)/Loss recognised in the Other Comprehensive Income</b>				
Re-measurement (or actuarial) (gain) / loss arising from:				
- change in demographic assumptions	-	-	-	-
- change in financial assumptions	-	-	-	-
- experience variance (i.e. actual experiences vs assumptions)	18.01	38.76	(14.95)	(9.01)
- return on plan assets (excluding Interest)	4.74	11.90	(0.14)	(0.35)
<b>Components of defined benefit costs/(income) recognised in Other Comprehensive Income</b>	<b>22.75</b>	<b>50.65</b>	<b>(15.10)</b>	<b>(9.36)</b>

c) The principal assumptions used in determining gratuity for the Company's plans are shown below:

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Discount rate	6.75% p.a.	6.75% p.a.	6.75% p.a.	6.75% p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Age of retirement	60 years	60 years	60 years	60 years
Attrition / Withdrawal rates (per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.	10.00% p.a.

d) Maturity Profile of Defined Benefit Obligation

Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
01 Apr 2023 to 31 Mar 2024	-	-	-	57.86
01 Apr 2024 to 31 Mar 2025	-	-	60.25	16.16
01 Apr 2025 to 31 Mar 2026	-	82.72	34.16	30.78
01 Oct 2025 to 30 Sep 2026	81.84	-	-	-
01 Apr 2026 to 31 Mar 2027	-	19.42	17.31	15.24
01 Oct 2026 to 30 Sep 2027	36.98	-	-	-
01 Apr 2027 to 31 Mar 2028	-	43.14	38.37	34.12
01 Oct 2027 to 30 Sep 2028	33.45	-	-	-
01 Apr 2028 to 31 Mar 2029	-	20.27	17.83	-
01 Oct 2028 to 30 Sep 2029	26.03	-	-	-
01 Apr 2029 to 31 Mar 2030	-	44.22	-	-
01 Oct 2029 to 30 Sep 2030	62.26	-	-	-
01 Apr 2028 Onwards	-	-	-	132.77
01 Apr 2029 Onwards	-	-	140.33	-
01 Apr 2030 Onwards	-	122.27	-	-
01 Oct 2030 Onwards	118.95	-	-	-

e) Sensitivity Analysis:



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Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:

Particulars	Sensitivity Level	For the period ended 30 September 2025		For the year ended 31 March 2025		For the year ended 31 March 2024		For the year ended 31 March 2023	
		Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	343.94	376.55	317.74	347.70	294.27	323.60	273.11	302.11
Salary growth rate	1% Increase/Decrease	376.67	343.55	347.81	317.38	323.71	293.92	302.23	272.77
Withdrawal rate	1% Increase/Decrease	360.51	358.39	332.96	331.02	309.22	307.21	287.90	285.89

### iii) Compensated absences

The obligation for compensated absences as at period/year ended 30 September, 2025, 31 March 2025, 2024 and 2023 amounts to Nil.

## 42. Contingent Liabilities and Commitments

### A. Contingent Liabilities

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>In respect of:</b>				
Claims against the Company not acknowledged as debt (Refer (a) below)	1.02	1.02	1.02	1.02
Guarantees given (Refer (b) below)	1,777.39	2,265.53	2,275.16	1,185.12
<b>Total</b>	<b>1,778.41</b>	<b>2,266.55</b>	<b>2,276.18</b>	<b>1,186.14</b>

### B. Commitments

There is no such Commitment existing as on 30 September 2025.

#### Note: -

- Matters relating to claims against the Company not acknowledged as debt comprises of the following:
  - An amount of Rs 1.02 (P.Y. 1.02) lakhs withheld by railways against its claim for certain recoveries, not acknowledged by the company as debt. The total amount of proposed recoveries is unascertainable. The company has obtained a stay order from the competent court against the said recoveries. Pursuant to order by the Hon. High Court at Mumbai, the Company has submitted its claims to the sole arbitrator appointed by Railways as per the court order dated 17/09/2009. The arbitration proceedings are under process.
  - Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
- Counter Guarantees given by the company in favor of the Banks against guarantees issued by the banks in favor of customers for and on behalf of the company Rs. 1,777.39 Lakhs (P. Y. Rs. 2,265.53 Lakhs)
- Claims against the Company not acknowledged as debt in respect of (To extent not provided for)

Particulars	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Indirect Tax (GST)	-	-	184.98	151.93



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The Company's pending litigations comprise of proceedings pending with indirect tax authorities (pertaining to Input tax Disallowance under GST). The Company has reviewed all its pending litigation and proceedings and believes that these claims are not tenable against company and hence no provision is considered necessary.

It is not possible for the Company to estimate the timing of cash outflows, if any, in respect of the above, pending resolutions of these respective proceedings, as it is determinable only on receipt of judgment/decision with various forums /authorities.

**43. Claims**

Order dated 29/10/2021 of the Addl. Dist Judge, Patiala House Court, New Delhi setting aside the award dated 18/2/2014 has been challenged by the Railways before the High Court of Delhi. As per the consistent policy of the Company, the claim will be accounted for in the books of account when the related order becomes final.

44. The writ petition of the Company admitted by the Hon'ble Bombay High Court for the assessment years 2007-08, 2011-12 and 2012-13, arising out of the order of the settlement commission u/s 245D(4) of the income tax Act dated 26.8.15 for the assessment years 2007-08 to 2013-14, is pending hearing.

45. In connection with suspected offences under the Prevention of Corruption Act, primarily by another sleeper manufacturing Company and its officers and public servants, a search was conducted by CBI at the office premises of the Company at Mumbai on 19/02/2025 and an amount of Rs 39,00,000/- has been seized, even though it is supported by aggregate cash on hand as per the books of accounts of the Company. Based on the detailed explanations offered, although the FIR mentions the names of the Company and its officers, there is no charge levelled against the Company and/or its officers by the CBI in the charge sheet filed on 16/04/25.

46. The MOU with Mangal Reality made during the year 2013-14 regarding execution of the Contract awarded by Solapur Municipal Corporation has been cancelled vide Deed of Cancellation dated 21/03/2025. Pursuant thereto, an amount of Rs 1000.11 Lakhs has been paid to Mangal Reality during the year against the originally received amount of Rs 1100.00 Lakhs. The amount paid has been considered proportionately as "cost of property leased" and "property held for sale" respectively in the financial statements.

**47. Related party disclosures**

The list of related parties as identified by the Management is as under:

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Brij Bhagwandas Tapadiya- Director
	Ajay Bhagwandas Tapadiya- Director
	Pavan Vitthaldas Tapadiya- Director
	Natraj Gopikishan Ladda- Director
	Rajgopal Gilada- Director
Relative of Key Management Personnel (KMP)	Deepa Brij Tapadiya
	Jaya Yash Tapadiya
	Sampat Gilada
	Sonu Ajay Tapadiya
	Suyash Tapadiya
	Vaibhav Gilada
	Vithaldas Tapadiya
	Shankarlal Gilada
	Preeti Tapadiya
	Venugopal Tapadiya
	Akhil Tapadiya
	Rajendra Tapadiya
Rajeshree Gilada	
Entities in which KMP / Relatives of KMP can exercise significant influence	Ajay Constructions
	Mangal Construction
	Mangal Reality
	Mangal Trading Company
	Prestress Steel LLP
	Radhakrushna Agro Industries



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	Raghvendra Rail Infrastructure Private Limited
	Samruddhi Industries
	Shri Ajay Tapadiya - HUF
	Shri Brij Tapadiya - HUF
	Shri Yash Tapadiya - HUF
	Siddhi Ferrous Private Limited
	Gita Gazebo Infra Private Limited
	Gopal Cement Spun Pipe Works
	Piyansh Handling & Cartage
	Samrat Wires Private Limited
	Site Enterprises
	Natraj Udyog
	Raak Biocorp
	Shankarlal Gilada & Sons Private Limited
	Natraj Prestress Concrete Private Limited
	Jethmal Radhakishan & Sons LLP

a) Transactions with the related parties

Transaction	Related party name	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Director/KMP Compensation	Brij Tapadiya	30.00	60.00	13.00	9.00
	Natraj Laddha	18.00	61.70	52.00	32.00
	Ajay Tapadiya	18.00	36.00	9.00	9.00
	Pavan Tapadiya	1.80	3.60	3.60	3.60
	Rajgopal Gilada	-	-	9.00	-
Purchase of goods	Prestress Steel LLP	820.54	2,514.30	1,123.37	1,987.33
	Radhakrushna Agro Industries	4.04	9.43	10.07	7.95
	Raghvendra Rail Infrastructure P Limited.	32.00	64.68	145.36	81.45
	Siddhi Ferrous Private Limited	714.13	721.74	759.30	694.91
	Raak Biocorp	94.19	111.29	-	-
Sale of goods	Gita Gazebo Infra Pvt. Ltd.	0.26	1.31	2.45	5.57
	Samruddhi Industries	398.67	3,037.89	3,144.89	321.13
	Raghvendra Rail Infrastructure Pvt. Ltd.	40.59	52.40	123.43	102.14
	Site Enterprises	-	-	-	4.55
	Siddhi Ferrous Private Limited	6.27	-	-	-
Purchase of property, plant and equipment	Raghvendra Rail Infrastructure Private Limited	-	-	11.10	6.46
	Brij Tapadiya	-	1,096.22	-	-
Sale of property, plant and equipment	Raghvendra Rail Infrastructure Private Limited	38.40	7.89	46.97	399.62
Reimbursement of Expenses paid	Raghvendra Rail Infrastructure Private Limited	-	-	-	0.02
	Ajay Constructions	3.75	-	9.89	-
	Samruddhi Industries	17.08	45.34	52.60	47.08
Reimbursement of Expenses received	Natraj Udyog	0.45	0.90	-	0.90
	Samruddhi Industries	3.00	70.48	4.80	4.80
	Ajay Constructions	0.90	1.80	-	1.80
	Gopal Cement Spun Pipe works	-	-	-	0.10
	Samrat Wires Private Limited	2.48	4.96	4.96	-
	Raghvendra Rail Infrastructure Private Limited	4.55	56.64	9.88	42.09
	Gita Gazebo Infra Private Limited.	-	-	0.94	0.49
	Prestress Steel LLP	-	0.53	-	-



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	Ajay Tapadiya	-	2.77	-	-
	Brij Tapadiya	-	2.56	-	-
Hiring/Transport Charges Paid	Site Enterprises	-	-	-	1.95
	Piyansh Handling & Cartage	201.45	303.13	138.79	124.07
	Raghvendra Rail Infrastructure Private Limited	-	-	4.30	-
	Pavan Tapadiya	1.62	-	-	-
Job Work Charges Received	Samruddhi Industries	833.55	798.16	386.40	452.88
Salary	Rajgopal Gilada	3.24	-	-	-
	Shankarlal Gilada	-	-	-	3.60
	Vithaldas Tapadiya	-	-	1.50	3.60
	Deepa Brij Tapadiya	4.00	12.00	4.80	-
	Jaya Yash Tapadiya	4.00	12.00	4.80	-
	Sonu Ajay Tapadiya	4.00	12.00	4.80	-
	Sampat Gilada	7.24	12.00	12.00	-
	Vaibhav Gilada	4.00	12.00	3.00	-
	Suyash Tapadiya	3.00	6.00	3.50	-
	Venugopal Tapadiya	12.00	24.00	-	-
	Rajendra Tapadiya	6.00	12.00	-	-
	Akhil Tapadiya	9.00	18.00	-	-
	Rajeshree Gilada	7.24	12.00	-	-
	Interest Paid	Mangal Trading Company	-	-	-
Ajay Tapadiya		-	0.35	-	0.20
Brij Tapadiya		-	-	-	0.20
Pavan Tapadiya		1.74	-	-	-
Prestress Wire Industries		97.13	228.20	114.65	141.24
Siddhi Ferrous Private Limited		96.76	169.34	170.15	290.85
Shankarlal Gilada & Sons Private Limited.*		-	22.54	-	-
Natraj Prestress Concrete Private Limited		3.16	2.50	-	-
Jethmal Radhakishan & Sons LLP		-	-	-	9.59
Interest Received		Gopal Cement Spun Pipe Works	-	-	-
	Natraj Udyog	-	-	-	250.25
	Jethmal Radhakishan & Sons LLP	107.74	407.32	298.61	-
Rent Paid	Ajay Tapadiya - HUF	2.40	4.80	4.80	4.80
	Brij Tapadiya - HUF	2.40	4.80	4.80	4.80
	Yash Tapadiya - HUF	-	4.80	4.80	4.80
	Jaya Yash Tapadiya	2.40	-	-	-
	Ajay Constructions	3.75	6.00	6.00	4.80
	Samruddhi Industries	16.86	31.46	26.01	30.59
	Mangal Construction	-	0.90	0.90	0.90
	Site Enterprises	-	3.40	-	-
	Brij Tapadiya	-	15.00	15.00	15.00
	Pavan Tapadiya	2.00	7.56	6.76	5.58
	Preeti Tapadiya	2.00	3.60	3.60	3.60
	Rent received	Raghvendra Rail Infrastructure Private Limited	-	7.00	-
Share of Profit paid	Mangal Reality	-	-	84.83	121.10
Loan Taken	Brij Tapadiya	-	25.00	-	-
	Pavan Tapadiya	150.00	-	-	-
Loan Repaid	Brij Tapadiya	25.00	-	-	-
	Pavan Tapadiya	38.00	-	-	-

\*Mr. Rajgopal Gilada, Director of Shankarlal Gilada & Sons Private Limited, has resigned as a Director of our Company with effect from April 12, 2024.

Outstanding balances of related parties



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Particulars	Related party name	Period ended 30/09/2025	Year ended 31/03/2025	Year ended 31/3/2024	Year ended 31/03/2023
Trade receivable	Ajay Constructions	-	-	-	1.48
	Gita Gazebo Infra Private Limited	-	-	0.04	-
	Natraj Udyog	0.70	0.17	-	-
	Raghvendra Rail Infrastructure Private Limited	244.96	88.89	93.15	527.99
	Samrat Wires Private Limited	3.50	0.81	0.81	-
	Samruddhi Industries	571.31	418.76	0.60	73.97
Advance from Customers	Ajay Constructions	3.01	-	14.39	-
	Raghvendra Rail Infrastructure Private Limited	112.51	8.01	-	-
	Samruddhi Industries	-	-	51.20	-
Trade payable	Ajay Tapadiya - HUF	0.72	3.60	0.36	-
	Yash Tapadiya - HUF	-	8.04	3.72	-
	Jaya Yash Tapadiya	0.72	-	-	-
	Mangal Construction	-	0.99	0.09	0.09
	Mangal Reality	-	-	62.30	121.10
	Natraj Prestress Concrete Private Limited	52.48	52.48	-	-
	Piyansh Handling & Cartage	90.63	84.32	37.74	5.86
	Prestress Steel LLP	1,362.87	1,153.00	103.86	765.72
	Radhakrushna Agro Industries	2.03	2.16	2.38	2.06
	Raghvendra Rail Infrastructure Private Limited	46.61	-	-	15.63
	Raak Biocorp	47.25	20.63	-	-
	Samruddhi Industries	5.97	0.19	39.44	22.95
	Siddhi Ferrous Private Limited	1,481.80	927.62	1,021.22	868.70
	Pavan Tapadiya	0.71	-	-	-
	Preeti Tapadiya	0.45	-	-	-
	Advance to suppliers	Brij Tapadiya - HUF	15.32	13.49	0.65
Gopal Cement Spun Pipe Works		0.10	0.10	0.10	-
Raghvendra Rail Infrastructure Private Limited		-	-	-	13.13
Advance to employees	Akhil Tapadiya	-	0.86	-	-
	Ajay Tapadiya	-	0.00	-	-
	Vaibhav Gilada	11.35	-	-	-
	Natraj Laddha	8.75	-	-	-
Payable to employees	Ajay Tapadiya	4.67	-	0.34	2.76
	Brij Tapadiya	10.36	39.17	0.13	-
	Natraj Laddha	-	0.09	12.39	0.03
	Akhil Tapadiya	1.84	-	-	-
	Deepa Brij Tapadiya	0.04	0.98	0.79	0.40
	Jaya Yash Tapadiya	0.04	0.98	0.60	0.40
	Rajgopal S Gilada	3.04	-	-	5.14
	Sampat Gilada	2.94	-	0.00	5.14
	Shankarlal Gilada	-	-	-	4.48
	Rajendra Tapadiya	2.99	11.26	-	-
	Sonu Ajay Tapadiya	0.04	0.98	0.80	0.40
	Vaibhav Gilada	-	-	1.00	-
	Venugopal Tapadiya	5.25	19.95	-	-
	Suyash Tapadiya	0.48	-	-	-
Short term loans and advances	Jethmal Radhakishan & Sons LLP	648.71	1,732.66	3,001.39	1,511.31
Unsecured Loans	Prestress Steel LLP	650.00	650.00	750.00	750.00
	Siddhi Ferrous Private Limited	650.00	650.00	750.00	750.00



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Loan from Directors	Brij Tapadiya	0.31	25.31	-	-
	Pavan Tapadiya	112.00	-	-	-

#### 48. Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

All operating segments' results are regularly reviewed by the Board of Directors, which have been identified as the Chief Operating Decision Maker ('CODM') of the Company. The Board regularly reviews the performance reports and make decisions about allocation of resources.

#### Segment information: IND AS 108 Disclosure

Sr	Particulars	For the period ended 30 September 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
i	<b>Segment Revenue</b>				
	<b>A) External Revenue</b>				
	Manufacturing Division	10,120.05	24,263.78	21,317.92	24,567.89
	Service Division	3,352.28	7,477.74	2,851.64	1,961.33
	Other unallocable	51.94	110.10	118.64	134.96
	<b>B) Inter Segment Revenue</b>	-	-	-	-
	<b>Total (A+B)</b>	<b>13,524.27</b>	<b>31,851.62</b>	<b>24,288.20</b>	<b>26,664.18</b>
ii	<b>Segment Expenses</b>				
	Manufacturing Division	9,097.97	21,394.68	19,413.12	22,505.24
	Service Division	2,731.54	5,736.28	3,107.09	2,285.32
	Other unallocable	748.83	2,240.93	1,814.60	1,874.23
	<b>Total</b>	<b>12,578.34</b>	<b>29,371.89</b>	<b>24,334.81</b>	<b>26,664.79</b>
iii	<b>Segment Results Profit / (Loss)</b>				
	Manufacturing Division	1,022.08	2,985.11	1,904.76	1,971.41
	Service Division	620.74	1,630.55	(255.38)	(232.77)
	Other unallocable	(696.89)	(2,135.93)	(1,695.96)	(1,739.26)
	Other Income	150.68	634.74	504.98	393.82
	Exceptional Items	-	33.03	-	22.60
	<b>Total</b>	<b>1,096.61</b>	<b>3,147.50</b>	<b>458.41</b>	<b>415.80</b>
iv	<b>Segment Assets</b>				
	Manufacturing Division	20,802.45	19,107.97	13,058.05	15,555.88
	Service Division	8,663.00	8,903.20	5,964.86	3,466.59
	Other unallocable	3,183.69	1,649.80	5,180.86	3,427.98
	<b>Total</b>	<b>32,649.14</b>	<b>29,660.97</b>	<b>24,203.77</b>	<b>22,450.45</b>
v	<b>Segment Liabilities</b>				
	Manufacturing Division	15,626.17	13,035.03	10,338.04	10,645.06
	Service Division	2,083.69	1,845.46	1,914.31	1,168.18
	Other unallocable	7,942.04	8,624.29	8,095.10	7,137.18
	<b>Total</b>	<b>25,651.90</b>	<b>23,504.78</b>	<b>20,347.45</b>	<b>18,950.42</b>

#### 49. Securities for loans / working capital term loan / cash credit facility from banks:

##### A. Cash Credit & Term Loan facility with Bank of Maharashtra:

##### 1. Cash Credit facility: Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.



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## 2. Cash Credit and Term Loan facility

Further secured by Exclusive charge by way of registered mortgage on:

- Land at Gat. No. 149/9/2, Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by Shri Brij Tapadiya
  - 401, 4th Floor, Plot No.96, Corp House No.280, City S No. 652 Sheet No. 32/28/II, Mouza Lendra, East High Court Road, Ramadaspeth, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Private Limited.
  - All movable Fixed Assets of Timba Project of the company
  - Wind Mill (K-15) located at Sautada, Beed owned by the Company
3. **GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (d) above.

## 4. Repayment Schedule of Term Loans and GECL Loans with Bank of Maharashtra:

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
GECL Loan	54.66	9.79	9.25%	Nov-21	Nov-22	Nov-26	Note no 3 above
GECL Loan	164.44	5.83	9.25%	Jan-22	Jan-24	Jan-28	

## B. Cash Credit & GECL Loan facility with Canara Bank

- Cash Credit:** Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
- Further secured by Exclusive charge by way of registered mortgage on:
  - Plot No. 4,5,6,7 &8, at S.No.845 G, Mahalbagayat, Manas Residency, Darga Jail Road, Beside Hussain Hospital, Vijaypur 586103 owned by Shri Ganeshlal Tapadiya.
  - Appt. No. KLP0152003 having super built-up area of 192.01 sqmtr or thereabouts at Kalypso Court constructed on portion of subject land at Sec.128, Jaypee Greens Wish Town, Noida 201304 State Uttar Pradesh owned by Shri Brij Tapadiya
  - Wind Mills GP38 & GP 39 located at Sangli, owned by Company
  - Land located at Gat No 149/1/1, Village Kolegoan, Tal-Mohol, owned by Shri Brij Tapadiya and Building, Plant & Machinery of the Company located thereon.
  - Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.
  - Hypothecation on Movable Fixed assets of the Kandrori Unit.
- Second pari-passu charge on fixed assets of the Company with other banks under MBA.
- GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above

## C. Cash Credit & Equipment Term Loan facility with HDFC Bank

- Cash Credit:** Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
- Further secured by Exclusive charge by way of equitable mortgage on:
  - Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by Company
  - Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company
  - Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company
  - Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya
- Second pari-passu charge on fixed assets of the Company with other banks under MBA
- GECL Loans** secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (d) above



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**5. Repayment Schedule of Vehicle / Equipment Loans from HDFC Bank:**

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment Loan	1.93	0.65	7.50%	Dec-21	Jan-22	Dec-25	Hypothecation
Equipment Loan	155.20	10.37	8.75%	Feb-24	Feb-24	Jan-27	Hypothecation
Equipment Loan	32.86	1.05	9.60%	Oct-24	Oct-24	Sep-28	Hypothecation
Equipment Loan	16.24	0.52	9.60%	Oct-24	Oct-24	Sep-28	Hypothecation
Equipment Loan	7.47	0.24	9.61%	Oct-24	Oct-24	Sep-28	Hypothecation
Equipment Loan	7.71	0.25	9.60%	Oct-24	Oct-24	Sep-28	Hypothecation
Equipment Loan	22.97	0.74	9.60%	Oct-24	Oct-24	Sep-28	Hypothecation
Vehicle Loan	5.53	0.41	7.50%	Dec-21	Jan-22	Nov-26	Hypothecation
Vehicle Loan	12.09	0.57	8.10%	Sep-22	Sep-22	Aug-27	Hypothecation
Vehicle Loan	15.22	0.42	9.10%	May-24	May-24	Apr-29	Hypothecation
Vehicle Loan	10.43	0.29	9.10%	May-24	May-24	Apr-29	Hypothecation
GECL Loan	82.26	3.94	8.25%	Aug-22	Aug-23	Jul-27	Note no 4 above
GECL Loan	61.41	1.97	8.25%	Aug-22	Sep-24	Aug-28	

**D. Cash Credit facility with State Bank of India**

- Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
- Further secured by Exclusive charge by way of Equitable mortgage on:
  - property at Ground & First Floor, 96, Ramdas Peth Nagpur standing in the name of Suyash Mart Private Limited. & Corporate Guarantee of M/s Suyash Mart Private Limited.
  - Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Late Shri Yash Tapadiya
- Second pari-passu charge on fixed assets of the Company with other banks under MBA.

**E. Loan Against Property (SME Lap) with Standard Chartered Bank**

- Secured by exclusive charge by way of Equitable mortgage on flat no 1, 2, 3, 4 and 5 at "Shivam", Gulmohor Park, Aundh, Pune, standing in the name of Directors/Promoters of the Company.
- Secured by exclusive charge by way of Equitable mortgage on S. No 255/1+2/2, Suyash, Ashiyana Parlk-II, Aundh, Pune - 411007, standing in the name of Directors/Promoters of the Company.

Repayment Schedule of SME Lap from Standard Chartered Bank:

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
SME Lap	726.81	7.88	9.05%	Dec-22	Jan-23	Sep-34	Note 1 above
SME Lap	441.20	4.87	9.10%	Sep-23	Oct-23	Sep-38	Note 2 above

**F. All bank limits are further secured by personal guarantees of the Directors and others.**

**G. Repayment Schedule of Vehicle / Equipment Loans from Mahesh Sahakari Bank, Pune:**

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	20.59	0.67	8.50%	Oct-23	Nov-23	Sep-28	Hypothecation
Vehicle Loan	7.73	0.25	8.50%	Dec-23	Jan-24	Nov-28	Hypothecation



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Vehicle Loan	7.73	0.25	8.50%	Dec-23	Jan-24	Nov-28	Hypothecation
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**H. Vehicle Loan//Equipment Loan facility with Sundaram Finance**

Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance:

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment Loan	4.61	0.46	14.40%	Oct-23	Nov-23	Sep-26	Hypothecation

**I. Details of Rate of Interest and Other Terms Conditions of Unsecured Term Loans from Other Parties:**

Unsecured loan from related party carries Interest rate of 12.00%.

**J. Credit facility with IndusInd Bank**

1. Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.
2. Further secured by Exclusive charge by way of registered mortgage on Industrial Land & Building at Nadiad, Gujarat

**Repayment Schedule of Term Loan with IndusInd Bank:** Term Loan amount of Rs.200 Lakhs payable in 48 equal monthly installment of Rs. 4.17 Lakhs

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	129.17	4.17	9.50%	May-24	May-24	Apr-28	Note no 2 above

**K. Vehicle Loan//Equipment Loan facility with Bank of Baroda**

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	31.09	0.74	9.05%	Dec-24	Jan-25	Dec-29	Hypothecation

**L. Term Loan with Bajaj Finance Ltd**

1. Exclusive Charge of Plant & Machinery located at Bankhedi Unit of the Company

Repayment Schedule of Term Loans with Bajaj Finance Ltd: Term Loan amount of Rs.350 Lakhs payable in 60 equal monthly installment of Rs. 5.83 Lakhs

Loan Type	As at 30 September 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	268.33	5.83	10.00%	Jul-24	Jul-24	Jul-29	Note no 1 above

**50. Expenditure on Corporate Social Responsibility (CSR) Activities:**

Corporate Social Responsibility expenses	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(i) Gross amount required to be spent by the company during the year	19.09	15.47	15.57
(ii) Total of previous years shortfall/(Excess)	(4.82)	(0.79)	(0.36)
(iii) Net amount payable in subsequent year	14.27	14.68	15.21
(iv) Amount of expenditure incurred in subsequent year	20.00	19.50	16.00
(v) Shortfall/(Excess) Spent at the end of the year	(5.73)	(4.82)	(0.79)
(vi) Nature of CSR activities	Supporting old age homes through distribution of food and other essentials, Distribution of ration to economically weaker sections of society, providing stationery and learning materials to underprivileged		



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	school children, Undertaking plantation drives in schools located in economically weaker areas.		
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	Not Applicable

## 51. Fair Value Measurement

### A. The Carrying Value of Financial Assets by Categories is as follows:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Financial assets valued at amortized cost</b>				
Loans to others	143.16	105.87	77.99	84.83
Loans to Related parties	648.71	1,732.66	3,001.39	1,511.31
Other Financial assets	800.54	557.73	319.68	234.02
Trade Receivables	4,799.09	4,703.01	3,718.08	4,799.70
Bank and bank balance other than cash and cash equivalents	650.01	779.48	916.69	691.48
Cash and cash equivalents	41.82	19.73	23.16	141.46
<b>Total financial assets measured at Cost</b>	<b>7,083.33</b>	<b>7,898.48</b>	<b>8,056.99</b>	<b>7,462.80</b>
<b>Financial assets valued at Fair Value</b>				
Investment in quoted Equity	0.75	0.83	1.22	0.87
<b>Total financial assets</b>	<b>7,084.08</b>	<b>7,899.31</b>	<b>8,058.21</b>	<b>7,463.67</b>

### B. The Carrying Value of Financial Liabilities by Categories is as follows:

	As at 30 September 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Measured at amortized cost</b>				
Borrowings	8,538.40	8,805.15	9,175.29	8,215.09
Lease liabilities	305.16	137.60	46.97	57.25
Trade Payable	8,271.09	7,464.41	5,882.53	6,403.84
Other Financial liabilities	439.28	472.35	411.71	316.21
<b>Total financial liabilities measured at amortised cost</b>	<b>17,553.93</b>	<b>16,879.51</b>	<b>15,516.50</b>	<b>14,992.39</b>

### C. Fair value

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly, fair value disclosures have not been made for the following financial instruments: -

1. Trade Receivables
2. Cash and Cash Equivalents
3. Other Bank Balances
4. Loans
5. Other financials Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities

### D. Fair value measurements recognized in the balance sheet:

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, companied into Levels 1 to 3 based on the degree to which the fair value is observable.

-Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

-Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).



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-Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Particulars	Level 1	Level 2	Level 3	Total
<b>As at 30th September, 2025</b>				
<b>Assets at fair value</b>				
Investments measured at				
i. Fair value through other comprehensive income	0.75	-	-	0.75

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the for the period/year ended 30<sup>th</sup> September 2025, 31st march, 2025, 31st march, 2024 and 1st April, 2023.

## 52. Financial risk management

In the course of its business, the Company is exposed primarily to liquidity risk, interest rate fluctuation risk and credit risk.

### A. Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective it to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its position and maintains adequate source of financing.

#### i) Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments at each reporting date:

	As at 30 <sup>th</sup> September 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>Non-current</b>					
Borrowings	-	-	4,002.59	-	4,002.59
Lease liabilities	-	-	128.89	-	128.89
Other financial liabilities	-	-	167.23	-	167.23
<b>Current</b>					
Borrowings	-	4,535.81	-	-	4,535.81
Lease Liabilities	-	176.27	-	-	176.27
Trade payables	-	7,290.29	980.80	-	8,271.09
Other financial liabilities	-	272.05	-	-	272.05
<b>Total</b>	-	<b>12,274.42</b>	<b>5,279.51</b>	-	<b>17,553.93</b>

	As at 31 March 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>Non-current</b>					
Borrowings	-	-	4,384.49	-	4,384.49
Lease liabilities	-	-	104.18	-	104.18
Other financial liabilities	-	-	123.28	-	123.28
<b>Current</b>					
Borrowings	-	4,420.66	-	-	4,420.66
Lease Liabilities	-	33.41	-	-	33.41
Trade payables	-	7,149.96	314.44	-	7,464.40
Other financial liabilities	-	349.07	-	-	349.07
<b>Total</b>	-	<b>11,953.10</b>	<b>4,926.39</b>	-	<b>16,879.49</b>

	As at 31 March 2024				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>Non-current</b>					
Borrowings	-	-	4,358.73	-	4,358.73
Lease liabilities	-	-	31.51	-	31.51



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Other financial liabilities	-	-	122.83	-	122.83
<b>Current</b>					
Borrowings	-	4,816.56	-	-	4,816.56
Lease Liabilities	-	15.45	-	-	15.45
Trade payables	-	5,720.69	161.84	-	5,882.53
Other financial liabilities	-	288.88	-	-	288.88
<b>Total</b>	-	<b>10,841.58</b>	<b>4,674.91</b>	-	<b>15,516.49</b>

	As at 31 March 2023				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
<b>Non-current</b>					
Borrowings	-	-	4,191.58	-	4,191.58
Lease liabilities	-	-	46.96	-	46.96
Other financial liabilities	-	-	102.27	-	102.27
<b>Current</b>					
Borrowings	-	4,023.51	-	-	4,023.51
Lease Liabilities	-	10.28	-	-	10.28
Trade payables	-	5,817.62	586.23	-	6,403.84
Other financial liabilities	-	213.96	-	-	213.96
<b>Total</b>	-	<b>10,065.35</b>	<b>4,927.04</b>	-	<b>14,992.38</b>

#### B. Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

#### Exposure to interest rate risk

	As at 30th September, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable rate borrowings	6,261.05	7,357.50	8,098.23	7,427.13
Fixed rate borrowings	2,253.82	1,424.09	659.50	448.81
Interest free borrowings	23.53	23.53	73.53	23.53
<b>Total</b>	-	<b>8,805.12</b>	<b>8,831.25</b>	<b>7,899.47</b>

#### Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	As at 30th September, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Sensitivity</b>				
1% increase in MCLR	(62.61)	(73.58)	(80.98)	(74.27)
1% decrease in MCLR	62.61	73.58	80.98	74.27



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## ii) Credit Risk

Credit risk arises from the possibility that customers may not be able to settle their obligations as agreed. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk is managed through periodic assessment of the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of trade receivables. Other financial instruments that are subject to credit risk includes cash and cash equivalents, bank deposits, loans and security deposits.

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 4799.09 Lakhs as at 30 September 2025. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

The credit risk on cash and cash equivalents and bank deposits is limited because the counterparties are banks with high credit ratings.

The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company does a credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk.

## 53. Capital management policies and procedures

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value and to ensure the Company's ability to continue as a going concern. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents liability component of Convertible Preference Shares and current borrowing from ultimate holding company of the Company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The amount managed as capital by the Company are summarized as follows:

Particulars	As at 30th September, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Total Equity (i)</b>	<b>6,997.24</b>	<b>6,156.19</b>	<b>3,856.32</b>	<b>3,500.03</b>
Total borrowings	8,538.40	8,805.15	9,175.29	8,215.09
Less: Cash and bank balances (including deposits with banks)	(691.83)	(799.21)	(939.85)	(832.94)
<b>Total debt (ii)</b>	<b>7,846.57</b>	<b>8,005.95</b>	<b>8,235.44</b>	<b>7,382.15</b>
<b>Overall financing (iii)= (i)+(ii)</b>	<b>14,843.81</b>	<b>14,162.14</b>	<b>12,091.76</b>	<b>10,882.18</b>
<b>Gearing ratio (ii)/(iii)</b>	<b>52.86%</b>	<b>56.53%</b>	<b>68.11%</b>	<b>67.84%</b>

No changes were made in the objectives, policies or processes for managing capital during the period/year ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.



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54. Ratios

Ratio Variance Analysis

Ratios	30-Sept-25			31-Mar-25			31-Mar-24			31-Mar-23			% change		Reason for variance (in excess of +/- 25%)			
	Num erator	Denominator	Ratio	Mar 25- Sept 25	FY 24- 25	FY 23- 24	M ar 25 - Sept 25	FY 24- 25	FY 23- 24									
(a) Current Ratio (times)	22,96	21,292.83	1.08	20,41	18,800.42	1.09	17,94	15,769.37	1.14	16,45	14,534.36	1.13	7.84 %	-	0.51 %	N	Less than 25% variation	Less than 25% variation
(b) Debt-Equity Ratio (times)	8,538.40	6,997.24	1.22	8,805.15	6,156.19	1.43	9,175.29	3,856.32	2.38	8,215.09	3,500.03	2.35	22.0 %	-	1.37 %	A	Due to increase in Equity	Less than 25% variation
(c) Debt Service Coverage Ratio (times)	2,060.10	1,104.62	1.86	4,526.03	1,881.23	2.41	2,696.31	1,733.99	1.55	2,664.57	2,788.46	0.96	86.5 %	54.72 %	62.7 %	Due to Increase in earning	Due to Increase in earning and decrease in debt service	
(d) Return on Equity	841.07	6,576.73	12.7 %	2,363.57	5,006.25	47.2 %	344.55	3,678.18	9.37 %	301.32	3,343.54	9.01 %	-	403.9 %	3.95 %	87.2 %	Due to increase in	Due to increase in



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Ratio (%)	Dividend																			both Profit and Equity	Profit
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.28	18,06	7,615.	2.37	20,05	8,178.	2.45	32.3	3.83	-	3.29	32.3	3.83	-	3.29	3.29	Less than 25% variation	Less than 25% variation	
			0.68	21,58	9,461.	2.28	18,06	7,615.	2.37	32.3	3.83	-	3.29	32.3	3.83	-	3.29	3.29	Less than 25% variation	Less than 25% variation	
			2.85	31,85	4,210.	7.56	24,28	4,258.	5.70	184.	32.65	11.1	11.1	184.	32.65	11.1	11.1	11.1	Due to increase in sales	Less than 25% variation	
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	2.85	31,85	4,210.	7.56	24,28	4,258.	5.70	184.	32.65	11.1	11.1	184.	32.65	11.1	11.1	11.1	Due to increase in sales	Less than 25% variation	
			1.07	21,58	6,673.	3.23	18,06	6,143.	2.94	6.58	9.99	1.08	1.08	6.58	9.99	1.08	1.08	1.08	Less than 25% variation	Less than 25% variation	
(g) Trade Payables Turnover Ratio (times)	Cost of material consumed + purchase of stock-in-trade + Change in Inventory + Direct Expenses	Average Trade Payables	1.07	21,58	6,673.	3.23	18,06	6,143.	2.94	6.58	9.99	1.08	1.08	6.58	9.99	1.08	1.08	1.08	Less than 25% variation	Less than 25% variation	
			8.10	31,85	1,610.	19.7	24,28	2,172.	11.1	709.	76.89	19.5	19.5	709.	76.89	19.5	19.5	19.5	Due to increase in Revenue and	Less than 25% variation	
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	8.10	31,85	1,610.	19.7	24,28	2,172.	11.1	709.	76.89	19.5	19.5	709.	76.89	19.5	19.5	19.5	Due to increase in Revenue and	Less than 25% variation	



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## 55. Additional regulatory information

### i) Additional Disclosures relating to loans or advances to Promoters, Directors, Key managerial personal and other Related Parties.

Without specifying any terms or period of repayment-  
Loans given by the Company

S No.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	As at 31 March 2025	% of total	As at 31 March 2025	% of total	As at 31 March 2024	% of total	As at 31 March 2023	% of total
1	Jethmal Radhakishan and Sons LLP	12.00 % p.a	Repayable on demand	Unsecured	648.71	81.92	1732.66	94.24	3001.39	97.47	1511.31	94.69

### ii) Utilisation of Borrowed funds

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

### iii) Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets

The Company has not revalued its property, Plant and Equipment (including Right of use Assets), thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

The Company does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

### iv) Details of benami property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

### v) Wilful Defaulter

The Company has not defaulted nor been declared wilful defaulter by any bank or financial institution or other lender.

### vi) Monthly Returns

Monthly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of account.

### vii) Relationship with struck off companies

The Company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

### viii) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.



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ix) **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

x) **Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any scheme of arrangements as approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013, thus, the disclosures relating to compliance with approved scheme of arrangements is not applicable to the Company.

xi) **Undisclosed income**

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961.

xii) **Details of Crypto Currency or Virtual Currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

**56. Subsequent Event**

No Significant Subsequent events have been observed which may require an adjustment to the financial statements.

57. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.

58. "0.00" Denotes amount less than INR five thousand

59. These financial statements have been approved for issue by the board of directors at its meeting held on **December 22, 2025**

As per our report of even date attached  
For Samria Kabra & Associates  
Chartered Accountants  
FRN: 109043W



CA D S Kabra  
Partner  
Membership No: 17741  
Date: December 22, 2025  
Place: Mumbai



For and on behalf of the Board of Directors  
Vishal Nirmiti Limited  
CIN:U01122MH1994PLC185445

Brij Tapadiya  
Director  
DIN-00468346  
Place: Mumbai  
Date: December 22, 2025



Abhijeet Shah  
Chief Financial Officer

Place: Mumbai  
Date: December 22, 2025



Ajay Tapadiya  
Director  
DIN-00468241  
Place: Mumbai  
Date: December 22, 2025



Suhas Naik  
Company Secretary  
Membership Number:  
A41538  
Place: Mumbai  
Date: December 22, 2025



**Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)**

**CIN: U01122MH1994PLC185445**

**Annexure VII: Statement of Adjustments to Restated Financial Information**

*(Amount in Lakhs, unless otherwise stated)*

#### **A. Statement of restatement adjustments**

For periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) notified under section 133 of the Companies Act, 2013. The Restated Financial Information have been compiled from the Audited Financial Statements of the Company as at and for the year ended 31 March 2025 and the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31 March 2024 & 31 March 2022 (refer basis of preparation para under Note 2.1).

In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its IGAAP financial statements, including the balance sheet as at 01 April 2023 and the financial statements as at and for the year ended 31 March 2024 and how the transition from IGAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

There is no difference between Restated Financial Information, Audited Financial Statements and Audited Special Purpose Ind AS Financial Statements of the Company as referred above. Reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company are set out in the following tables and notes.

In preparing the Restated Financial Information, the Company has applied the below mentioned exemptions:

##### **A.1 Ind AS optional exemptions**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions:

###### **i) Deemed Cost – Property, plant & equipment, Investment property and Intangible assets**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying amount of its property, plant & equipment, investment property and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant & equipment, investment property and intangible assets at their previous GAAP carrying amount as at transition date. For the purpose of Restated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Company has provided the depreciation and amortisation based on the estimated useful life of respective years.

###### **ii) Fair value measurement of financial assets or financial liabilities at initial recognition**

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

###### **iii) Leases**

The Company has applied the modified retrospective approach in applying Ind AS 116.

##### **A.2 Ind AS mandatory exceptions**

###### **i) Estimates**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Company for the relevant reporting dates reflecting



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conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried are amortized cost.
- Determination of impairment allowance (ECL) on trade receivables.

**ii) Classification And Measurement of Financial Assets**

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of financial assets and liabilities accounted at amortized cost has been done retrospectively except where the same is impracticable.

**B. Reconciliations between the Restated Financial Information and Audited Financial Statements (IGAAP) of the Company**

- a) Reconciliation of total Equity as at 1 April 2022, 31 March 2023 and as at 31 March 2024
- b) Reconciliation of total comprehensive income for the year ended 31 March 2024
- c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024

**(a) Reconciliation of total equity as at 01 April 2022, 31 March 2023 and 31 March 2024**

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 01 April 2022
<b>Total equity (shareholder's funds) as per Indian GAAP</b>		5,982.38	5,415.22	5,194.58
<b>Error Rectifications / Other Adjustments to Indian GAAP:</b>				
Impact on account of remeasurement of Inventory of Finished goods	(iv)	(1,202.50)	(553.07)	-
Impact on account of exceptional income/exp adjustment	(vii)	(673.34)	(1,136.98)	(1,619.69)
Impact on account of balance write off		(0.10)	(0.10)	(0.10)
Deferred tax exp of FY 22-23 not booked in books earlier now corrected on 01.04.2022		-	-	(298.66)
Deferred tax impact on above Indian GAAP adjustments		89.52	100.56	100.56
<b>Total equity (shareholder's funds) as per Indian GAAP</b>		<b>4,195.96</b>	<b>3,825.63</b>	<b>3,376.69</b>
<b>IND AS Adjustments:</b>				
Impact on account of adoption of Ind AS 109	(i)			
- Impairment loss		(33.67)	(58.25)	254.79
- Others-reversal of Provision for Doubtful Debts as per GAAP		61.29	34.35	-
Impact on account of reclassification of Preference shares to Financial Liability	(ii)	(344.04)	(315.63)	(289.57)
Impact on account of Fair value measurement of quoted Equity Investment (FVOCI)	(iii)	(1.21)	(1.55)	(1.47)
Impact on account of adoption of Ind AS 116	(v)	(7.22)	(4.62)	-
Impact on account of gratuity expense/Remeasurement gain/(loss) of net defined benefit plan	(vi)	(106.04)	(121.91)	(104.55)
Impact on account of depreciation		(13.23)	-	-
Impact on account of Investment property and asset held for sale		50.04	87.57	
Deferred tax impact on above IND AS adjustments	(viii)	54.44	54.44	(48.84)
<b>Total equity (shareholder's funds) as per Ind AS</b>		<b>3,856.32</b>	<b>3,500.03</b>	<b>3,187.05</b>

**(b) Reconciliation of total comprehensive income for the year ended 31 March 2024**

Particulars	Note	for the year ended 31 March 2024
<b>Profit After Tax as Per Indian GAAP</b>		<b>567.17</b>
<b>Adjustments:</b>		
Impact on account of exceptional income/exp adjustment	(iv)	463.64
Impact on account of adoption of Ind AS 109	(i)	
- Impairment gain		24.58



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- Others- Reversal of provision shown as income in GAAP P&L		(3.71)
- Others-reversal of Provision for Doubtful Debts as per GAAP		30.64
Impact on account of reclassification of Preference shares to Financial Liability		(28.41)
Impact on account of Investment property depreciation		(13.23)
Impact on account of gratuity expense	(vi)	0.76
Impact on account of remeasurement of Inventory of Finished goods		(649.44)
Impact on account of Investment property and asset held for sale		(37.52)
Impact on account of adoption of Ind AS 116	(v)	(2.59)
Deferred tax impact on above adjustments	(viii)	(7.34)
<b>Total Adjustments</b>		<b>(222.61)</b>
<b>Profit After Tax As Per Ind As</b>		<b>344.55</b>
<b>Other Comprehensive Income</b>		
Remeasurement gain/(loss) of net defined benefit plan	(vi)	15.10
Fair value gains/ (losses) on equity instruments	(iii)	0.36
Income tax effect on above	(viii)	(3.71)
<b>Other Comprehensive Income as per Ind AS</b>		<b>11.75</b>
<b>Total Comprehensive Income as per Ind AS</b>		<b>356.30</b>

**(c) Impact of Ind AS adoption on the statement of cash flows for the year ended 31 March 2024**

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	3,914.12	(1,009.99)	2,904.13
Net cash flow used in investing activities	(2,128.29)	(399.98)	(2,528.27)
Net cash flow used in financing activities	(1,786.41)	677.69	(1,108.72)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(0.58)</b>	<b>(732.28)</b>	<b>(732.86)</b>
<b>Cash and cash equivalents as at 1 April 2023</b>	<b>20.05</b>	<b>(3,400.71)</b>	<b>(3,380.66)</b>
<b>Cash and cash equivalents as at 31 March 2024</b>	<b>939.85</b>	<b>(5,053.38)</b>	<b>(4,113.53)</b>

**C. Notes To First-Time Adoption:**

**i) Impairment allowance for expected credit losses**

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL upto the year ended March 31, 2025 is recognized in retained earnings on date of transition. Previous provision for doubtful debt is reversed and income recognized as on transition date in retained earnings.

**ii) Reclassification of Preference Shares on Transition to Ind AS**

On transition to Ind AS, the Company has reclassified its redeemable preference shares, previously presented under "Share Capital" in accordance with Previous GAAP, as a financial liability in accordance with Ind AS 32 – Financial Instruments: Presentation.

Under Ind AS 32, a financial instrument is classified as a financial liability if the issuer is contractually obligated to deliver cash or another financial asset to the holder, or to redeem the instrument at a future date for a fixed or determinable amount.

Accordingly, the redeemable preference shares amounting to ₹ 300.00 lakhs, which were earlier presented under "Share Capital", have been reclassified under "Financial Liabilities" in the balance sheet as at 31 March 2023 and 31 March 2024.

**iii) Fair valuation of equity investments:**

Under Ind AS 109, investments in quoted equity shares are classified as FVOCI. Accordingly, a fair valuation loss of ₹0.08 lakhs and gain of ₹0.36 lakhs has been recognised in OCI as at 31 March 2023 and 31 March 2024 respectively. The corresponding deferred tax asset has also been recognised in OCI.



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**iv) Remeasurement of inventory (Finished Goods):**

Under Ind AS 2, finished goods inventory was revalued at cost or NRV whichever is lower to remove unrealised margins, resulting in a decrease in earnings of ₹553.07 lakhs for the year ended 31 March 2023 and decrease of ₹649.44 lakhs in the subsequent year ended on 31 March, 2024.

**v) Leases (Ind AS 116)**

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

**vi) Employee Benefits – Defined Benefit Plans (Gratuity)**

On transition to Ind AS, the Company has valued its gratuity obligation using the Projected Unit Credit Method (PUCM) in accordance with Ind AS 19 Employee Benefits.

Under previous GAAP, the Company had recognised gratuity liability based on [describe – e.g., LIC certificate / simplified actuarial method / funding arrangement]. On application of Ind AS 19, the gratuity liability is measured at the present value of defined benefit obligation as on the transition date, less fair value of plan assets.

The impact of remeasurement arising from actuarial valuation (change in assumptions relating to discount rate, salary escalation, attrition, mortality, etc.) has been recognised in Other Comprehensive Income (OCI) in terms of Ind AS 19, whereas under previous GAAP such remeasurements were recognised in the Statement of Profit and Loss.

**vii) Error Rectifications / Other Adjustments**

During the process of transition, certain judgmental errors and inconsistencies in accounting under Previous GAAP were identified and corrected.

**viii) Deferred Tax on Ind As Adjustments**

Retained earnings and statement of profit and loss has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable.



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