

VISHAL NIRMITI LIMITED

REGISTERED OFFICE

**303, 17 Elphinstone House, Marzban Road,
New Empire, Cinema, Fort, Mumbai,
Mumbai City - 400001**

**THIRTY-SECOND (32ND) ANNUAL REPORT
FOR THE YEAR ENDED 31ST MARCH 2026**

BOARD OF DIRECTORS

Mr. Brij Bhagwandas Tapadiya
Chairman and Whole-Time Director

Mr. Ajay Bhagwandas Tapadiya
Joint Managing Director

Mr. Pavan Vithaldas Tapadiya
Joint Managing Director

Mr. Natraj Gopikishan Ladda
Director

Mr. Rasik Singhania
Independent Director

Mr. Dillip Kumar Nanda
Independent Director

Mr. Deepak Kabra
Independent Director

Mrs. Truptee Brijesh Didvaniya
Independent Director

STATUTORY AUDITORS

Samria Kabra & Associates
Chartered Accountants

SECRETARIAL AUDITORS

Prajot Tungare & Associates,
Company Secretaries

CIN: U01122MH1994PLC185445

Email ID: cs@vishalnirmiti.com

To,
The Members and all Stakeholders,
Vishal Nirmiti Limited

Your Directors have pleasure in presenting the Thirty First (32nd) Annual Report together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2026.

FINANCIAL RESULTS AND OPERATIONS:

The Company's financial and operational performance for the financial year ended 31st March, 2026 is summarized below:

Particulars	For the Financial year ended 31 st March, 2026 (Rs. In Lakhs)	For the Financial year ended 31 st March, 2025 (Rs. In Lakhs)
Total Revenue from operations and other Income	34,413.26	32,486.36
Total Expenses	31,035.34	29,371.90
Profits before Exceptional Items and Taxes	3,377.92	3,114.46
Add: Exceptional Items	-	33.03
Profits before Taxes	3,377.92	3,147.49
Less Tax Expenses	880.42	783.91
Profits after Tax	2,497.50	2,363.59
Other comprehensive income/(loss) for the year	24.63	(63.70)
Total comprehensive income/(loss) for the year	2,522.13	2,299.89

STANDALONE

During the year under review, the total Income from the operation increased by 6.33%. The same was INR 33,867.72 Lakh for the current FY 2025-2026 as compared to INR 31,851.62 Lakh for the previous FY 2024-2025. Total Net Profit increased by 5.67%, the same was INR 2,497.50 Lakh for the current FY 2025-2026 as compared to INR 2,363.59 Lakh for the previous FY 2024-2025.

CHANGE IN STATUS OF THE COMPANY:

During the financial year under review, the Company was converted from a Private Limited Company into Public Limited Company pursuant to the provisions of the Companies Act, 2013. Consequently, the name of the Company was changed from Vishal Nirmiti Private Limited to Vishal Nirmiti Limited, and a fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies with effect from 12th September, 2025.

The conversion was undertaken to facilitate the Company's future growth plans and to align its corporate structure with its strategic business objectives. The conversion has not affected the business operations, assets, liabilities, rights, obligations, or contracts of the Company.

COMPANY AFFAIRS / BUSINESS REVIEW:

The Company was incorporated on 30th June 1994 under the Companies Act 1956 with the following object:

The Company is engaged in the business of manufacturing of Prestress Concrete Sleeper, other civil construction works, and Power generation through windmill and development of infrastructures. The Company's business activities are located in Maharashtra, Gujrat, Madhya Pradesh, Karnataka, Uttar Pradesh and Himachal Pradesh etc.

During the financial year ended 31st March 2026, the Company continued its operations in line with its strategic objectives and demonstrated resilience amidst market dynamics. The key highlights of the Company's performance and developments are as follows:

- The Company achieved a total revenue of INR 33,867.72 Lakh, reflecting a 6.33% growth compared to the previous financial year.
- Profit before tax stood at INR 2,497.50 Lakh, indicating increase due to improved operational efficiency, cost optimization.
- The Company expanded its operations by optimization of internal process to improve efficiency.
- The Company maintained compliance with all applicable statutory and regulatory requirements.

The Board remains committed to enhancing shareholder value and sustaining long-term growth through prudent management and strategic initiatives.

DIVIDEND:

The Board of Director of Company has not recommended any dividend for the financial year ended 31st March, 2026.

RESERVES AND SURPLUS:

The Company has not transferred any amount to the reserves during the Financial Year ended 31st March, 2026.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION:

During the financial year under review, the Board of Directors of the company has approved the proposal for alteration of the **Main** Objects Clause of the Memorandum of Association ("MOA"), adoption of a new set of the Memorandum of Association, and adoption of a new set of the Articles of Association ("AOA") of the Company, inter alia, to align the constitutional documents of the Company with the provisions of the Companies Act, 2013 and to facilitate the conversion of the Company from a Private Limited Company to Public Limited Company subject to the approval of the members at its meeting held on 28th July 2025.

The Members of the Company approved the aforesaid proposals by passing the requisite Special Resolution(s) at the General Meeting held on 20th August, 2025. Pursuant to the approval of the Members and upon completion of the requisite statutory formalities, the Company was converted from a Private Limited Company into Public Limited Company, and

a Fresh Certificate of Incorporation consequent upon conversion was issued by the Registrar of Companies on 12th September, 2025.

Accordingly, the amended Memorandum of Association and Articles of Association came into effect from 12th September, 2025. The alteration of the Main Objects Clause and adoption of the new Memorandum and Articles of Association were undertaken to align the Company's constitutional documents with its revised corporate status and future business objectives.

The amended Memorandum of Association and Articles of Association are available for inspection at the Corporate Office of the Company during business hours and are also available on the Company's website, if any.

SHARE CAPITAL:

A. AUTHORISED CAPITAL

The Company has increased the Authorized Share Capital during the year: -

Authorized Share Capital of Company as on 31st March, 2026

Particulars	No of Shares	Face Value	Total Value
Equity Shares	27000000	10	27,00,00,000
Total Authorized Share Capital			27,00,00,000

During the year under review, the authorised share capital of the Company was altered from Rs. 22,00,00,000/- (Rupees Twenty-Two Crore Only) to Rs. 27,00,00,000/- (Rupees Twenty-Seven Crore Only) by increasing the authorised equity share capital through the reclassification of 50,00,000 (Fifty Lakh) Redeemable Preference Shares of Rs. 10/- each, aggregating to Rs. 5,00,00,000/- (Rupees Five Crore Only), into 50,00,000 (Fifty Lakh) Equity Shares of Rs.10/- each. The aforesaid alteration was approved by the Board of Directors at its meeting held on July 10, 2025, and subsequently by the shareholders at the Extraordinary General Meeting held on August 4, 2025. Consequent to the above, Clause V of the Memorandum of Association and the relevant provisions of the Articles of Association of the Company were amended in accordance with the provisions of Sections 13, 14 and 61 of the Companies Act, 2013.

B. PAID UP CAPITAL

Paid-up Share Capital of Company as on 31st March, 2026

Particulars	No of Shares	Face Value	Total Value
Equity Shares	1800000	10	1,80,00,000
Bonus issue of Shares	18000000	10	18,00,00,000
Total Paid-up Share Capital			19,80,00,000

During the year under review, the paid-up share capital of the Company increased from Rs. 1,80,00,000/- (Rupees One Crore Eighty Lakh Only) to Rs. 19,80,00,000/- (Rupees Nineteen Crore Eighty Lakh Only) pursuant to the issue of 1,80,00,000 (One Crore Eighty Lakh) fully paid-up bonus equity shares of Rs.10/- each in the ratio of 10 (Ten) new equity shares for every 1 (One)

existing fully paid-up equity share of Rs.10/- each held by the shareholders whose names appeared in the Register of Members as on the Record Date, September 12, 2025. The bonus shares were allotted on September 17, 2025.

The Bonus issue was made by capitalizing the Company's free reserves and securities premium account in accordance with the provisions of the Companies Act, 2013, the applicable rules made thereunder, and the Articles of Association of the Company. The Board of Directors recommended the bonus issue in recognition of the Company's strong financial performance and healthy reserve position as on March 31, 2025, with a view to rewarding the existing shareholders, broadening the equity base, and rationalizing the capital structure of the Company.

REDEMPTION OF PREFERENCE SHARE CAPITAL

During the year under review, the Company redeemed 50,00,000 (Fifty Lakh) fully paid-up Redeemable Preference Shares of Rs. 10 each/- aggregating to Rs. 5,00,00,000/- (Rupees five crore only), in accordance with the terms of issue and the applicable provisions of the Companies Act, 2013 and the rules made thereunder. Subsequent to the redemption, the Board of Directors, at its meeting held on July 10, 2025, approved the reclassification of the authorised share capital by converting the authorised Redeemable Preference Share Capital of Rs. 5,00,00,000/- (Rupees five crore only) comprising 50,00,000 Redeemable Preference Shares of Rs.10 each/-, into 50,00,000 Equity Shares of Rs.10/- each. The said reclassification was subsequently approved by the shareholders at the Extraordinary General Meeting held on August 4, 2025.

Consequent to the aforesaid reclassification and the necessary amendments to Clause V of the Memorandum of Association and the Articles of Association of the Company, the authorized share capital of the Company stands at Rs. 27,00,00,000/- (Rupees twenty-seven crore only).

ISSUE OF SHARES AND DEBENTURES AND BUYBACK OF SHARES:

The Company has neither issued any debentures nor undertaken any buy-back of its securities during the year under review except the Company has issued 1,80,00,000 (One Crore Eighty Lakh) fully paid-up bonus equity shares of Rs.10/- each to the shareholders on 17th September 2025 in the ratio of 10 (Ten) new equity shares for every 1 (One) existing fully paid-up equity share of Rs.10/- each held by the shareholders whose names appeared in the Register of Members as on the Record Date, September 12, 2025.

CHANGE(S) IN THE NATURE OF BUSINESS:

There has been no material change(s) in the nature of business of the Company during the financial year under review.

COMPOSITION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL:

During the year under review, Board of Directors of the Company comprises of following persons:

S. No.	Name	Designation	DIN	Date of Appointment
1.	Brij Bhagwandas Tapadiya	Chairman & Whole-Time Director	00488346	22/08/2014
2.	Ajay Bhagwandas Tapadiya	Joint Managing Director	00468241	29/03/1995
3.	Pavan Vithaldas Tapadiya	Joint Managing Director	00062885	27/12/2007
4.	Natraj Gopikishan Ladda	Director	00468304	27/12/2007
5.	Rasik Singhania	Independent Director	03553380	16/09/2025
6.	Dillip Kumar Nanda	Independent Director	11291412	16/09/2025
7.	Deepak Kabra	Independent Director	10878892	16/09/2025
8.	Truptee Brijesh Didvaniya	Independent Director	11022172	16/09/2025
9.	Abhijeet Kumudchandra shah	Chief Financial Officer (CFO)	NA	16/09/2025
10.	Akhil Ranchod Tapadiya	Chief Operating Officer (COO)	07102647	16/09/2025
11.	Suhas Ganpat Naik	Company Secretary (CS)	NA	25/09/2025

During the year, the following changes were made in the composition of Board of Directors and the Key Managerial Personnel's: -

Mr. Brij Bhagwandas Tapadiya (DIN: 00468346) appointed as the Chairman and Whole-Time Director of the Company, for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra Ordinary Meeting held on 16th September 2025.

Mr. Pavan Vithaldas Tapadiya (DIN: 00062885) appointed as a Joint Managing Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra Ordinary Meeting held on 16th September 2025.

Mr. Ajay Bhagwandas Tapadiya (DIN: 00468241) appointed as a Joint Managing Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra Ordinary Meeting held on 16th September 2025.

Mr. Rasik Singhania (DIN: 03553380) appointed as an Independent Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra-Ordinary General Meeting held on 16th September 2025.

Mr. Dillip Kumar Nanda (DIN: 11291412) appointed as an Independent Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra-Ordinary General Meeting held on 16th September 2025.

Mr. Deepak Kabra (DIN 10878892) appointed as an Independent Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra-Ordinary General Meeting held on 16th September 2025.

Ms. Truptee Didvaniya (DIN: 11022172) appointed as an Independent Director of the Company for a period of five years with effect from 16th September 2025 to 15th September 2030 at Extra-Ordinary General Meeting held on 16th September 2025.

Mr. Abhijeet Kumudchandra Shah (PAN: ADBPS4934K) appointed as a Chief Financial Officer (CFO) of the Company at the Board Meeting held on 17th September, 2025.

Mr. Akhil Ranchod Tapadiya (PAN: ARAPT3744P) appointed as a Chief Operating Officer (COO) of the Company at the Board Meeting held on 17th September, 2025.

Mr. Suhas Ganpat Naik (PAN: AFPPN4691C) appointed as whole-time company secretary and Compliance Officer of the Company at the Board Meeting held on 25th September 2025.

COMMITTEES OF THE BOARD:

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors, at its meeting held on September 17, 2025, constituted the following committees to ensure effective governance, regulatory compliance, and efficient oversight of the Company's affairs:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Corporate Social Responsibility (CSR) Committee
- IPO Committee
- Internal Complainant Committee (ICC)

Each committee functions in accordance with its respective terms of reference, the applicable provisions of the Companies Act, 2013, and other relevant regulatory requirements. The Committees assist the Board in discharging its responsibilities by providing focused oversight and recommendations on matters within their respective areas of responsibility.

Further, the Board of Directors, at its meeting held on July 13, 2026, reconstituted the Internal Complaints Committee (ICC) in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act) to address complaints relating to sexual harassment at the workplace and to ensure compliance with the provisions of the said Act.

At the same meeting, the Board also constituted a Finance Committee by delegating powers

under Section 179(3) of the Companies Act, 2013, to oversee the Company's banking and financial matters, including such powers and functions as may be delegated by the Board from time to time.

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA:

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

MAINTENANCE OF COST RECORDS:

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts and records are not required to be made and maintained.

Also, Cost Audit is not applicable to the Company.

NUMBER OF BOARD MEETINGS AND ANNUAL GENERAL MEETING / EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2025-2026:

During the Financial Year 2025-26, Twenty-Five (25) Board Meetings were held in compliance with the provisions of the Companies Act, 2013 read with Secretarial Standard 1 issued by The Institute of Companies Secretaries of India (ICSI). The Board confirm that the gap between the two consecutive Board meetings did not exceed the maximum number of days as specified in the Companies Act, 2013. The details of Board Meeting held during the year are below:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors Present
1.	02/04/2025	4	3
2.	13/05/2025	4	4
3.	16/06/2025	4	4
4.	17/06/2025	4	4
5.	23/06/2025	4	4
6.	30/06/2025	4	4
7.	10/07/2025	4	3
8.	28/07/2025	4	4
9.	04/08/2025	4	3
10.	14/08/2025	4	4
11.	29/08/2025	4	4
12.	09/09/2025	4	4
13.	12/09/2025	4	4
14.	17/09/2025	8	6
15.	25/09/2025	8	6
16.	26/09/2025	8	7
17.	29/09/2025	8	6
18.	28/10/2025	8	5
19.	18/11/2025	8	5
20.	22/12/2025	8	6

21.	30/12/2025	8	7
22.	08/01/2026	8	5
23.	22/01/2026	8	5
24.	20/02/2026	8	6
25.	28/03/2026	8	8

The Extra Ordinary General Meeting of the Company was held on 10th July 2025, 04th August 2025, 20th August 2025, 16th September 2025 and 11th December, 2025.

The Annual General Meeting of the Company for the Financial Year ended 31st March 2025 was held on 27th September 2025.

The details of Director's attendance at Board Meeting and in AGM are given below:

Name of Director	DIN	Board Meeting	Whether present at AGM held on 27 th September 2025	
		Attended		
		No. of Board meeting held	No. of Board meeting attended	
Mr. Brij Bhagwandas Tapadiya	00468346	25	25	Yes
Mr. Ajay Bhagwandas Tapadiya	00468241	25	25	Yes
Mr. Pavan Vithaldas Tapadiya	00062885	25	22	Yes
Mr. Natraj Gopikishan Ladda	00468304	25	25	Yes
Mr. Rasik Singhania	03553380	25	05	No
Mr. Dillip Kumar Nanda	11291412	25	09	No
Mr. Deepak Kabra	10878892	25	01	No
Mrs. Truptee Brijesh Didvaniya	11022172	25	09	No

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received the necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and the rules made thereunder. The Independent Directors have also confirmed that they have complied with the provisions relating to the Code for Independent Directors as prescribed under Schedule IV to the Companies Act, 2013.

The Board of Directors, at its meeting held on September 17, 2025, also approved and adopted a Familiarization Program for Independent Directors with the objective of familiarizing them with the Company's business, operations, industry, regulatory environment, roles, rights, responsibilities and duties as Independent Directors, enabling them to effectively discharge their responsibilities. In the opinion of the Board, the Independent Directors possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

As on 31st March 2026, the Company does not have any Subsidiary Companies or Joint Ventures or Associate Companies.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

Particulars of loans given, investments made, guarantees given, and securities provided are provided in the below-mentioned table:

(Rs. In Lakhs)		
Sr. No.	Particulars	Amount (Rs.) outstanding as on 31 st March 2026
1.	Loans Given during the year	-
2.	Details of Investment	
	i) Investment in Subsidiaries	-
	ii) Investment in any other Company	
	• Network 18 Media & Investments Ltd.	0.40
3.	Details of Guarantee / Securities Provided	-
	Total	0.40

THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

The Company has not accepted public deposits during the financial year ended 31st year 2026, in accordance with the provisions of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Further, the total outstanding unsecured loan from members as on 31st March 2026 is INR 190.19 Lakh.

DISCLOSURE RELATING TO THE PROVISION OF SECTION 73 OF COMPANIES ACT, 2013 READ WITH RULE (2) (1)(C)(VIII) OF THE COMPANIES (ACCEPTANCE OF DEPOSIT) RULES 2014:

Details of borrowings from Directors and / or their relatives as on 31st March 2026 is as under:

(Rs. In Lakhs)					
S. No.	Name of the Director/Relative	Opening Amount as on 01/04/2025	Received During the year	Repaid During the year	Closing Amount as on 31/03/2026
1	Mr. Brij Bhagwandas Tapadiya [Whole-Time Director]	25.00	0.00	25.00	0.00

	Mr. Pavan Vithaldas Tapadiya (Joint Managing Director)	0.00	250.00	250.00	0.00
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AUDITOR'S AND AUDITOR'S REPORT

At the Annual General Meeting (AGM) held on 30th September, 2022, M/s. Kabra and Associates, Chartered Accountants, Mumbai having FRN: 104486W have been appointed as Statutory Auditors of the Company for a period of five (5) consecutive years commencing from the Financial Year 2021-2022 to 2026-2027.

However, the Company received an intimation from its existing Statutory Auditor regarding their merger with M/s. Samria Kabra & Associates, Chartered Accountants. Pursuant to this merger, a new firm was formed. In the Board Meeting held on 17th June 2025, the Board recommended the appointment of M/s. Samria Kabra & Associates as the Statutory Auditors of the Company.

Further, M/s. Samria Kabra & Associates, Chartered Accountants was appointed as Statutory Auditor of the company for the period of Five Years from the conclusion of the 31st Annual General meeting to 36th Annual General Meeting of the Company to be held for the financial year 31st March 2030.

The notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report.

INTERNAL AUDITOR:

As per section 138 of the Companies Act, 2013, the Company has appointed M/s. Kalani & Co LLP, as an Internal Auditor of the Company for the financial year 2025-26 at the Board meeting held on 07th August, 2025.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors in its meeting held on March 28, 2026 had appointed a M/s. Prajot Tungare and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for the financial year ended March 31, 2026.

The Secretarial Audit Report for the financial year ended March 31, 2026, in the prescribed Form MR-3, forms part of this Board's Report as Annexure IV.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer except below:

The company has filed few e-forms under the Companies Act 2013 with delay.

Management Reply: The Board notes the observation of the Secretarial Auditor regarding delayed filing of certain e-forms under the Companies Act, 2013. The delays were primarily procedural in nature and occurred due to internal administrative oversight and dependency on external certifications/approvals. The Company has since taken corrective steps to streamline

its statutory filing processes, including strengthening internal compliance monitoring mechanisms and implementing enhanced tracking systems to ensure timely submission of all forms going forward. The Board confirms that the delays did not have any adverse impact on the Company's operations, governance processes, or stakeholders.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

There were no frauds reported by the auditor during the year under sub-section (12) of section 143 other than those which are reportable to the Central Government.

ANNUAL RETURN:

As per the provisions of the Companies (Amendment) Act, 2017 notified by the Ministry of Corporate Affairs on 31st July 2018 read with notification dated 28th August 2020 amending the provisions of section 134(3)(a) and section 92(3) of the Companies Act, 2013 respectively, further read with the Companies (Management and Administration) Amendment Rules, 2021 substituting the Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the requirement for preparing an extract of annual return to be made part of Board's Report has been omitted. Accordingly, the extract of the annual return in form MGT-9 is not required to be annexed to the Board's Report.

Furthermore, The Company has uploaded Annual Return on the website of the Company as required under the provisions of the Act. The web link of the Annual Return is mentioned: <https://www.vishalnirmiti.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure - I** to this report.

COMMITTEES OF BOARD:

1. AUDIT COMMITTEE:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board of Directors, at its meeting held on September 17, 2025, constituted the Audit Committee to oversee the Company's financial reporting process, internal financial controls, statutory and internal audit functions, risk management framework, and compliance with applicable statutory and regulatory requirements.

The Committee comprises of Independent Directors and other members possessing adequate financial and accounting knowledge. The composition of the Audit Committee is in compliance with the applicable statutory requirements.

The Audit Committee assists the Board in overseeing the integrity of the Company's financial statements, the effectiveness of internal control systems, and the independence and performance of the statutory and internal audit process. The Committee also reviews related

party transactions, monitors compliance with applicable laws and regulations, and performs such other functions as are prescribed under the Companies Act, 2013 and the rules made thereunder.

The composition of the Audit Committee is as follows and complies with the applicable provisions of the Companies Act, 2013.

SR. No.	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Rasik Singhanian	Chairperson	Independent Director
2.	Mr. Deepak Kabra	Member	Independent Director
3.	Mr. Brij Bhagwandas Tapadiya	Member	Whole-Time Director

2. NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors, at its meeting held on September 17, 2025, constituted the Nomination and Remuneration Committee to identify persons who are qualified to become directors and who may be appointed in senior management, recommend their appointment and remuneration, evaluate the performance of the Board, its Committees and individual Directors, and formulate the criteria for determining qualifications, positive attributes and independence of Directors, as well as the Company's policy on the remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The committee comprises of Independent and Non-Executive Directors of Board which details are given below:

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Deepak Kabra	Chairperson	Independent Director
2.	Mrs. Truptee Brijesh Didvaniya	Member	Independent Director
3.	Mr. Rasik Singhanian	Member	Independent Director

3. CORPORATE SOCIAL RESPONSIBILITIES COMMITTEE

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility ("CSR"), were not applicable to the Company during the year under review. Accordingly, the Company was not mandatorily required to constitute a Corporate Social Responsibility Committee or formulate a Corporate Social Responsibility Policy.

However, as a measure of good corporate governance and in anticipation of the applicability of the provisions of Section 135 in the future, the Board of Directors, at its meeting held on September 17, 2025, voluntarily constituted a Corporate Social Responsibility Committee. The Committee shall oversee the Company's CSR initiatives and discharge such responsibilities as may become applicable under the Companies Act, 2013, and the rules made thereunder.

The composition of the Corporate Social Responsibility Committee is as follows.

Sr. No.	Name of the Directors	Designation	Nature of Directorship
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1.	Mr. Deepak Kabra	Chairperson	Independent Director
2.	Mr. Ajay Bhagwandas Tapadiya	Member	Joint Managing Director
3.	Mr. Pavan Vithaldas Tapadiya	Member	Joint Managing Director

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company is covered under the applicability of CSR for the financial year 2025-26, based on the criteria prescribed under the Act.

The Company has spent an amount of INR 25,00,000/- (Rupees Twenty-five lakh only) towards CSR initiatives during the financial year, in accordance with its CSR Policy. The details of CSR expenditure and activities undertaken are provided in **Annexure II**, forming part of this Report.

4. STAKEHOLDER RELATIONSHIP COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013, the Board of Directors, at its meeting held on September 17, 2025, constituted the Stakeholders' Relationship Committee to consider and resolve the grievances of the security holders of the Company.

The Committee is entrusted with the responsibility of reviewing and resolving investors' and security holders' complaints relating to transfer and transmission of shares, issue of duplicate share certificates, non-receipt of share certificates, non-receipt of dividend (where applicable), dematerialization and rematerialization of shares, and such other matters relating to investor services as may be assigned by the Board from time to time.

The composition of the Stakeholders' Relationship Committee is as follows and complies with the applicable provisions of the Companies Act, 2013.

SR. No.	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Rasik Singhanian	Chairperson	Independent Director
2.	Mr. Brij Bhagwandas Tapadiya	Member	Whole-Time Director
3.	Mr. Ajay Bhagwandas Tapadiya	Member	Joint Managing Director

5. IPO (INITIAL PUBLIC OFFERING) COMMITTEE:

With a view to facilitating and overseeing matters relating to the proposed Initial Public Offering (IPO) of the Company's equity shares, the Board of Directors, at its meeting held on September 17, 2025, constituted an IPO Committee.

The Committee has been authorized by the Board to oversee and supervise all activities relating to the proposed IPO, including coordination with merchant bankers, legal counsel, registrars and other intermediaries, review of offer documents and related disclosures, obtaining statutory and regulatory approvals, execution of necessary documents, and such other matters as may be necessary or incidental for the successful implementation of the proposed IPO, subject to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) regulations and other applicable laws.

The composition of the IPO Committee is as follows.

SR. No.	Name of the Directors	Designation	Nature of Directorship
1.	Mr. Brij Bhagwandas Tapadiya	Chairperson	Whole-Time Director
2.	Mr. Ajay Bhagwandas Tapadiya	Member	Joint Managing Director
3.	Mr. Dillip Kumar Nanda	Member	Independent Director

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the financial year under review, all contracts or arrangements entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. The details of the related party transactions are disclosed in the notes forming part of the financial statements.

During the year under review, the Company did not enter into any material related party transactions requiring the approval of the shareholders under the provisions of the Companies Act, 2013. All Related Party Transactions entered into after the constitution of the Audit Committee were reviewed and approved by the Audit Committee and, wherever applicable, were subsequently approved by the Board of Directors in accordance with the provisions of the Companies Act, 2013 and the Company's Related Party Transactions Policy.

The particulars of contracts or arrangements with related parties, as prescribed under Section 188(1) of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, are set out in Form AOC-2, which forms part of this Report as Annexure III.

Further, the Board of Directors, at its meeting held on September 17, 2025, approved the Related Party Transactions Policy. The Policy provides a comprehensive framework for the identification of related parties, identification of potential related party transactions, compliance with applicable restrictions, and the review and approval of related party transactions by the Audit Committee, thereby ensuring transparency, regulatory compliance and adherence to sound corporate governance practices.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION UNDER SECTION 178 (3):

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the Board of Directors, at its meeting held on September 17, 2025, constituted the Nomination and Remuneration Committee and approved the Nomination and Remuneration Policy for the appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy lays down the criteria for determining the qualifications, positive attributes and independence of Directors and provides a framework for the appointment, remuneration, evaluation and removal of Directors, Key Managerial Personnel and Senior Management Personnel.

The Policy is designed to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate persons of the caliber required to successfully manage the affairs of the Company, while aligning remuneration with the Company's objectives, values and long-term interests.

The Nomination and Remuneration Policy is available for inspection by the members at the registered office of the Company during business hours. Where applicable, the Policy is also available on the Company's website.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has developed a very comprehensive Risk Management Policy under which all key risk and mitigation plans are compiled in three stages i.e. Risk assessment/evaluation, Risk Reporting and Management of the risk evaluated and reported.

The objective of the policy is to create and protect shareholders' value by minimizing threats or losses and identifying and maximizing opportunities. The Risk Management Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

During the financial year under review the Board of Directors did not come across any potential risks which may threaten the existence of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- c. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing frauds and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. Company being unlisted sub clause (e) of section 134(5) is not applicable; and
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has in place an adequate internal financial control system commensurate with its size, scale and nature of operations. The internal financial controls are designed to ensure the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial

information. The Board is of the opinion that the Company's internal financial controls are adequate and operating effectively.

Further, in accordance with the applicable provisions of the Companies Act, 2013, the Board of Directors, at its meeting held on August 4, 2025, appointed M/s. Kalani & Company as an Internal Auditor to conduct internal audits and evaluate the adequacy and effectiveness of the Company's internal control systems and processes.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

PARTICULARS OF EMPLOYEES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following are details of number of employees in Company as on 31st March 2026:

Sr. No.	Category	Number of Employees
1.	Male	432
2.	Female	13
3.	Transgender	0

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company is committed to providing a safe, secure and inclusive work environment for all its employees and has zero tolerance for sexual harassment at the workplace. The Company has adopted a Policy on Prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act").

The Board of Directors approved the Sexual Harassment Policy and reconstituted Internal Complaints Committee (ICC) at its meeting held on September 17, 2025. Further, at its meeting

held on July 13, 2026, the Board has reconstituted the Internal Complaints Committee (ICC) in accordance with the provisions of the POSH Act to receive, inquire into and redress complaints relating to sexual harassment at the workplace. The Policy extends to all employees of the Company, including permanent, contractual, temporary and trainee employees.

The Company continues to maintain a work environment that promotes dignity, equality and mutual respect and has adequate mechanisms in place to prevent and address incidents of sexual harassment.

During the financial year under review, no complaint of sexual harassment was received, pending or disposed of under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of Sexual Harassment cases are following:

Sr.no.	Particulars	Details
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	0

MATERNITY BENEFIT ACT:

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any Proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS WITH THE REASON THERE OF.

There are no instances of one-time settlement during the financial year.

COMPLIANCES:

The Company has complied with the applicable provisions of the Companies Act, 2013, the rules made thereunder and other applicable laws, rules and regulations governing its business during the financial year under review.

The Company has complied and continues to comply with all applicable provisions of the Companies Act, 2013, the rules made thereunder, and the regulations, circulars and guidelines issued by the Ministry of Corporate Affairs ("MCA") and other regulatory authorities, as applicable.

To the best of the knowledge and belief of the Directors, the Company has complied with the Companies Act, 2013, the Income-tax Act, 1961, the Finance Act, 1994, applicable labour laws and other applicable laws, rules, regulations, notifications, circulars and guidelines issued by the concerned regulatory authorities from time to time.

The Company has established appropriate systems and processes to monitor and ensure compliance with the applicable statutory and regulatory requirements, and no material non-compliance has been observed during the financial year under review.

During the year under review, no significant instances of non-compliance with any applicable law, rule or regulation were reported, which could have a material impact on the business or operations of the Company.

ACKNOWLEDGEMENTS:

Your Directors wish to place on record their sincere appreciation and gratitude to the Company's shareholders, customers, suppliers, bankers, business associates, statutory and regulatory authorities, and all other stakeholders for their continued trust, confidence and support extended to the Company during the year.

The Directors also express their heartfelt appreciation to all employees for their dedication, commitment and valuable contribution towards the growth and success of the Company. The Board looks forward to their continued support and cooperation in achieving the Company's strategic objectives and sustained growth in the years ahead.

For and on behalf of the Board of Directors,
Vishal Nirmiti Limited



Brij Bhagwandas Tapadiya
Chairman & Whole-Time Director
DIN: 00468346

Address: Shivam, Plot No. 14, S.N.
132/2+3 Gulmohar Park, Aundh Pune -
411 007



Ajay Bhagwandas Tapadiya
Joint Managing Director
DIN: 00468241

Address: Shivam Plot No.14,
Gulmohar Parks No.132/2+3, Aundh
Pune - 411 007

Date: 27/07/2026
Place: Pune

ANNEXURE: I

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO PRESCRIBED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER

a) CONSERVATION OF ENERGY:

Company has consumed minimal amounts of electricity and energy during the year, further, there is no specific schemes to conserve energy / improve energy efficiency during the financial year 2025-26.

Sr. No.	Particulars	Remarks
(i)	the steps taken or impact on conservation of energy	The Company has taken appropriate steps on conservation of energy
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Currently the company is using electricity as the sources of energy
(iii)	the capital investment on energy conservation equipment	The Company has not made any capital investment on energy conservation equipment as of now.

b) TECHNOLOGY ABSORPTION:

No new technology was absorbed during the year 2025-26. Following are the details with respect to the said Technology Absorption aspect:

I.	the efforts made towards technology absorption;	:	NIL
II.	the benefits derived like product improvement, cost reduction, product development or import substitution;	:	NIL
III.	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	:	NIL
	(a) the details of technology imported	:	NIL
	(b) the year of import	:	NIL
	(c) whether the technology been fully absorbed	:	NIL
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	:	NIL
IV.	Research and Development The expenditure incurred on Research and Development.	:	NIL

c) **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	Financial year (1 st April, 2025 to 31 st March, 2026) (Amount in lakhs)	Financial year (1 st April, 2024 to 31 st March, 2025) (Amount in lakhs)
Earnings	NIL	NIL
Outgo	NIL	NIL

For and on behalf of the Board of Directors of
Vishal Nirmiti Limited



Brij Bhagwandas Tapadiya
Chairman & Whole-Time Director
DIN: 00468346

Address: Shivam, Plot No. 14, S.N.
132/2+3 Gulmohar Park, Aundh Pune -
411 007



Ajay Bhagwandas Tapadiya
Joint Managing Director
DIN: 00468241

Address: Shivam Plot No.14,
Gulmohar Parks No.132/2+3, Aundh
Pune – 411 007

Date: 27/07/2026
Place: Pune

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. A brief outline of the Company's CSR policy:

The Board of Directors of the Company has formulated and adopted the Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. The CSR Policy was approved by the Board of Directors at its meeting held on 17th September, 2025. The Policy provides the framework for undertaking CSR initiatives and programmed in areas specified under Schedule VII of the Companies Act, 2013, with the objective of contributing to sustainable and inclusive development.

The purpose of this policy document is to lay down the guidelines and mechanism for undertaking socially useful programs for welfare & sustainable development i.e., education, healthcare, environmental sustainability, rural development, skill development, women empowerment, sanitation, and other activities as approved by the CSR Committee and the Board of Directors.

2. Composition of CSR Committee:

Sr. No.	Name of the Directors	Designation	Nature of Directorship
1	Deepak Kabra	Chairperson	Independent Director
2	Ajay Bhagwandas Tapadiya	Member	Joint Managing Director
3	Pavan Vithaldas Tapadiya	Member	Joint Managing Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:
<https://www.vishalnirmiti.com/>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): <https://www.vishalnirmiti.com/>

5. (a) Average net profit of the Company as per section 135(5) for last three financial years:
INR 1,564.56 Lakhs

(b) Two percent of average net profit of the company as per sub-section (5) of section 135:
INR 31.29 Lakhs

(c) Surplus arising out of the CSR projects or program's or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year, if any: INR 5.73 Lakhs

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 25.56 Lakhs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against Ongoing Projects for the Financial Year 2025-26: N.A.

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the project. State District	Amount spent for the project.	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency Name CSR Registration Number
1.	Contribution to Angel Charitable Trust	Promoting Education Of Children	No	Ahmedabad Gujarat	Rs. 25 Lakhs	No	CSR00073876
Total					Rs. 25 lakhs		

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 25 Lakhs

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year	Amount Unspent (₹ In Lakhs): 0.56 Lakh				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
25 Lakhs	-	-	PM Care Fund	0.57 Lakh	21 st July, 2026

(f) Excess amount for set off, if any

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): NA

For and on behalf of the Board of Director of,
Vishal Nirmiti Limited



Brij Bhagwandas Tapadiya
Chairman & Whole Time Director
DIN: 00468346

Address: Shivam, Plot No. 14, S.N.
132/2+3 Gulmohar Park, Aundh Pune
- 411007



Ajay Bhagwandas Tapadiya
Joint Managing Director
DIN: 00468241

Address: Shivam Plot No.14, Gulmohar
Parks No.132/2+3, Aundh Pune – 411007

Date: 27/07/2026

Place: Pune

ANNEXURE - III

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts/arrangements/transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances if any:
(a)	(b)	(c)	(d)	(e)	(f)

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts/arrangements/transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances if any:
(a)	(b)	(c)	(d)	(e)	(f)
Radhakrushna Agro Industries	Purchase of Power & Fuel	Annual	850,150	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Purchase of Raw Material	Annual	3,731,625	02-04-2025	
Gita Gazebo Infra Pvt.Ltd.	Sale of Store material and Fixed Assets	Annual	83,968	02-04-2025	NIL
Samruddhi Industries	Sale of finished goods	Annual	219,756,106	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Sale of finished goods	Annual	5,676,882	02-04-2025	NIL

Siddhi Ferrous Private Limited	Sale of Raw Material	Annual	532,016	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Purchase of Fixed Assets	Annual	1,440,205	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Sale of Fixed Assets	Annual	5,852,580	02-04-2025	NIL
Natraj Udyog	Usages of common space rent of the corporate office	Annual	106,200	02-04-2025	NIL
Samruddhi Industries	Usages of common space rent of the corporate office	Annual	600,000	02-04-2025	NIL
Samruddhi Industries	Manpower or administrative services to the offices of a related party	Annual	6,256,795	02-04-2025	NIL
Ajay Constructions	Usages of common space rent of the corporate office	Annual	180,000	02-04-2025	NIL
Samrat Wires Pvt Ltd	Manpower or administrative services to the offices of a related party	Annual	495,600	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Usages of common space rent of the corporate office	Annual	854,712	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt. Ltd.	Manpower or administrative services to the offices of a related party	Annual	460,846	02-04-2025	NIL

Raghavendra Rail Infrastructure Pvt. Ltd.	Manpower or administrative services to the offices of a related party	Annual	90,780	02-04-2025	NIL
Site Enterprises	Travel charges for site inspection services	Annual	86,606	02-04-2025	NIL
Site Enterprises	Manpower or administrative services to the offices of a related party	Annual	358,057	02-04-2025	NIL
Site Enterprises	Manpower or administrative services to the offices of a related party	Annual	111,451	02-04-2025	NIL
Gita Gazebo Infra Pvt.Ltd.	Travel charges for site inspection services	Annual	14,045	02-04-2025	NIL
Ajay Tapadiya - HUF	Aundh (Pune) Corporate office premises rental charges	Annual	570,000	02-04-2025	NIL
Brij Tapadiya - HUF	Aundh (Pune) Corporate office premises rental charges	Annual	570,000	02-04-2025	NIL
Ajay Constructions	Vashi (Navi Mumbai) Guest house rental charges	Annual	825,000	02-04-2025	NIL
Samruddhi Industries	Khopoli (Raigad) Manufacturing plant premises rental charges.	Annual	3,456,038	02-04-2025	NIL

Pavan Tapadiya	Nagpur branch office premises rental charges	Annual	440,000	02-04-2025	NIL
Preeti Tapadiya	Nagpur branch office premises rental charges	Annual	440,000	02-04-2025	NIL
Piyansh Handling & Cartage	JCBs Hydra Cranes and tractor hiring Charges	Annual	40,613,239	02-04-2025	NIL
Raghavendra Rail Infrastructure Pvt Ltd	Hiring Charges	Annual	195,333	02-04-2025	NIL
Pavan Tapadiya	Car Hiring Charges	Annual	324,000	02-04-2025	NIL
Site Enterprises	Mohol (Solapur) office rent Chargers	Annual	76,271	02-04-2025	NIL
Samruddhi Industries	Sale of Services	Annual	175,007,483	02-04-2025	NIL
Monika Abhijeet Shah	Salary payment	Annual	1,110,232	02-04-2025	NIL
GRAND TOTAL: -			47,11,66,220		

For and on behalf of the Board of Directors of
Vishal Nirmiti Limited



Brij Bhagwandas Tapadiya
Chairman & Whole Time Director
DIN: 00468346

Address: Shivam, Plot No. 14, S.N. 132/2+3
Gulmohar Park, Aundh Pune - 411 007



Ajay Bhagwandas Tapadiya
Joint Managing Director
DIN: 00468241

Address: Shivam Plot No.14, Gulmohar Parks
No.132/2+3, Aundh Pune - 411 007

Date: 27/07/2026

Place: Pune

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026**

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

To,
The Members,
Vishal Nirmiti Limited,
CIN: U01122MH1994PLC185445
303,17 Elphinstone House, Marzban Road, New Empire,
Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Vishal Nirmiti Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

The procedure for Secretarial Audit is selected on the Secretarial Auditor's judgment of material facts of the documents submitted. Our responsibility is to express an opinion on the secretarial compliances of the aforesaid laws done by the Company on the basis of our audit. We have conducted the audit solely on the basis of secretarial compliances and filing done by the Company, under the below mentioned laws.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby make our report on the basis of our opinion, that the Company has during the audit period covering the financial year ended on 31st March 2026, complied with the statutory provisions listed hereunder and the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) As discussed with the Officials of the Company, there are no other Industry Specific Laws applicable to the Company;

We have also examined secretarial compliances with the applicable clauses of the following:

(i) Secretarial Standard 1 & 2 issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc except below:

The Company has filed few forms under the Companies Act 2013 with delay.

We further report that the Board of Directors of the Company is duly constituted with proper composition as per the requirement of the Act.

As per information and representation given, adequate notice is given to all Directors of scheduled Board Meetings, agenda and detailed notice on the agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications of the agenda items before the meeting and for meaningful participation in the meeting. Further, where notice, agenda, notes on agenda were circulated with shorter period, all Directors have consented for shorter period of circulation of the same.

The decisions are executed through proper voting in Board and Committee meetings, with each resolution duly recorded in the minutes. Additionally, a few circular resolutions were passed during the year, which were subsequently approved and formally noted in the following meeting.

As per the minutes of the meetings recorded and acknowledged by the Chairman, no dissenting views have been recorded.

We further report that the compliances of applicable financial statements (including maintenance of books of account) and laws relating thereto has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

We further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and also on the review of representation provided by the Officers, Company Secretary and Director of the Company, in our opinion adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines as mentioned above.

We further report that during the audit period, the Company has not done other specific event/actions have a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines and standards except the Company has filed Draft Red Herring Prospectus ("DRHP") with the SEBI for proposed public issue.

This Report is to be read with our letter of even date that is annexed as annexure and forms an integral part of this report.

For Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH010200)
PR No.: 7400/2025



CS Jayesh Parmar
Partner
FCS: 11745
CP No: 17776
UDIN: F011745H000974542

Date: 27/07/2026
Place: Pune

**ANNEXURE TO SECRETARIAL AUDIT REPORT ISSUED BY
COMPANY SECRETARY IN PRACTICE FOR 31ST MARCH 2026**

To,
The Members,
Vishal Nirmiti Limited,
CIN: U01122MH1994PLC185445
303,17 Elphinstone House, Marzban Road, New Empire,
Cinema, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Prajot Tungare & Associates
Company Secretaries
(Firm Reg. No. P2001MH010200)
PR No.: 7400/2025


CS Jayesh Parmar
Partner
FCS: 11745
CP No: 17776
UDIN: F011745H000974542

Date: 27/07/2026
Place: Pune

Vishal Nirmiti Limited

(Formerly known as Vishal Nirmiti Private Limited)



Audit Report as at 31-03-2026



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHAL NIRMITI LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VISHAL NIRMITI LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information, in which are included the financial information for the year ended on that date audited by the branch auditors of the company's branches at Bankhedi, Gujrat Divisions, Kandrori, Nagpur and Prithala.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Ind AS financial statements of such branches as were audited by the other auditors, the aforesaid financial statements, give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the corporate and other information given by the management, but does not include the Ind AS financial statements and our auditor's report thereon.

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031

Email: ca.kabra.associates@gmail.com





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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Ind AS Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

We did not audit the financial statements of five branches of the Company included in the financial statements of the Company whose financial statements reflect total assets of Rs. 134,27.89 lakhs as at 31 March 2026 and total income of Rs. 178,29.65 lakhs for the year ended on that date. These financial statements and other financial information have been audited by branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such other auditors. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper information adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branches of the company audited under section 143(8) by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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- f) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) As regards impact of the pending litigations on the Company's financial position, refer to note no. 41(A) to the financial statements.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing

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or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clause (a) and (b) above, contain any material misstatement.

v) The Company has not declared and paid any dividend during the year.

vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software system. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **Samria Kabra & Associates**
Chartered Accountants

FRN: 109043W



CA D. S. Kabra
Partner

Membership No. : 17741

UDIN:26017741BHFVEA4939

Place: Mumbai
Date: 24/07/2026

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031

Email: ca.kabra.associates@gmail.com



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“Annexure A” to the Independent Auditors’ Report of VISHAL NIRMITI LIMITED (“the company”) for the year ended 31 March 2026.

(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date.)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- 3 (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible assets. Accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable.

(b) These Property, Plant and Equipment have been physically verified by the management according to a phased programme designed to cover all the items over a period of Three years which, in our opinion, is reasonable having regard to the size of the company and the nature of the assets. No material discrepancies have been noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in Note No. 4 of Property, Plant and Equipment to the financial statements are held in the name of the company except the following:

Sr. no	Description of Property	Net/ Gross Carrying Value (Rs in Lakhs)	Held in name of	Whether Promoter, Director or their Relative or Employee	Period held indicate range where ever appropriate	Reason for not held in the name of Company
1	Land Gut No. 149, at Maloshi, Padekar Wadi, Tal. Patan, Dist. Satara 2H,	0.96	Pre-stress India Pvt Ltd	No	1999	For Technical reasons this property continues in the name of a company amalgamated in 2006-07 with the company under audit.
2	Land at Bankhedi Khasra No. 49/7, 0.817H, Khasra No. 49/8, 0.817H, Khasra No. 49/10, 0.817H & Khasra No. 129/2 -2250 Sq Ft. at Bankhedi, Dist Hoshangabad, MP	15.96	Pavan Tapadiya	Director	2002	Agricultural land standing in the name of the director, beneficially owned by the company.

(d) The company has not revalued its Property, Plant and Equipment during the year. Accordingly, the requirement to report on clause 3(i) (d) of the Order is not applicable.

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(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the requirement to report on clause 3(i) (e) of the Order is not applicable.

- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management at the year end. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in aggregate were noticed on physical verification.

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions during the year on the basis of security of current assets. Details of the difference in values as per stock statements submitted to banks as on 31.03.2026 when compared with the books of account of the company are as under:

(Rs. In lakhs)

Sr. No	Particulars	Value submitted to Bank(Revised)	Value mentioned in financial Statements
1	Raw materials	1849.21	1622.98
2	Stores and Consumables	365.46	675.49
3	Work - in - Progress	1138.10	1149.53
4	Finished Goods	7387.63	7588.51
	Total	10740.40	11036.51

Note: As informed by the management, the statements submitted to the banks were based on provisional books of account before the completion of closure activities for making the financial statements which led to the differences.

- (iii) (a) (A) There are no subsidiaries, joint ventures and associates.

(a) (B) During the year, the company has not provided net loans or advances in the nature of loans, or stood guarantee, or provided security to other parties. However, the balance outstanding from other parties as at 31-03-2026 is Rs. 633.80 lakhs.

(b) The company has not made investments or provided guarantees or given security and the terms and conditions of the loans and advances in the nature of loans granted during the year are not prejudicial to the company's interest.

(c) to (e) The company has granted loans and advances in the nature of loans in earlier year(s) where schedule of repayment of principal and payment of interest has not been stipulated. Accordingly, the requirement to report on clauses 3(iii) (c) to 3(iii) (e) of the Order is not applicable.

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(f) According to the information and explanations given to us, the aggregate amount of net loans or advances in nature of loans, either repayable on demand or without specifying any terms or period of repayment, granted to promoters/ related parties and the percentage thereof to the total loans granted are as under:

	To Related Parties (Rs. In lakhs)
Net amount of loans/ advances in the nature of loans - Repayable on demand / where terms or period of repayment is not specified	633.80
Percentage of loans/ advances in the nature of loans to the total loans	85.46%

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans given, investments made and guarantees and securities given the provisions of section 185 and 186 of the Companies Act have been complied with by the company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities and there are no arrears of outstanding undisputed statutory dues as at 31st March 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no disputed statutory dues referred to in sub clause (a) which have not been deposited as at 31st March, 2026 except in the following instances:

Sr.no	Name of the Statute	Nature of Dues	Amount Demanded (Rs. In Lakhs)	Amount paid (Rs in Lakhs)	Period to which the amount relates	Forum Where disputes is pending
1	Goods & Service Tax Act, 2017	Goods & Service Tax	Tax 14.97 Interest 10.17 Penalty 1.85	1.50	FY 2021-22	Appellate Authority

- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.

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- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associates or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, joint venture or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any material fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the company.
- (xii) In our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party

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transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period up to 31.03.2026.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, the requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due

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within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.

- (xx) The company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act.

For, **Samria Kabra & Associates**
Chartered Accountants



FRN: 109043W

CA D. S. Kabra
Partner

Place: Mumbai
Date: 24/07/2026

Membership No. : 17741
UDIN:26017741BHFVEA4939

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020
Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031
Email: ca.kabra.associates@gmail.com



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“Annexure B” to the Independent Auditors’ Report of VISHAL NIRMITI LIMITED (“the company”) for the year ended 31 March 2026.

(Referred to in paragraph 2 (g) under the heading ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to Ind AS financial statements of VISHAL NIRMITI LIMITED (“the Company”) as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibility for Internal Financial Controls

The Company’s Management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as “the Act”).

Auditor’s Responsibility

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

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SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020

Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031

Email: ca.kabra.associates@gmail.com





SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Place: Mumbai
Date: 24/07/2026



For, **Samria Kabra & Associates**
Chartered Accountants

FRN: 109043W

CA D. S. Kabra
Partner

Membership No.: 17741
UDIN:26017741BHFVEA4939

Head office: 2/E, Court Chambers, 35, New Marine Lines, Mumbai-400020
Branch office: 222, Wadala Udyog Bhawan, Naigaon Cross Road, Mumbai, 400031
Email: ca.kabra.associates@gmail.com

Balance Sheet as at 31 March 2026

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
I Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
- Property, Plant and Equipment	4	7,911.51	6,336.14
-Capital WIP	4	626.03	435.44
b) Right of use assets	5	396.04	129.43
c) Investment property	6	1,878.04	1,925.82
Financial Assets			
d) Investments	7	0.40	0.83
e) Other financial assets	8	128.82	75.41
f) Non-current tax assets	9	180.49	178.90
Deferred Tax Asset (Net)	38(e)	-	24.60
Total Non-Current Assets (A)		11,121.33	9,106.57
II Current Assets			
a) Inventories	10	11,142.13	10,894.85
b) Trade receivables	11	6,321.02	4,703.01
c) Cash and cash equivalents	12	16.55	19.73
d) Other bank balances	13	757.87	779.48
e) Loans	14	741.59	1,838.53
f) Other Current financial assets	15	677.60	482.32
h) Other current assets	16	2,570.30	1,693.11
Total Current Assets (B)		22,227.06	20,411.03
Asset held for sale (C)	17	143.38	143.38
Total Assets		33,491.77	29,660.98



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24/07/26

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
EQUITY AND LIABILITIES			
1 Shareholders' Funds			
a) Equity Share Capital	18	1,980.00	180.00
b) Other Equity	19	6,698.35	5,976.22
		<u>8,678.35</u>	<u>6,156.22</u>
2 Non-Current Liabilities			
a) Financial liabilities			
-Borrowings	20	3,831.46	4,384.49
-Lease Liabilities	21	322.08	104.18
-Other Non-Current Financial Liabilities	22	140.31	123.28
b) Deferred Tax Liabilities (Net)	38(e)	60.85	-
b) Long-Term Provisions	23	10.88	92.40
Total Non-Current Liabilities		<u>4,365.58</u>	<u>4,704.35</u>
3 Current Liabilities			
a) Financial liabilities			
-Borrowings	20	4,910.24	4,420.66
-Lease Liabilities	21	92.92	33.41
-Trade Payables	24		
Total outstanding dues of creditors to micro enterprises and small enterprises		1,929.93	1,366.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		6,255.44	6,098.06
-Other current financial liabilities	25	421.49	349.07
b) Other Current Liabilities	26	6,367.03	5,915.81
c) Short-Term Provisions	23	98.94	262.07
d) Current tax Liabilities	27	371.85	354.98
Total Current Liabilities		<u>20,447.84</u>	<u>18,800.41</u>
Total Liabilities		<u>24,813.42</u>	<u>23,504.76</u>
Total Equity and Liabilities		<u>33,491.77</u>	<u>29,660.98</u>

III. Summary of material accounting policies 1 - 3

The accompanying notes (4-57) are an integral part of the financial statements.

For and on behalf of the Board of Directors

Vishal Nirmiti Limited

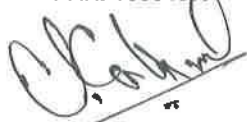
CIN:U01122MH1994PLC185445

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W



CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai

Date: 24-07-2026




Brij Tapadiya

Director

DIN-00468346

Place: Pune, Date : 24-07-2026



Abhijeet Shah

Chief Financial Officer

Place: Pune, Date : 24-07-2026



Ajay Tapadiya

Director

DIN-00468241

Place: Pune, Date : 24-07-2026



Suhas Naik

Company Secretary & Compliance Officer

Membership No: A41538

Place: Pune, Date : 24-07-2026

Statement of Profit & Loss for the year ended 31 March 2026

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31-03-2026	For the year ended 31-03-2025
I Income			
1 Revenue from operations	28	33,867.73	31,851.62
2 Other Income	29	545.53	634.74
Total Income		34,413.26	32,486.36
II Expenses:			
1 Cost of Materials Consumed	30	15,684.96	17,824.79
2 Purchases of Stock-in-Trade	31	-	52.23
3 Changes in Inventories of Finished goods, Work in Progress and stock in trade	32	332.02	(2,881.95)
4 Employee Benefits Expenses	33	2,127.35	2,070.31
5 Finance Costs	34	1,504.04	1,421.72
6 Depreciation and Amortization Expenses	35	776.53	746.90
7 Other Expenses	36	10,610.44	10,137.89
Total Expenses		31,035.34	29,371.89
III Profit before exceptional and extra ordinary items & tax		3,377.92	3,114.47
8 Exceptional Items	37	-	33.03
IV Profit before Tax		3,377.92	3,147.50
V Tax expense	38	880.42	783.91
Current tax		760.00	730.00
Deferred tax		90.57	46.90
Tax for earlier years		29.85	7.01
VI Profit after tax		2,497.50	2,363.59
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan		19.93	(50.65)
Fair value gains/ (losses) on equity instruments		(0.42)	(0.40)
Income tax effect on above		5.12	(12.65)
VII Other comprehensive income/(loss) for the year		24.63	(63.70)
Total comprehensive income/(loss) for the year (VI+VII)		2,522.13	2,299.89
VIII Earnings/(Loss) Per Equity Share (Face Value of Rs. 10 each)			
-Basic	39	12.61	11.94
-Diluted	39	12.61	11.94

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

[Signature]
CA D S Kabra
Partner

Membership No: 17741
Place: Mumbai
Date: 24-07-2026



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

[Signature]
Brij Tapadiya
Director
DIN-00468346
Place: Pune, Date : 24-07-2026

[Signature]
Abhijeet Shah
Chief Financial Officer
Place: Pune, Date : 24-07-2026

[Signature]
Ajay Tapadiya
Director
DIN-00468241
Place: Pune, Date : 24-07-2026

[Signature]
Suhas Naik
Company Secretary & Compliance
Officer
Membership No: A41538
Place: Pune, Date : 24-07-2026

Cash flow statement for the year ended 31 March 2026

(Amount in Lakhs, unless otherwise stated)

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A.	Cash Flow from Operating Activities :		
	Profit Before Taxes	3,377.92	3,147.50
Add	Adjustments for:-		
	Depreciation and Amortization Expenses	776.53	746.90
	Allowances for expected credit losses ("ECL")	4.88	(21.86)
	Finance costs	1,504.04	1,421.72
	Exceptional item	-	(33.03)
	Interest Income	(177.93)	(466.60)
	Loss / (Profit) on sale of assets	(42.68)	(6.16)
	Gratuity Expense / (Income) Written back	(94.71)	29.21
	Gratuity Paid	(12.59)	(30.00)
		<u>1,957.54</u>	<u>1,640.18</u>
	Operating profit before working capital changes	<u>5,335.46</u>	<u>4,787.68</u>
	Working capital adjustments		
	-(increase) / decrease in Trade receivables	(1,622.89)	(963.07)
	-(increase) / decrease in Inventories	(247.28)	(2,866.03)
	-(increase) / decrease in Other non-current financial assets	(53.41)	10.31
	-(increase) / decrease in Other current financial assets	(193.88)	(201.83)
	-(increase) / decrease in other current assets	(877.19)	247.17
	-Increase / (decrease) in Trade payables	608.57	1,665.14
	-Increase / (decrease) in Other current liabilities	451.22	1,432.04
	-Increase/ (decrease) in non- current and current financial liabilities	89.45	60.64
		<u>(1,845.41)</u>	<u>(615.63)</u>
	Cash Generated from/(used) in Operations	<u>3,490.05</u>	<u>4,172.05</u>
	Income tax (paid) / refund [net]	(774.56)	(351.88)
	Net cash provided by/(used in) operating activities (I)	<u>2,715.49</u>	<u>3,820.17</u>
B.	Cash Flow from Investing Activities :		
	Purchase of Property, Plant and Equipment	(3,528.88)	(3,832.83)
	Proceeds from sale of Property, Plant and Equipment	1,169.60	48.06
	Proceeds from disposal of Asset held for sale	-	63.14
	(Investment) / Redemption in Fixed Deposit	21.61	137.21
	Loans (given)/receipt back	1,096.94	1,240.85
	Interest received	176.53	453.10
	Net cash generated from/(used in) investing activities (II)	<u>(1,064.20)</u>	<u>(1,890.47)</u>



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

CIN:U01122MH1994PLC185445

C. Cash Flow used in Financial Activities :

Proceeds from issue of Share Capital	-	-
Proceeds from/(Repayment) in current borrowings	(61.47)	99.05
Proceeds from/(Repayment) in non-current borrowings	(553.03)	25.77
Payment of lease liabilities	(81.95)	(15.45)
Finance cost paid	(1,509.07)	(1,547.55)
Net cash generated from / (used in) financing activities (III)	(2,205.52)	(1,438.18)
Net increase in cash and cash equivalents (I+II+III)	(554.23)	491.52
Cash and cash equivalents at the beginning of the year	(3,622.01)	(4,113.53)
Cash & cash equivalents at end of the year	(4,176.24)	(3,622.01)

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 31st March, 2026	As at 31st March, 2025
Cash in hand	13.63	19.47
Balances with banks		
- in current accounts	2.92	0.26
-Fixed deposits with maturity of less than 3 months		
Cash credit	(4,192.79)	(3,641.74)
Total	(4,176.24)	(3,622.01)

(iii) Change in liabilities arising from financing activities

Particulars	As at 31st March, 2025	Cash flows	Non-cash changes	As at 31st March, 2026
Borrowing	5,163.41	(614.50)		4,548.91
Lease liabilities	137.59	(81.95)	359.36	415.00

Particulars	As at 31st March, 2024	Cash flows	Non-cash changes	As at 31st March, 2025
Borrowing	5,038.59	124.82		5,163.41
Lease liabilities	46.96	(15.45)	106.08	137.59

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W


CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai

Date: 24-07-2026



For and on behalf of the Board of Directors

Vishal Nirmiti Limited

CIN:U01122MH1994PLC185445


Brij Tapadiya

Director

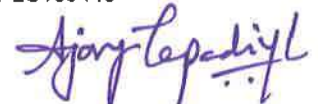
DIN-00468346

Place: Pune, Date : 24-07-2026


Abhijeet Shah

Chief Financial Officer

Place: Pune, Date : 24-07-2026


Ajay Tapadiya

Director

DIN-00468241

Place: Pune, Date : 24-07-2026


Suhas Naik

Company Secretary & Compliance Officer

Membership No: A41538

Place: Pune, Date : 24-07-2026

Notes forming part of the financial statements
(Amount in Lakhs, unless otherwise stated)

Statement of Changes in Equity

A Share Capital

Particulars	No. of shares	Amount
Equity shares of INR 10 each (31.03.2024- INR 100 each) issued, subscribed and fully paid		
Balance as at 1 April 2024	1,80,000	180.00
Changes in equity share capital during the year (Change in FV from Rs. 100 to Rs. 10)	16,20,000	-
Balance as at 31 March 2025	18,00,000	180.00
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 1 April 2025	18,00,000	180.00
Changes in equity share capital during the year (Bonus Issue)	1,80,00,000	1,800.00
Balance as at 31 March 2026	1,98,00,000	1,980.00

B Other Equity

Particulars	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
Balance as at 31 March 2024	156.64	404.16	2,085.89	1,007.35	22.29	3,676.33
Total Comprehensive Income/(Loss) for the year						-
Profit for the year				2,363.59		2,363.59
Other Comprehensive Income/(Loss) for the year					(63.70)	(63.70)
Balance as at 31 March 2025	156.64	404.16	2,085.89	3,370.94	(41.41)	5,976.22
Total Comprehensive Income/(Loss) for the year						-
Profit for the year				2,497.50		2,497.50
Add/less : changes during the year			(1,800.00)			(1,800.00)
Other Comprehensive Income/(Loss) for the year					24.63	24.63
Balance as at 31 March 2026	156.64	404.16	285.89	5,868.44	(16.78)	6,698.35

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

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



CA D S Kabra
Partner
Membership No: 17741

Place: Mumbai
Date: 24-07-2026



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



Brij Tapadiya
Director
DIN-00468346
Place: Pune, Date : 24-07-2026


Abhijeet Shah
Chief Financial Officer

Place: Pune, Date : 24-07-2026



Ajay Tapadiya
Director
DIN-00468241
Place: Pune, Date : 24-07-2026


Suhas Naik

Company Secretary & Compliance Officer
Membership No: A41538
Place: Pune, Date : 24-07-2026

Notes forming part of the financial statements

(Amount in Lakhs, unless otherwise stated)

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, Punjab, Odisha and Himachal Pradesh etc.

2 Material Accounting Policies

2.01 Basis of Preparation

i) Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements for the year ended 31 March 2025 were the first set of financial statements prepared in accordance with Ind AS.

ii) Basis of measurement

These Financial Statements are prepared in accordance with the 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 its financial statements on the basis that it will continue to operate as a going concern.

v) Use of Estimates

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that may 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.



2.02 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:

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.

(c) Interest Income

Interest income is accrued on a time basis by reference to the principal amount and the effective interest rate.

(d) Other Income

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.

2.03 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 and loss account.

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:

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

2.04 Leases

The Company leases its asset(s) 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 Leases 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 measured at amortised cost 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.

2.05 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).

2.06 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 (20-40 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 as 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.

2.07 Associates

Where the Company has the power to participate in (but not control) the financial and operating policy decisions of another entity, it is classified as an associate. The Company shall account for the investment in associate entities either (a) at cost or (b) in accordance with Ind AS 109.

2.08 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.

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 in flows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").



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2.09 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 contractual provisions of 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

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 such cash flows to one or more recipients.

When the company 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.



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(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.

2.10 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 and loss account.

2.11 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 have been classified according to their nature.

2.12 Income Tax

Income tax comprises of current tax and deferred tax.

(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:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes forming part of the financial statements
(Amount in Lakhs, unless otherwise stated)

4 Property, Plant and Equipment

Particulars	Land & Site Development	Buildings	Temporary Shed	Plant & Machinery	Railway Siding	Electrical Installations	Water Installation	Office Equipments	Computers	Furniture & Fixtures	Vehicles	Total
Gross block												
Cost as at 01 April 2024	427.96	989.98	151.07	3,733.68	19.39	171.76	57.49	39.16	27.54	43.97	206.99	5,868.98
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	-	(6.66)	(1.85)	(54.90)	-	(2.11)	(0.01)	(0.08)	(0.05)	1.69	(2.00)	(65.97)
Balance as at 31 March 2025	1,579.89	1,008.89	193.41	4,401.18	19.39	184.35	65.08	54.24	33.80	81.96	282.88	7,905.06
Additions	-	639.18	-	1,308.25	-	167.43	1.03	13.51	15.07	53.66	42.81	2,240.94
Disposals/Adjustments	-	384.74	(193.41)	(56.00)	-	2.08	-	(1.65)	-	-	(12.78)	122.98
Balance as at 31 March 2026	1,579.89	2,032.81	-	5,653.43	19.39	353.86	66.11	66.10	48.87	135.62	312.91	10,268.98
Accumulated Depreciation												
As at 01 April 2024	-	256.56	13.00	485.17	8.99	34.92	23.58	10.53	14.70	6.19	20.64	874.28
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)
Balance as at 31 March 2025	-	370.28	94.82	891.13	9.52	55.92	27.84	22.90	22.43	14.03	60.05	1,568.92
Depreciation charge for the year	-	64.96	-	472.38	0.22	26.35	3.74	11.08	9.88	14.72	38.21	641.54
Disposals/Adjustments	-	283.29	(94.82)	(29.24)	-	-	-	(1.57)	-	-	(10.64)	147.02
Balance as at 31 March 2026	-	718.53	-	1,334.27	9.74	82.27	31.58	32.41	32.31	28.75	87.62	2,357.48

Net block

Balance as at 31 March 2025	1,579.89	638.61	98.59	3,510.05	9.87	128.43	37.24	31.34	11.37	67.92	222.83	6,336.14
Balance as at 31 March 2026	1,579.89	1,314.28	-	4,319.16	9.65	271.59	34.53	33.69	16.56	106.87	225.29	7,911.51

B Capital work-in-progress

Particulars	CWIP
As at 01 April 2024	0.47
Additions	435.44
Disposals/ Adjustments	(0.47)
Balance as at 31 March 2025	435.44
Additions	1,293.47
Disposals/ Adjustments	(1,102.86)
Balance as at 31 March 2026	626.03

4.1 CWIP Ageing

Particulars	As at 31 March 2026			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP				
Projects in progress	626.03	-	-	626.03
Projects temporarily suspended	-	-	-	-
At the end of the year				
Particulars	As at 31 March 2025			
	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
CWIP				
Projects in progress	435.44	-	-	435.44
Projects temporarily suspended	-	-	-	-



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Notes forming part of the financial statements*Balance Sheet as at 31 March 2026***5 Right of Use Assets**

Particulars	Leasehold property	Total
Gross block		
As at 31 March 2024	52.62	52.62
Additions during the year	106.07	106.07
Disposals/ Adjustments	-	0.00
Balance as at 31 March 2025	158.69	158.69
Additions during the year	422.88	422.88
Disposals/ Adjustments	-63.52	-63.52
Balance as at 31 March 2026	518.05	518.05
Accumulated Amortisation		
As at 31 March 2024	12.86	12.86
Amortisation charge for the year	16.40	16.40
Disposals/ Adjustments	-	0.00
Balance as at 31 March 2025	29.26	29.26
Amortisation charge for the year	63.85	63.85
Amortisation charge for the year (transferred to CWIP)	28.90	28.90
Disposals/ Adjustments	-	0.00
Balance as at 31 March 2026	122.01	122.01
Net block		
Balance as at 31 March 2025	129.43	129.43
Balance as at 31 March 2026	396.04	396.04



Notes forming part of the financial statements
(Amount in Lakhs, unless otherwise stated)

6 Investment Property

Particulars	Land	Building	Solapur Building	Total
Gross block				
As at 01 April 2024	4.00	86.34	569.47	659.81
Additions during the year	-	250.00	1,045.32	1,295.32
Disposals/ Adjustments	-	-	17.97	17.97
Balance as at 31 March 2025	4.00	336.34	1,632.76	1,973.10
Additions during the year	-	23.37	-	23.37
Disposals/ Adjustments	-	-	-	-
Balance as at 31 March 2026	4.00	359.71	1,632.76	1,996.47
Accumulated Depreciation				
As at 01 April 2024	-	4.76	13.23	17.99
Depreciation charge for the year	-	4.74	24.55	29.29
Disposals/Adjustments	-	-	-	-
Balance as at 31 March 2025	-	9.50	37.78	47.28
Depreciation charge for the year	-	9.21	61.94	71.15
Disposals/Adjustments	-	-	-	-
Balance as at 31 March 2026	-	18.71	99.72	118.43
Net block				
Balance as at 31 March 2025	4.00	326.84	1,594.98	1,925.82
Balance as at 31 March 2026	4.00	341.00	1,533.04	1,878.04

Note : Information regarding income and expenditure of Investment property

Particulars	As at 31 March 2026	As at 31 March 2025
Rental income derived from investment properties	148.25	186.62
Direct operating expenses (including repairs and maintenance) generating rental income	(38.29)	(22.01)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.91)	(7.00)
Profit arising from investment properties before depreciation and indirect expenses	109.05	157.61
Less – Depreciation	(71.15)	(29.29)
Profit arising from investment properties before indirect expenses	37.90	128.32
Less – Indirect expenses	(1.82)	(8.36)
Profit from investment properties	36.08	119.96

- 6.1 The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector17, 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.
- 6.3 The fair value of Investment property is Rs. 2,618.46 Lakhs as on March 31,2026. The fair value of the investment property has been estimated by the management based on prevailing market prices of similar properties in comparable locations, after considering the nature, location, size and condition of the property.



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

CIN:U01122MH1994PLC185445

Notes forming part of the financial statements

(All amounts in Indian Rupees, unless otherwise stated)

7 Investments**A Non current**

Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	Amount	Number of Shares	Amount
a)	Quoted, FVTPL:				
	Network 18 Media & Investments Ltd.	1,468	0.40	1,468	0.83
	Face value INR 5/- each				
	Subtotal		0.40		0.83
	Total		0.40		0.83
	Aggregate market value of Unquoted and Quoted investments		0.40		0.83
8	Other financial assets				
Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Unsecured, considered good :				
	To Others				
	Security Deposits		128.82		75.41
	Total		128.82		75.41
9	Non-current tax assets				
Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
i	Advance Income tax (Net of provisions)		180.49		178.90
	Total		180.49		178.90
10	Inventories				
Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
a)	Raw Materials and components		1,622.98		1,330.27
b)	Goods-in Transit		105.62		61.44
c)	Work-in-progress		1,149.53		625.66
d)	Finished goods		7,588.50		8,444.39
e)	Stores and Spares Parts		632.05		409.18
f)	Coal & Fuel		43.45		23.91
	Total		11,142.13		10,894.85



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11 Trade receivables

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Unsecured, considered good :		
i	Trade receivables - Undisputed	6,337.71	4,714.82
ii	Less: Allowance for expected credit losses	(16.69)	(11.81)
	Total	6,321.02	4,703.01

11(a) Trade receivables

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Undisputed considered good		
	Not Due	-	-
	Less than 6 months	5,696.49	4,131.15
	6months - 1 years	216.06	59.27
	1-2 years	33.47	57.19
	2-3 years	12.21	62.74
	More than 3 years	97.61	184.41
	Total	6,055.84	4,494.76
	Total Undisputed	6,055.84	4,494.76
B	Disputed		
	Disputed trade receivables - which have significant increase in credit risk		
	Total	-	-
	Disputed trade receivables - credit impaired		
	Total	-	-
	Total Disputed	-	-
C	Unbilled		
	Less than 6 months	281.87	220.06
	Total	281.87	220.06
	Less: Allowance for expected credit losses	(16.69)	(11.81)
	Total	6,321.02	4,703.01

11(b) Movement in Expected Credit Loss during the year.

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Opening Balance(A)	11.81	33.67
	Changes in loss allowance:		
	1) Allowance based on Expected credit loss	4.88	-21.86
	Closing Balance(B)	16.69	11.81

12 Cash and cash equivalents

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Cash and cash equivalents		
a)	Cash on Hand	13.63	19.47
b)	Balance with Banks	2.92	0.26
	Balance with banks in current accounts	2.92	0.26
	Total	16.55	19.73

13 Other bank balances

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Deposits with original maturity of more than 3 months*	757.87	779.48
	Total	757.87	779.48

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



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

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14 Loans (Current)

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, considered good :		
	Loans and advances to Related Parties	633.80	1,732.66
	Loan and advances to Employees	107.79	105.87
	Total	741.59	1,838.53

14-A Loans and advances to related parties comprises of the following:

Name of related party	As at 31st March, 2026	As at 31st March, 2025
i Jethmal Radhakishan and Sons LLP	633.80	1,732.66
	633.80	1,732.66

15 Other Current financial assets

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Unsecured, considered good		
	Trade & Security Deposits	611.16	417.93
	Interest accrued	15.04	13.64
	Other Receivable	51.40	50.75
	Total	677.60	482.32

16 Other Current Assets

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Unsecured, considered good :		
a)	Prepaid Expenses	90.60	65.20
b)	Prepaid Expenses - IPO	421.33	18.00
c)	Advance to Suppliers, contractors & others	1,188.22	611.08
d)	Balances with government authorities :	870.15	998.83
	Total	2,570.30	1,693.11

17 Asset held for Sale

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Building	143.38	143.38
	Total	143.38	143.38



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

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18 Share Capital

Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	Amount	Number of Shares	Amount
a)	Authorized share capital				
	Equity shares of Rs.10/- each	2,70,00,000	2,700.00	2,20,00,000	2,200.00
	Redeemable preference shares of Rs.10/- each	-	-	50,00,000	500.00
	Total	2,70,00,000	2,700.00	2,70,00,000	2,700.00
b)	Issued, subscribed and fully paid up:				
	Equity shares of Rs.10/- each	1,98,00,000	1,980.00	18,00,000	180.00
	Total	1,98,00,000	1,980.00	18,00,000	180.00

i Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting Year:

Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	Amount	Number of Shares	Amount
A	Equity shares of Rs. 10/- each :				
i	Shares outstanding at the beginning of the year	18,00,000	180.00	1,80,000	180.00
ii	Subdivision during the year	-	-	16,20,000	-
iii	Bonus issue during the year	1,80,00,000	1,800.00	-	-
iv	Shares outstanding at the end of the year	1,98,00,000	1,980.00	18,00,000	180.00
B	Preference Shares of Rs. 100/- each :				
i	Shares outstanding at the beginning of the year	-	-	3,00,000	300.00
ii	Change during the year	-	-	(3,00,000)	(300.00)
iii	Shares outstanding at the end of the year	-	-	-	-

Note:

- a) During the year under review, the Company has reclassified its authorised share capital by converting Rs. 5,00,00,000/- of authorised preference share capital into equity share capital. Accordingly, the authorised share capital of the Company now comprises Rs. 27,00,00,000/- divided into 2,70,00,000 equity shares of Rs. 10/- each.
- b) During the year under review, Bonus Shares of Rs. 10/- (Rupees Ten Only) each were allotted as on September 17, 2025 of 18,00,00,000/- (Rupees Eighteen crores 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) fully paid-up Equity Share of 10/- (Rupees Ten Only) each.
- c) In the year 2024-25, 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.
- d) In the year 2024-25, 300000 Preference Shares of Rs.100 each have been redeemed at premium of Rs.25/- per share.

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

The company has only one class of equity shares having a face value of Rs. 10/- 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.



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

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iii Details of shares held by each shareholder holding more than 5% shares:

Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	% of holding	Number of Shares	% of holding
A	Equity shares:				
i	Vaman Prestressing Co. Pvt. Ltd.	10,30,100	9.28%	2,54,600	14.14%
ii	Shankarlal Gilada & Sons Pvt. Ltd.	-	-	1,41,000	7.83%
iii	Naveen Ganesh Tapadiya	12,54,000	6.33%	-	-
iv	Vedant Sampat Tapadiya	12,54,000	6.33%	-	-

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.

The Company has issued bonus shares in the ratio of 10:1 shares for consideration other than cash during the year.

The Company has not bought back any shares during the period of five years immediately preceding the current year.

iv Details of Shares held by promoters at the end of the year

Sr	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Number of Shares	% of holding	Number of Shares	% of holding
1	Ajay Bhagwandas Tapadiya	6,39,540	3.23%	58,140	3.23%
2	Akhil Ranchoddas Tapadiya	6,20,730	3.14%	56,430	3.14%
3	Brij Bhagwandas Tapadiya	6,20,730	3.14%	56,430	3.14%
4	Keshav Ramesh Tapadiya	6,20,730	3.14%	17,100	0.95%
5	Naveen Ganesh Tapadiya	12,54,000	6.33%	57,000	3.17%
6	Pawan Vithaldas Tapadiya	8,77,800	4.43%	79,800	4.43%
7	Rajendra Badrinarayan Tapadiya	6,62,090	3.34%	60,190	3.34%
8	Suyash Vithaldas Tapadiya	8,77,800	4.43%	79,800	4.43%
9	Vedant Sampat Tapadiya	12,54,000	6.33%	57,000	3.17%
		7427420	37.51%	521890	28.99%

19 Other Equity

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Capital Reserves	156.64	156.64
b)	Securities Premium Account	285.89	2,085.89
c)	General Reserve	404.16	404.16
d)	Retained earnings	5,868.44	3,370.94
e)	Other Comprehensive income	(16.78)	(41.41)
	Total Other Equity	6,698.35	5,976.22



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Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Capital Reserves:- There was no movement in Capital reserves.		
i	Special Capital Incentive :		
	Balance at the beginning of the year	91.06	91.06
	Balance at the end of the year	91.06	91.06
ii	Central Cash Subsidy		
	Balance at the beginning of the year	21.63	21.63
	Balance at the end of the year	21.63	21.63
iii	Amalgamation Reserve		
	Balance at the beginning of the year	43.95	43.95
	Balance at the end of the year	43.95	43.95
	Total Capital Reserves	156.64	156.64
b)	Securities Premium Account		
	Balance at the beginning of the year	2,085.89	2,085.89
	Add / Less: Change during the year	(1,800.00)	-
	Balance at the end of the year	285.89	2,085.89
c)	General Reserve		
	Balance at the beginning of the year	404.16	404.16
	Balance at the end of the year	404.16	404.16
d)	Retained earnings		
	Balance at the beginning of the year	3,370.94	1,007.35
	Add : Profit for the year	2,497.50	2,363.59
	Balance at the end of the year	5,868.44	3,370.94
e)	Other comprehensive income		
	Balance at the beginning of the year	(41.41)	22.29
	Remeasurement gain/(loss) of net defined benefit plan	19.93	(50.65)
	'Fair value gains/ (losses) on equity instruments	(0.42)	(0.40)
	Income tax effect on above	5.12	(12.65)
	Balance at the end of the year	(16.78)	(41.41)
	Total	6,698.35	5,976.22

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 comprise of prior years and current year's undistributed earnings / accumulated losses after tax.



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

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20 Borrowings (Refer Note 47)

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Non-Current Boorowings		
I	Secured		
i)	Term Loans :		
From banks		1,547.76	1,516.86
From Others		170.98	246.53
ii)	Working Capital Term Loans (GECL):		
From banks		163.68	327.72
	Total	<u>1,882.42</u>	<u>2,091.11</u>
II	Unsecured		
i)	from Shareholders	190.19	382.80
ii)	from Directors	-	25.31
iii)	from related parties	650.00	650.00
iv)	From Intercompany	1,108.85	1,235.27
	Total	<u>1,949.04</u>	<u>2,293.38</u>
	Total A	<u>3,831.46</u>	<u>4,384.49</u>
B	Current Borrowings		
I	Secured:-		
i)	Cash Credit	4,192.79	3,641.74
ii)	Term Loans		
Current maturities of long term borrowings (refer note 20.1)		693.92	755.39
	Total	<u>4,886.71</u>	<u>4,397.13</u>
II	Unsecured		
i)	Deferred payment liabilities		
Current maturities of long term borrowings (refer note 20.1)		23.53	23.53
	Total	<u>23.53</u>	<u>23.53</u>
	Total B	<u>4,910.24</u>	<u>4,420.66</u>
	Total (A+B)	<u>8,741.70</u>	<u>8,805.15</u>

20.1 Current maturities of long term borrowings

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Secured		
a)	Term Loans :		
i	From banks	401.62	288.77
ii	From Others	72.10	79.72
iii	Working capital loan	220.20	386.90
	Total	693.92	755.39
	Unsecured		
a)	Deferred payment liabilities	23.53	23.53
	Total of Unsecured Term Loans	23.53	23.53
	Total	717.45	778.92



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21 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

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.

The total lease expense recognized in the Statement of Profit and Loss for the year ended 31 March 2026 in respect of such short-term leases is ₹ 66.96 Lakhs (P.Y. ₹ 134.24 Lakhs).

A Lease liabilities			
Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Balance at the beginning of the year	137.59	46.96
	Additions	359.36	106.08
	Payment of interest *	32.24	5.45
	Rent Paid Expenses	(111.70)	(20.90)
	Accretion of interest	(2.49)	-
	Balance at the end of the year	415.00	137.59

* During FY 2026, Out of the total interest on lease liabilities of ₹32.24 lakhs, ₹5.58 lakhs has been capitalised to CWIP (Pre-operative expenses) and ₹26.66 lakhs has been charged to the Statement of Profit and Loss.

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

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current	92.92	33.41
	Non-Current	322.08	104.18
	Total	415.00	137.59

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

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Expense relating to short-term leases (included in other expenses)	66.96	134.24
	Total	66.96	134.24

22 Other Non- Current Financial Liabilities

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Advance against Sale of Fixed Asset	13.00	13.00
ii	Security Deposit	127.31	110.28
	Total	140.31	123.28

23 Provisions

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A Non-Current			
	Gratuity Payable	10.88	92.40
	Subtotal	10.88	92.40
B Current			
	Provision for Others		
	- Provision for accrued expenses	61.93	174.32
	- Provision for Gratuity	37.01	82.72
	- Provision for Interest payable	-	5.03
	Subtotal	98.94	262.07
	Total	109.82	354.47



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24 Trade Payables

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Total outstanding dues of Micro and Small Enterprises	1,929.93	1,366.35
b)	Total outstanding dues of creditors other than Micro and Small Enterprises	6,255.44	6,098.06
	Total	8,185.37	7,464.41

24.1 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 Company has obtained confirmations for major value from the respective MSME suppliers and the balance is under process for waiver of interest on delayed payments for the financial year ended 31st March 2026. Therefore, no provision for interest has been made in the books of accounts. The amount of principal outstanding during the year is given below :

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
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	1,929.93	1,366.35
	- Interest due on above (refer note 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 (refer note above)	-	-
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 (refer note above)	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year; (refer note above)	-	-
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. (refer note above)	-	-
	Total	1,929.93	1,366.35

24.2 Ageing schedule of trade payables

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
A	Undisputed		
	MSME		
	Less than 1 years	1,927.12	1,365.49
	1-2 years	2.81	-
	2-3 years	-	0.28
	More than 3 years	-	0.58
	Total MSME	1,929.93	1,366.35
	Other		
	Less than 1 years	5,847.41	5,783.73
	1-2 years	226.51	223.41
	2-3 years	154.77	40.51
	More than 3 years	16.26	40.03
	Total Other	6,244.95	6,087.68
	Total Undisputed	8,174.88	7,454.03
B	Disputed		
	MSME		
	Total MSME	-	-
	Other		
	Less than 1 years	0.28	0.75
	1-2 years	0.75	3.52
	2-3 years	3.35	-
	More than 3 years	6.11	6.11
	Total Other	10.49	10.38
	Total Disputed	10.49	10.38
	Total	8,185.37	7,464.41



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25 Other Current Financial Liabilities			
Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Payable to Employees	421.49	349.07
	Total	421.49	349.07
26 Other Current Liabilities			
Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Advance from Customers:	5,290.45	5,217.11
II	Statutory remittances	933.58	698.70
III	Advance against Sale of Fixed Asset	143.00	
	Total	6,367.03	5,915.81
27 Other Current Liabilities (net)			
Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
i	Income tax payable	371.85	354.98
	Total	371.85	354.98
28 Revenue from Operations			
Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
	Revenue from contract with customers:	33,700.51	31,741.52
a	- Sale from manufacturing activities	25,409.42	24,263.78
b	- Sale of services	8,291.09	7,477.74
	Other operating revenue	167.22	110.10
	Total	33,867.73	31,851.62
A Information of disaggregated revenue as per Ind AS 115			
Set out below is the disaggregation of the Company's revenue from contracts with customers:			
Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	
Based on Geographical markets			
-India	33,867.73	31,851.62	
-Outside India	-	-	
Total	33,867.73	31,851.62	
B Disaggregation of revenue			
In the following table, revenue is disaggregated by Product type.			
Segment	For the year ended 31-03-2026	For the year ended 31-03-2025	
a Manufacturing activities			
i Concrete Sleepers	21,503.01	21,619.37	
iii Precast Elements	125.30	-	
iii Provision for Escalation	22.13	(485.97)	
iv M.S.Pipe Sale	3,758.98	3,130.38	
	25,409.42	24,263.78	
b Services			
i Construction Services	5,617.11	5,490.27	
iii Leasing Services	124.94	169.82	
iii Transport Income	139.42	266.04	
iv Consultancy Service	50.00	105.00	
v Other Manufacturing Services	2,281.97	1,324.41	
vi Other	77.65	122.20	
	8,291.09	7,477.74	
c Other operating revenue			
i Sale of Scrap	83.37	66.57	
ii Sale of Miscellaneous Contract Materials	83.85	43.53	
	167.22	110.10	
Total	33,867.73	31,851.62	



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

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C Information about major customers

Total amount of revenue of Rs. 24740.26 Lakhs and Rs. 24782.45 Lakhs from 3 major customers has accounted for more than 10% of the Company's revenue for the Year ended 31-03-2026 & previous year ended 31 March 2025 respectively .

D Contract Balance

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

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i Trade Receivables	6,321.02	4,703.02
ii Contract Liabilities		
-Payments in advance of goods and services	5,290.45	5,217.11

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

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i Revenue as per contracted price	33,867.73	31,851.62
Revenue from contract with customers	33,867.73	31,851.62

F The estimated revenue expected to be recognized in the future relating to remaining performance obligations:

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Transaction price allocated to remaining performance obligations		
Less than 1 year	35,949.45	28,928.49
1-3 years	32,297.22	9,407.15
More than 3 years	-	-
Total	68,246.67	38,335.64

29 Other income

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a)	Interest Income	177.93	468.60
i	From banks	42.44	57.62
ii	From associate concerns & companies	133.43	407.33
iii	From others	2.06	1.65
b)	Others	367.60	168.14
i	Rent	23.89	24.80
ii	Business Support Service	150.40	137.08
iii	Miscellaneous balance written back	7.21	0.10
iv	Bad debts recovered	106.55	-
v	Profit on Sale of property, plant and equipment	42.68	6.16
vi	Management consultancy Service	24.45	-
vii	Gain on Lease Termination	2.49	-
viii	Compensation received	9.93	-
	Total	545.53	634.74

30 Cost of Materials Consumed

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
	Raw materials at the beginning of the year	1,330.27	1,389.15
	Add: Purchases (Net)	16,083.75	17,872.81
		17,414.02	19,261.96
	Less : Sale of Material	(106.08)	(106.90)
	Less : Closing Stock	(1,622.98)	(1,330.27)
	Total	15,684.96	17,824.79

31 Purchase of Stock-in-Trade

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i	Concrete Sleepers	-	52.23
	Total	-	52.23



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32 Change in inventories of finished goods and work-in-progress

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a)	Inventories at the beginning of the year:	9,070.05	6,188.10
i	Finished goods	8,444.39	5,882.03
ii	Work-in-Progress	625.66	306.07
b)	Inventories at the end of the year:	8,738.03	9,070.05
i	Finished goods	7,588.50	8,444.39
ii	Work-in-Progress	1,149.53	625.66
(Increase) / Decrease in Inventories [a - b]		332.02	(2,881.95)

33 Employee Benefits Expense

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a)	Salaries & Wages	1,862.49	1,680.53
b)	Directors' remuneration	135.60	161.30
c)	Contribution to Provident fund & other funds	57.32	49.50
d)	Gratuity Expenses	(94.71)	29.20
	Provision for the year	32.46	29.20
	Reversal of excess provision	(127.17)	-
e)	Staff and Labour welfare expenses	166.65	149.78
Total		2,127.35	2,070.31

34 Finance Costs

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a)	Interest Expenses on:	1,330.70	1,290.01
i	Borrowings	771.08	807.02
ii	Trade payables (Other than acceptances)	460.48	389.57
iii	Others	72.48	57.01
iv	On 0% Redeemable preference shares	-	30.96
v	Lease liability	26.66	5.45
b)	Other Borrowing Costs	173.34	131.71
Total		1,504.04	1,421.72

35 Depreciation and Amortisation Expenses

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i	Depreciation on Property, Plant and Equipment (Refer note 4)	641.53	701.21
ii	Depreciation on Investment property (Refer note 6)	71.15	29.29
iii	Amortization on Right of Use Assets (Refer note 5)	63.85	16.40
Total		776.53	746.90



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

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36 Other Expenses

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i	Stores & Consumable	1,414.32	1,438.75
ii	Power & fuel	849.99	837.22
iii	Rent	66.96	134.24
iv	Repairs & maintenance - Building	40.42	142.02
v	Repairs & maintenance- Plant & machinery	400.40	364.05
vi	Insurance	49.46	49.63
vii	Rates & Taxes	25.88	50.01
viii	Miscellaneous expenses		
1	Labour charges	4,355.86	4,312.51
2	Operational cost of Windmill	42.02	43.88
3	Inspection & Testing	142.98	123.72
4	Sub-contract Expenses	617.36	-
5	Transport, Hiring and sleeper shifting expenses	1,593.67	1,352.92
6	Printing & stationery	11.52	10.88
7	Professional & Consultancy Fees	136.58	124.51
8	Business promotion	57.79	104.73
9	Charity & donations	35.77	49.00
10	Advertisement	1.53	1.37
11	Travelling & Conveyance	182.99	161.11
12	Vehicle Expenses	135.27	142.96
13	Communication Expenses	20.09	19.40
14	Liquidated Damages	26.76	48.84
15	Auditors remuneration (refer note 36 (i))	14.95	8.15
16	Brokerage & Commission	4.05	46.36
17	Bank Charges	9.15	6.99
18	Office & General expenses	144.32	128.38
19	Business Support Service	160.37	99.43
20	Reversal of Input Tax credit of GST	40.10	76.54
21	CSR Expenses	25.00	20.00
22	Bad Debts	-	146.58
23	Miscellaneous Balance Written Off	-	115.57
24	Impairment (gain)/loss on Financial Assets	4.88	(21.86)
Total		10,610.44	10,137.89

36(i) Payment to Auditors

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i	For Statutory Audit	9.90	6.30
ii	For Tax Audit & Taxation Matters	3.20	1.25
iii	For Other Services	1.85	0.50
iv	For Reimbursement of Expenses	-	0.10
Total		14.95	8.15



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37 Exceptional Items

Sr	Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
a	Exceptional Income		
i	VAT refund	-	29.95
ii	Reversal of VAT provision for earlier years	-	3.08
	Total	-	33.03

38 Tax Expenses**38(a) Income Tax Expenses**

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Current tax	760.00	730.00
	Adjustment of tax relating to earlier year	29.85	7.01
	Deferred tax	90.57	46.90
	Total	880.42	783.91

38(b) Income tax expense/(gain) charged to Other Comprehensive income (OCI)

Sr	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Items that will not be reclassified to statement of profit or loss		
	Remeasurement gain/(loss) of net defined benefit plan	5.01	(12.75)
	Fair value gains/ (losses) on equity instruments	0.11	0.10
	Total	5.12	(12.65)

38(c) Reconciliation of tax charge

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Profit before tax		3,377.92	3,147.50
Enacted income tax rate applicable to the Company		25.17%	25.17%
Current tax expenses / (Credit) on profit/ (loss) before tax at the enacted income tax rate		850.15	792.16
Losses on which deferred taxes not recognised		95.69	34.25
Non-deductible expenses for tax purposes		271.87	328.48
Others		1.43	(43.54)
Allowance considered separately		(367.37)	(349.87)
Previous year tax adjustment		29.85	7.01
Income from house property		3.92	2.79
Income tax expense		885.54	771.28

38(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.

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets		-	24.60
Deferred tax liability		(60.85)	
Deferred Tax Assets/ (Liabilities) (net)		(60.85)	24.60



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

CIN:U01122MH1994PLC185445

38(e) Movement in deferred tax assets/ (liabilities)

Particulars	As on 1 April 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
(i) Deferred tax assets in relation to:				
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	89.53	(89.53)	-	-
Reversal of Provision for doubtful debts	8.47	(5.50)	-	2.97
Impairment allowance (ECL)				
Gratuity	37.68	(0.20)	-	37.48
Lease liability	1.81	0.24	-	2.05
	144.77	(39.47)	0.10	105.40
(ii) Deferred tax liabilities in relation to:				
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
	60.62	7.43	12.75	80.80
Deferred tax liability (net)	84.15	(46.90)	(12.65)	24.60
Particulars	As on 1 April 2025	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2026
(i) Deferred tax assets in relation to:				
Disallowances under Section 43B	40.86	(28.77)	-	12.09
Disallowance u/s 43BH	59.12	(6.58)	-	52.54
Fair value of Investment	0.40	-	0.11	0.51
Exceptional expenses adjustment		-	-	-
Reversal of Provision for doubtful debts	2.97	1.23	-	4.20
Impairment allowance (ECL)				
Lease liability	2.05	2.72	-	4.77
	105.40	(31.40)	0.11	74.11
(ii) Deferred tax liabilities in relation to:				
Remeasurement gain of net defined benefit plan	6.59	-	(5.01)	1.58
Difference in carrying amount of Property, Plant and Equipment as per books of account and tax books	74.21	59.16	-	133.37
	80.80	59.16	(5.01)	134.95
Deferred tax liability (net)	24.60	(90.56)	5.12	(60.84)



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39 Earnings per share (EPS)

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

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
A Profit after tax attributable to equity shareholders of the Company	2,497.50	2,363.59
B Weighted average number of equity shares for basic and diluted EPS (refer note below)	1,98,00,000	1,98,00,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94

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 has resulted in increase of total number of equity shares to 18,00,000 shares. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2025.

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. This has been approved by the Board of directors on September 12, 2025 and the Shareholders on September 16, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for years ended March 31,2026 and March 31,2025.

40 Employee Benefits Obligations**(i) Defined contribution 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 year ended 31-03-2026	For the year ended 31-03-2025
Provident Fund	51.38	44.36
ESIC	5.94	5.14
Total	57.32	49.50



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(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 31st March, 2026	As at 31st March, 2025
Changes in the Present Value of Obligation		
Present value of obligation as at the beginning of the year.	332.02	308.26
Current service cost	21.03	20.74
Interest cost	22.41	20.81
Past service cost	-	-
Benefits paid	(50.86)	(56.54)
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in assumptions	(3.50)	-
- experience variance (i.e. actual experiences vs assumptions)	(13.02)	38.76
Present value of obligation as at the end of the year	308.09	332.02

Fair Value of Planned Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Change in Fair value of Plan Assets during the Year		
Fair value of Plan Assets, Beginning of Year	156.91	182.99
Expected return on Plan Assets	10.98	12.35
Actual Company Contributions#	139.76	30.00
Actuarial Gains/(Losses)	3.41	(11.90)
Benefits Paid from Fund	(50.86)	(56.54)
Fair value of Plan Assets, End of Year*	260.20	156.91

* 100% of fund is managed by Insurance Company.

Actuarial (Gain)/Loss on Planned Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Actual return on plan assets	14.39	0.45
Expected return on plan assets	10.98	12.35
Actuarial gain/ (Loss)	3.41	(11.90)

The amount to be recognized in the Balance Sheet

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of the obligation at the end of the Year	308.09	332.02
Fair value of plan assets at end of Year	260.20	156.91
Net liability/(asset) recognized in Balance Sheet and related analysis	47.89	175.11
Funded Status - Surplus/ (Deficit)	(47.89)	(175.11)

Bifurcation of net liability

Particulars	As at 31st March, 2026	As at 31st March, 2025
Classification of provisions		
Current	37.01	82.72
Non current	10.88	92.40
Total liability	47.89	175.12



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b) Statement of Profit and Loss:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Expenses recognised in the Statement of Profit and Loss		
Current service cost	21.03	20.74
Interest cost	22.41	20.81
Past service cost	-	-
Expected return on plan asset	(10.98)	(12.35)
Total expenses recognised in the Statement of Profit and Loss	32.46	29.20
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	(3.50)	-
- experience variance (i.e. actual experiences vs assumptions)	(13.02)	38.76
- return on plan assets (excluding Interest)	(3.41)	11.90
Components of defined benefit costs/(Income) recognised in Other Comprehensive Income#	(19.93)	50.65

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.00% p.a.	6.75% p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.
Mortality rate	IALM (2012-14)	IALM (2012-14)
Age of retirement	60 years	60 years
Attrition / Withdrawal rates (per annum)	10.00% p.a.	10.00% p.a.

d) Maturity Profile of Defined Benefit Obligation

Particulars	As at 31st March, 2026	As at 31st March, 2025
01 Apr 2025 to 31 Mar 2026	-	82.72
01 Apr 2026 to 31 Mar 2027	37.01	19.42
01 Apr 2027 to 31 Mar 2028	46.16	43.14
01 Apr 2028 to 31 Mar 2029	24.09	20.27
01 Apr 2029 to 31 Mar 2030	49.48	44.22
01 Apr 2029 to 31 Mar 2031	33.44	-
01 Apr 2030 Onwards	-	122.27
01 Apr 2031 Onwards	117.93	-

e) Sensitivity Analysis:

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 year ended 31-03-2026		For the year ended 31-03-2025	
		Increase	Decrease	Increase	Decrease
Discount rate	1% Increase / Decrease	293.61	323.95	317.74	347.70
Salary growth rate	1% Increase / Decrease	324.11	293.22	347.81	317.38
Withdrawal rate	1% Increase / Decrease	309.15	306.93	332.96	331.02

(iii) Compensated absences

The obligation for compensated absences as at years ended 31 March, 2026, 31 March 2025 amounts to Nil



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

CIN:U01122MH1994PLC185445

41 Contingent Liabilities and Commitments**A Contingent Liabilities**

Particulars	As at 31st March, 2026	As at 31st March, 2025
In respect of:		
Claims against the Company not acknowledged as debt (Refer (a) below)	1.02	1.02
Income Tax (Refer (a) below)	156.30	156.30
GST (Refer (a) below)	26.99	-
Guarantees given (Refer (b) below)	2,002.33	2,265.53
Total	2,186.64	2,422.85

B Commitments

There is no such Commitment existing as on 31 March 2026.

Notes

- a) 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.
 - Claims against the Company not acknowledged as debt in respect of (To extent not provided for)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Indirect Tax (GST) Year 2021-22	26.99	-

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.

- b) Counter Guarantees given by the company in favour of the Banks against guarantees issued by the banks in favour of customers for and on behalf of the company Rs. 2002.33 Lakhs (P. Y. Rs.2265.53 Lakhs)

42 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.

- 43 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.
- 44 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. The company has filed on 16-01-2026 a miscellaneous application u/s 496 and 503 BNSS for release of cash of Rs. 39,00,000/- before the Hon'ble special judge CBI Cases at Jaipur, which is pending hearing.



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45 Related party disclosures

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

Relationship	Name of Related Party
Directors and Key Management Personnel (KMP)	Brij Bhagwandas Tapadiya- Whole time Director
	Ajay Bhagwandas Tapadiya- Managing Director
	Pavan Vitthaldas Tapadiya- Managing Director
	Natraj Gopkishan Ladda- Director
	Rajgopal Gilada- Director (resigned w.e.f April 12, 2024)
	Rasik Singhanian - Independent Director
	Dilip Kumar Nanda - Independent Director
	Deepak Kabra - Independent Director
	Truptee Brijesh Didvaniya - Independent Director
	Akhil Tapadiya - Chief Operating Officer
	Abhijeet Shah - Chief Financial Officer
	Suhas Naik - Company Secretary

Enterprise under Control or Enterprise over which Key Managerial Personel / Relatives of the Key Managerial Persons have Significant Influence	Ajay Constructions
	Mangal Construction
	Mangal Reality
	Mangal Trading Company
	Prestress Steel LLP
	Radhakrushna Agro Industries
	Raghvendra Rail Infrastructure Pvt Ltd
	Samruddhi Industries
	Shri Ajay Tapadiya - HUF
	Shri Brij Tapadiya - HUF
	Shri Yash Tapadiya - HUF
	Siddhi Ferrous Private Limited
	Gita Gazebo Infra Pvt.Ltd.
	Gopal Cement Spun Pipe Works
	Piyansh Handling & Cartage
	Samrat Wires Pvt Ltd
	Site Enterprises
	Natraj Udyog
	Raak Biocorp
	Natraj Prestress Concrete Pvt Ltd
	Jethmal Radhakishan & Sons LLP

Relative of Directors and Key Management Personnel (KMP)	Deepa Brij Tapadiya
	Jaya Yash Tapadiya
	Sonu Ajay Tapadiya
	Suyash Tapadiya
	Vaibhav Gilada
	Vithaldas Tapadiya
	Preeti Tapadiya
	Venugopal Tapadiya
	Monika Shah

45 a) Directors and Key Management Person Compensation

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
Brij Tapadiya	60.00	60.00
Natraj Laddha	36.00	61.70
Ajay Tapadiya	36.00	36.00
Pavan Tapadiya	3.60	3.60
Rasik Singhanian	1.80	-
Dilip Kumar Nanda	2.20	-
Deepak Kabra	0.60	-
Truptee Brijesh Didvaniya	2.00	-
Akhil Tapadiya	18.00	-
Abhijeet Shah	26.71	-
Suhas Naik	8.59	-
Total Managerial Remuneration	195.50	161.30



45 b) Transactions with related parties

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
<u>Purchases of goods</u>		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Prestress Steel LLP	1,357.19	2,514.30
Radhakrushna Agro Industries	8.50	9.43
Raghvendra Rail Infrastructure P Ltd.	37.32	64.68
Siddhi Ferrous Private Limited	905.68	721.74
Raak Biocorp	118.85	111.29
<u>Sale of goods</u>		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Gita Gazebo Infra Pvt.Ltd.	0.84	1.31
Samruddhi Industries	2,197.56	3,037.89
Raghvendra Rail Infrastructure Pvt. Ltd.	56.77	52.40
Siddhi Ferrous Private Limited	5.32	-
<u>Purchase of property, plant and equipment</u>		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Raghvendra Rail Infrastructure Pvt. Ltd.	14.40	-
Samruddhi Industries	0.17	-
Key Management Personnel		
Brij Tapadiya	-	1,096.22
<u>Sale of property, plant and equipment</u>		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Raghvendra Rail Infrastructure Pvt. Ltd.	58.53	7.89
<u>Reimbursement of Expenses paid</u>		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Samruddhi Industries	52.45	45.34
<u>Reimbursement of Expenses received</u> (Including share in common expenses)		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Natraj Udyog	1.06	0.90
Samruddhi Industries	68.57	70.48
Ajay Constructions	1.80	1.80
Samrat Wires Pvt Ltd	4.96	4.96
Raghvendra Rail Infrastructure Pvt Ltd	14.06	56.64
Site Enterprises	5.56	-
Gita Gazebo Infra Pvt.Ltd.	0.14	-
Prestress Steel LLP	-	0.53
Key Management Personnel		
Ajay Tapadiya	-	2.77
Brij Tapadiya	-	2.56



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Hiring/Transport Charges Paid**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Ajay Constructions

Relatives of Key Management Personnel

Piyansh Handling & Cartage

407.94

303.13

Raghvendra Rail Infrastructure Pvt Ltd

1.95

-

Key Management Personnel

Pavan Tapadiya

3.24

-

Job Work Charges Received**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Samruddhi Industries

1,750.07

798.16

Salary**Relatives of Key Management Personnel**

Deepa Brij Tapadiya

4.00

12.00

Jaya Yash Tapadiya

4.00

12.00

Sonu Ajay Tapadiya

4.00

12.00

Sampat Gilada

-

12.00

Vaibhav Gilada

-

12.00

Suyash Tapadiya

6.00

6.00

Venugopal Tapadiya

18.00

24.00

Rajendra Tapadiya

9.00

12.00

Akhil Tapadiya

-

18.00

Rajeshree Gilada

-

12.00

Monika Shah

11.10

-

Interest Paid**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Ajay Tapadiya

-

0.35

Pavan Tapadiya

4.25

-

Prestress Steel LLP

182.89

228.20

Siddhi Ferrous Private Limited

204.51

169.34

Shankarlal Gilada & Sons Pvt. Ltd.*

-

22.54

Natraj Prestress Concrete Pvt Ltd

4.33

2.50

Vaman Prestressing Co Pvt Ltd

7.52

-

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

Interest Received**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Jethmal Radhakishan & Sons LLP

133.43

407.32

Rent Paid**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Ajay Tapadiya - HUF

5.70

4.80

Brij Tapadiya - HUF

5.70

4.80

Yash Tapadiya - HUF

-

4.80

Jaya Yash Tapadiya

5.70

-

Ajay Constructions

8.25

6.00

Samruddhi Industries

34.56

31.46

Mangal Construction

0.76

0.90

Site Enterprises

-

3.40

Key Management Personnel

Brij Tapadiya

-

15.00

Pavan Tapadiya

4.40

7.56

Relatives of Key Management Personnel

Preeti Tapadiya

4.40

3.60



AS

Rent received

Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence

Raghvendra Rail Infrastructure Pvt Ltd	1.30	7.00
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Loan taken
Key Management Personnel

Brij Tapadiya	-	25.00
Pavan Tapadiya	250.00	-

Loan Repaid
Key Management Personnel

Brij Tapadiya	25.00	-
Pavan Tapadiya	250.00	-

45 c) Outstanding balances of related parties

Particulars	As at 31st Mar., 2026	As at 31st March, 2025
Trade receivable		
Natraj Udyog	-	0.17
Raghvendra Rail Infrastructure Pvt. Ltd.	165.63	88.89
Samrat Wires Pvt Ltd	-	0.81
Samruddhi Industries	596.00	418.76
Advance from Customers		
Raghvendra Rail Infrastructure Pvt. Ltd.	-	8.01
Vaman Prestressing Co. Pvt. Ltd.	112.91	-
Trade payable		
Ajay Tapadiya - HUF	-	3.60
Yash Tapadiya - HUF	-	8.04
Jaya Yash Tapadiya	3.69	-
Mangal Construction	1.89	0.99
Natraj Prestress Concrete Pvt Ltd	-	52.48
Piyansh Handling & Cartage	43.12	89.00
Prestress Steel LLP	974.62	1,153.00
Radhakrushna Agro Industries	2.16	2.16
Raghvendra Rail Infrastructure Pvt. Ltd.	0.29	-
Raak Biocorp	6.81	20.63
Samruddhi Industries	6.79	0.19
Siddhi Ferrous Private Limited	1,038.01	927.62
Advance to suppliers		
Brij Tapadiya - HUF	0.22	13.49
Gopal Cement Spun Pipe Works	0.10	0.10
Advance to employees		
Akhil Tapadiya	-	0.86
Payable to employees		
Brij Tapadiya	-	39.17
Natraj Laddha	6.85	0.09
Akhil Tapadiya	4.37	-
Deepa Brij Tapadiya	-	0.98
Jaya Yash Tapadiya	-	0.98
Rajendra Tapadiya	5.98	11.26
Sonu Ajay Tapadiya	-	0.98
Venugopal Tapadiya	10.49	19.95
Abhijeet Shah	5.45	-
Monika Shah	2.51	-
Suhas Naik	2.51	-
Short term loans and advances		
Jethmal Radhakishan & Sons LLP	633.80	1,732.66
Unsecured Loans		
Prestress Steel LLP	650.00	650.00
Siddhi Ferrous Private Limited	650.00	650.00
Loan from Directors		
Brij Tapadiya	-	25.31

Loan from Directors

Brij Tapadiya



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46 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

(Rs. In Lakhs)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025
i Segment Revenue		
A) External Revenue		
Manufacturing Division	25,409.42	24,263.78
Service Division	8,291.09	7,477.74
Other unallocable	167.22	110.10
Inter Segment Revenue	-	-
Total (A+B)	33,867.73	31,851.62
ii Segment Expenses		
Manufacturing Division	22,084.94	21,394.68
Service Division	6,580.79	5,736.28
Other unallocable	2,369.61	2,240.93
Total	31,035.34	29,371.89
iii Segment Results Profit / (Loss)		
Manufacturing Division	3,324.48	2,869.10
Service Division	1,710.30	1,741.46
Other unallocable	(2,202.39)	(2,130.83)
Other Income	545.53	634.74
Exceptional Items	-	33.03
Total	3,377.92	3,147.50
iv Segment Assets		
Manufacturing Division	17,831.62	19,107.97
Service Division	12,497.03	8,903.20
Other unallocable	3,163.12	1,649.81
Total	33,491.77	29,660.98
v Segment Liabilities		
Manufacturing Division	12,189.02	13,035.03
Service Division	4,251.61	1,845.46
Other unallocable	8,372.79	8,624.27
Total	24,813.42	23,504.76



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

CIN:U01122MH1994PLC185445

47 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**

The Cash Credit facility was taken over by HDFC Bank during the financial year.

The Term Loan and GECL Loans were fully repaid and closed during the year.

B Cash Credit & GECL Loan facility with Canara Bank**1 Cash Credit**

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:

(a) 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

(b) 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 Company

(c) Wind Mills GP38 & GP 39 located at Sangli, owned by Company

(d) Land located at Old Gat No 149/1/1 (new Gat No.149/12/B), Village Kolegoan, Tal-Mohol, owned by Company and Building, Plant & Machinery of the Company located thereon.

(e) Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.

(f) Hypothecation on Movable Fixed assets of the Kandrori Unit.

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA.**4 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****5 Repayment Schedule of GECL Loans with Canara Bank :**

(Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
GECL Loan	28.73	4.10	8.60%	Oct-21	Oct-22	Oct-26	Note no 4 above
GECL Loan	42.00	2.00	8.60%	Dec-21	Dec-23	Dec-27	
GECL Loan	15.50	5.13	8.85%	Mar-23	Apr-23	Jul-26	



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

CIN:U01122MH1994PLC185445

C Cash Credit & Equipment Term Loan facility with HDFC Bank**1 Cash Credit**

Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Further secured by Exclusive charge by way of equitable mortgage on:

- (a) Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by Company
- (b) Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company
- (c) Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company
- (d) Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya
- (e) Land at Old Gat. No. 149/9/2, (new Gat No.149/12/A) Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by the Company
- (f) 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, Ramadaspath, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA**4 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****5 Repayment Schedule of Vehicle / Equipment Loans from HDFC Bank :** (Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
CE Term Loan	28.02	1.05	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	13.85	0.52	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	6.37	0.24	9.61%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	6.58	0.25	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	19.58	0.74	9.60%	Aug-24	Oct-24	Sep-28	Hypothecation
CE Term Loan	40.64	1.09	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
CE Term Loan	49.36	1.32	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
CE Term Loan	21.35	0.57	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
CE Term Loan	147.39	3.73	9.00%	Jan-26	Mar-26	Feb-30	Hypothecation
CE Term Loan	49.29	1.32	9.00%	Oct-25	Dec-25	Nov-29	Hypothecation
Infrastructure Term Loan	98.71	10.37	8.50%	Jan-24	Feb-24	Jan-27	Hypothecation
Vehicle Loan	3.22	0.41	7.50%	Nov-21	Jan-22	Nov-26	Hypothecation
Vehicle Loan	9.11	0.57	8.10%	Jul-22	Sep-22	Aug-27	Hypothecation
Vehicle Loan	9.18	0.29	9.30%	Mar-24	May-24	Apr-29	Hypothecation
Vehicle Loan	13.38	0.42	9.10%	Mar-24	May-24	Apr-29	Hypothecation
Vehicle Loan	21.02	0.45	8.30%	Nov-25	Jan-26	Dec-30	Hypothecation
Vehicle Loan	15.32	0.33	8.40%	Dec-25	Jan-26	Dec-30	Hypothecation
Infrastructure Term Loan	184.00	8.41	9.00%	Feb-26	Apr-26	Mar-28	Hypothecation
GECL Loan	61.68	3.94	8.00%	Aug-22	Aug-22	Aug-27	Note no 4
GECL Loan	51.97	1.97	8.00%	Aug-22	Sep-22	Sep-28	above
TOTAL	850.01						

D Cash Credit facility with State Bank of India**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 Equitable mortgage on:**

- (a) property at Ground & First Floor, 96, Ramdas Peth Nagpur standing in the name of Suyash Mart Pvt. Ltd. & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.
- (b) Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Smt. Jaya Yash Tapadiya
- 3 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

- 1 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**
- 2 Secured by exclusive charge by way of Equitable mortgage on S. No 255/1+2/2, Suyash, Ashiyana Park-II, Aundh, Pune -411007, standing in the name of Directors/Promoters of the Company**

Repayment Schedule of SME Lap from Standard Chartered Bank : (Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
SME Lap	708.56	7.88	7.85%	Dec-22	Jan-23	Dec-37	Note 1 above
SME Lap	429.42	4.87	7.85%	Sep-23	Oct-23	Sep-38	Note 2 above



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F Repayment Schedule of Vehicle / Equipment Loans from Mahesh Sahakari Bank, Pune: (Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	17.52	0.67	8.50%	Oct-23	Nov-23	Oct-28	Hypothecation
Vehicle Loan	6.40	0.27	8.50%	Dec-23	Jan-24	Dec-28	Hypothecation
Vehicle Loan	6.40	0.27	8.50%	Dec-23	Jan-24	Dec-28	Hypothecation

G Vehicle Loan/Equipment Loan facility with Sundaram Finance

Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance : (Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment Loan	2.10	0.46	14.27%	Oct-23	Nov-23	Sep-26	Hypothecation

H Cash Credit facility with IndusInd Bank

- The Cash Credit facility was taken over by Kotak Mahindra Bank during the financial year.
- The Term Loan was closed during the year.

I Vehicle Loan/Equipment Loan facility with Bank of Baroda

(Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Vehicle Loan	28.00	0.74	9.05%	Dec-24	Jan-25	Dec-29	Hypothecation

J Term Loan with Bajaj Finance Ltd

- 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 instalment of Rs. 5.83 Lakhs (Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	233.33	5.83	9.70%	Jul-24	Aug-24	Jul-29	Note no 1 above

K Cash Credit & Term Loan facility with Kotak Mahindra Bank:
1 Cash Credit facility

Hypothecation on current assets of the Company ranking pari-passu with other banks under MBA.

2 Cash Credit and Term Loan facility

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

Block/S.No495, Khata No.1350, Block/S.No.486 /1,486/2, 499, Vishal Nirmiti Pvt Ltd., Casting Yard, At-Tundel, Sub Dist :Nadiad, Dist-Kheda,Gujrat 387230, owned by company

Unencumbered Movable Fixed Assets of the company

Exclusive Charge of Moveable Fixed Asset Funded Out Of TL provided by Kotak Mahindra Bank

Second pari-passu charge on fixed assets of the Company with other banks under MBA.

3 Repayment Schedule of Term Loan with Kotak Mahindra Bank :

Term Loan amount of Rs. 215.77 Lakhs payable in 27 equal monthly instalment of Rs. 7.99 Lakhs

(Rs. In Lakhs)

Loan Type	As at 31 March 2026	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Term Loan	199.79	7.99	9.00%	Feb-26	Feb-26	Apr-28	Note no 2 above

L Details of Rate of Interest and Other Terms Conditions of Unsecured Loans from Other Parties :

Unsecured loan from party carries Interest rate of 6.00% to 15.00%.

M All bank limits are further secured by personal guarantees of the Directors.


48 Expenditure on Corporate Social Responsibility (CSR) Activities:

Corporate Social Responsibility expenses	For the year ended 31-03-2026	For the year ended 31-03-2025
i Gross amount required to be spent by the company during the year	31.29	19.09
ii Total of previous years shortfall/(Excess)	(5.73)	(4.82)
iii Net amount payable in subsequent year	25.56	14.27
iv Amount of expenditure incurred in subsequent year	25.00	20.00
v Shortfall/(Excess) Spent at the end of the year	0.56	(5.73)
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 school children, Undertaking plantation drives in schools located in economically weaker areas.	
vii Details of related party	Not Applicable	Not Applicable

49 Fair Value Measurement
A The Carrying Value of Financial Assets by Categories is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Derivative financial Asset		
Financial assets valued at amortized cost		
Investment in unquoted Equity		
Loans to others	107.79	105.87
Loans to Related parties	633.80	1,732.66
Other Financial assets	806.42	557.73
Trade Receivables	6,321.02	4,703.01
Bank and bank balance other than cash and cash equivalents	757.87	779.48
Cash and cash equivalents	16.55	19.73
Total financial assets measured at Cost	8643.45	7898.48
Financial assets valued at Fair Value		
Investment in quoted Equity	0.40	0.83
Total financial assets	8643.85	7899.31

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Measured at amortized cost		
Borrowings	8741.70	8805.15
Lease liabilities	415.00	137.59
Trade Payable	8185.37	7464.41
Other Financial liabilities	561.80	472.35
Total financial liabilities measured at amortised cost	17903.87	16879.50



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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, companyed 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).

-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	(Amount in Lakhs)			
	Level 1	Level 2	Level 3	Total

As at 31st March, 2026

Assets at fair value

Investments measured at

i Fair value through other comprehensive income	0.40	-	-	0.40
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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 years ended 31st March, 2026 and 31st March, 2025.



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50 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 is 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:

Particulars	As at 31st March, 2026				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	3,081.41	750.05	3,831.46
Lease liabilities	-	-	322.08	-	322.08
Other financial liabilities	-	-	140.31	-	140.31
Current					
Borrowings	-	4,910.24	-	-	4,910.24
Lease Liabilities	-	92.92	-	-	92.92
Trade payables	-	8,185.37	-	-	8,185.37
Other financial liabilities	-	421.49	-	-	421.49
Total	-	13,610.02	3,543.80	750.05	17,903.87

Particulars	As at 31st March, 2025				
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	3,544.27	840.22	4,384.49
Lease liabilities	-	-	104.18	-	104.18
Other financial liabilities	-	-	123.28	-	123.28
Current					
Borrowings	-	4,420.66	-	-	4,420.66
Lease Liabilities	-	33.41	-	-	33.41
Trade payables	-	7,464.41	-	-	7,464.41
Other financial liabilities	-	349.07	-	-	349.07
Total	-	12,267.55	3,771.73	840.22	16,879.50








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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Variable rate borrowings	6099.07	7357.53
Fixed rate borrowings	2619.11	1424.09
Interest free borrowings	23.53	23.53
Total	8741.70	8805.15

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:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sensitivity		
1% increase in MCLR	-60.99	-73.58
1% decrease in MCLR	60.99	73.58
Total		

(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 6337.71 lakhs as at 31st March 2026 and Rs. 4714.82 Lakhs as at 31st March 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.



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51 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 31st March, 2026	As at 31st March, 2025
Total Equity (i)	8,678.35	6,156.22
Total borrowings	8,741.70	8,805.15
Less: Cash and bank balances (including deposits with banks)	774.42	799.21
Total debt (ii)	7,967.28	8,005.94
Overall financing (iii)= (i)+(ii)	16,645.63	14,162.16
Gearing ratio (ii)/(iii)	47.86%	56.53%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025.



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Notes forming part of the financial statements

Balance Sheet as at 31 March 2026

52 Ratios

Ratio Variance Analysis for the year ended 31 March, 2026 and 31 March, 2025

Ratios	31-Mar-26				31-Mar-25				% change		Reason for variance (in excess of +/- 25%)	
	Numerator	Denominator	Ratio		Numerator	Denominator	Ratio		FY 25-26	FY 24-25	FY 25-26	FY 24-25
(a) Current Ratio (times)	Current Assets	Current Liabilities	22,227.06	20,447.84	1.09	20,411.03	18,800.41	1.09	0.12%	-4.58%	Less than 25% variation	Less than 25% variation
(b) Debt-Equity Ratio (times)	Total debt	Total equity	8,741.70	8,678.35	1.01	8,805.15	6,156.22	1.43	-29.57%	-39.89%	Due to increase in Equity	Due to increase in Equity
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	4,735.39	2,341.14	2.02	4,526.05	1,881.23	2.41	-15.93%	54.72%	Less than 25% variation	Due to Increase in earning
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	2,497.50	7,417.28	33.67%	2,363.59	5,006.28	47.21%	-28.68%	404.00%	Due to increase in both Profit and Equity	Due to increase in both Profit and Equity
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	22,637.15	11,018.49	2.05	21,583.55	9,461.84	2.28	-9.94%	-3.83%	Less than 25% variation	Less than 25% variation
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	33,867.73	5,512.01	6.14	31,851.62	4,210.54	7.56	-18.78%	32.65%	Less than 25% variation	Due to increase in sales
(g) Trade Payables Turnover Ratio (times)	Cost of material consumed+ Purchase of stock- in-trade Change in Inventories Direct expenses	Average Trade Payables	22,637.15	7,824.89	2.89	21,583.55	6,673.46	3.23	-10.55%	9.76%	Less than 25% variation	Less than 25% variation
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	33,867.73	1,779.22	19.04	31,851.62	1,610.62	19.78	-3.75%	76.89%	Less than 25% variation	Due to increase in Revenue and decrease in working capital
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	2,497.50	33,867.73	7.37%	2,363.59	31,851.62	7.42%	-0.62%	423.09%	Less than 25% variation	Due to increase in Net profit and Revenue
(j) Return on Capital Employed (%)	EBIT	Capital employed	4,881.96	17,420.05	28.02%	4,536.18	14,961.37	30.32%	-7.57%	107.69%	Less than 25% variation	Due to increase in EBIT and capital employed



53 Additional regulatory information

- i. Additional Disclosures relating to loans or advances to Promoters, Directors, Key managerial personal and other Related**
Without specifying any terms or period of repayment-
Loans given by the Company

						As on 31 March 2026	
Sr. no.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	Amount	% of total	
1	Jethmal Radhakishan and Sons LLP	12.00% p.a	Repayable on demand	Unsecured	633.80	85.46%	

						As on 31 March 2025	
Sr. no.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	Amount	% of total	
1	Jethmal Radhakishan and Sons LLP	10.50% p.a	Repayable on demand	Unsecured	1732.66	94.24%	

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 such Benami property.

v. Wilful Defaulter

The Company has not defaulted nor has 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.



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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.

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. Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

xii 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 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 year or previous year.

54 Subsequent Event

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

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

56 "0.00" Denotes amount less than INR five hundred.

57 These financial statements have been approved for issue by the board of directors at its meeting held on 24th July 2026

For and on behalf of the Board of Directors

Vishal Nirmiti Limited

CIN:U01122MH1994PLC185445

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W



CA D S Kabra

Partner

Membership No: 17741



Place: Mumbai

Date: 24-07-2026



Brj Tapadiya

Director

DIN-00468346

Place: Pune, Date : 24-07-2026



Abhijeet Shah

Chief Financial Officer

Place: Pune, Date : 24-07-2026



Ajay Tapadiya

Director

DIN-00468241

Place: Pune, Date : 24-07-2026



Suhas Naik

Company Secretary & Compliance Officer

Membership No: A41538

Place: Pune, Date : 24-07-2026