



SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To

The Board of Directors
Vishal Nirmiti Limited
(Formerly known as Vishal Nirmiti Private Limited)
303, 17 Elphinstone House, Marzban Road,
New Empire Cinema, Fort,
Mumbai, Maharashtra, India-400001

Dear Sirs/Madam,

1. We, Samria Kabra & Associates, Chartered Accountants, ("We") have examined the attached Restated Financial Information of Vishal Nirmiti Limited (formerly known as Vishal Nirmiti Private Limited) (hereinafter referred as the "Company" or "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025, March 31, 2024 including a summary of material accounting policies and other explanatory information. The above are collectively referred to as the "Restated Financial Information" and have been approved by the Board of Directors of the Company at their meeting held on July 24, 2026 and annexed to this Report for the purpose of inclusion in the Red Herring Prospectus ("RHP") prepared by the Management of the Company (the "Management") in connection with its proposed initial public offer ("IPO") of equity shares prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder, each as amended from time to time;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("the "SEBI ICDR Regulations");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
 - d) Email dated October 28, 2021 from the Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")

Management and Board of Directors Responsibility:

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

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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Auditors' Responsibility:

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

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

Restated Financial Information:

4. These Restated Financial Information have been compiled by the Management from:
- Audited Financial Statements of the Company as at and for the year ended March 31, 2026, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on July 24, 2026,
 - Audited Financial Statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with recognition and measurement principles of Indian Accounting Standards as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on August 29, 2025,
 - Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with recognition and measurement principles of Indian Accounting Standards, as prescribed under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), which have been approved by the Board of Directors at their meeting held on September 26, 2025,
5. For the purpose of our examination, we have relied on:
- Auditors' report dated July 24, 2026, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2026, as referred in paragraph 4 (a) above; and
 - Auditors' report dated August 29, 2025, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred in paragraph 4 (b) above; and
 - Auditors' report issued by us, dated September 26, 2025, on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, as referred in paragraph 4 (c) above.

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6. The audit reports on the financial statements were not modified and included following matter(s) as at and for the financial years ended March 31, 2026, March 31, 2025 & March 31, 2024.:
 - i. The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;
 - ii. The Restated Financial Information have been prepared after incorporating adjustments for prior period(s) and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - iii. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
 - iv. There were no qualifications in the Audit Reports issued by us for the financial years ended March 31, 2026, March 31, 2025, & March 31, 2024 which would require adjustments in these Restated Financial Information of the Company;
 - v. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Policies and Notes to Accounts as set out in Annexure-V to this report;
 - vi. Adjustments in Restated Financial Information have been made in accordance with the correct accounting policies,
 - vii. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
 - viii. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.

Conclusion

7. In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, and the same accounting treatment as per the accounting policies and grouping/classifications have been followed as at and for the financial year ended March 31, 2026.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
 - c) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The Restated Financial Information do not reflect the effects of events that might have occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in above paragraphs.

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10. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

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



For, Samria Kabra & Associates
Chartered Accountants

FRN: V09043W

CA D. S. Kabra
Partner

Membership No.: 17741
UDIN:26017741FGCYII7767

Place: Mumbai
Date: July 24, 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

Restated Statement of Assets and Liabilities

Annexure I

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
I. Non-Current Assets				
Property, plant and equipment	4	7,911.51	6,336.14	4,994.70
Capital work-in-progress	4	626.03	435.44	0.47
Right of use assets	5	396.04	129.43	39.76
Investment property	6	1,878.04	1,925.82	641.82
Financial Assets				
- Investments	7	0.40	0.83	1.22
- Other financial assets	8	128.82	75.41	85.71
Non-current tax assets	9	180.49	178.90	207.60
Deferred tax assets (net)	39	-	24.60	84.15
Total Non-Current Assets (A)		11,121.33	9,106.57	6,055.43
II. Current Assets				
Inventories	10	11,142.13	10,894.85	8,028.82
Financial assets				
- Trade receivables	11	6,321.02	4,703.01	3,718.08
- Cash and cash equivalents	12	16.55	19.73	23.16
- Other bank balances	13	757.87	779.48	916.69
- Loans	14	741.59	1,838.53	3,079.38
- Other financial assets	15	677.60	482.32	233.96
Current tax assets	16	-	-	1.45
Other current assets	17	2,570.30	1,693.11	1,940.28
Total Current Assets (B)		22,227.06	20,411.03	17,941.82
Asset held for sale (C)	18	143.38	143.38	206.51
Total Assets (A+B+C)		33,491.77	29,660.98	24,203.76
Equity and liabilities				
I Equity				
- Equity share capital	19	1,980.00	180.00	180.00
- Other equity	20	6,698.35	5,976.22	3,676.33
Total Equity (D)		8,678.35	6,156.22	3,856.33
II Liabilities				
Non-Current Liabilities				
Financial liabilities				
- Borrowings	21	3,831.46	4,384.49	4,358.73
- Lease liabilities	22	322.08	104.18	31.51
- Other non-current financial liabilities	23	140.31	123.28	122.83
Deferred tax liabilities (net)	39	60.85	-	-
Long term provisions	24	10.88	92.40	65.01
Total Non-Current Liabilities (E)		4,365.58	4,704.35	4,578.08
Current Liabilities				
Financial liabilities				
- Borrowings	21	4,910.24	4,420.66	4,816.56
- Lease Liabilities	22	92.92	33.41	15.45
- Trade payables	25			
i) Total outstanding dues of MSME creditors		1,929.93	1,366.35	138.99
ii) Total outstanding dues of creditors other than MSME		6,255.44	6,098.06	5,743.53



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- Other current financial liabilities	26	421.49	349.07	288.88
Other current liabilities	27	6,367.03	5,915.81	4,483.76
Short term provisions	24	98.94	262.07	282.18
Current tax liabilities (net)	28	371.85	354.98	-
Total Current Liabilities (F)		20,447.84	18,800.41	15,769.35
Total Liabilities (E+F)		24,813.42	23,504.76	20,347.43
Total Equity and Liabilities (D+E+F)		33,491.77	29,660.98	24,203.76

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

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



CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai



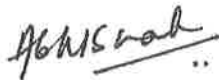
For and on behalf of the Board of Directors
Vishal Nirmiti Limited
CIN: U01122MH1994PLC185445



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



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



Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026



Suhas Ganpat Naik
Company Secretary
Membership Number:
A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Restated Statement of Profit and Loss

Annexure II

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the year/period ended		
		31 March 2026	31 March 2025	31 March 2024
I Income				
Revenue from operations	29	33,867.73	31,851.62	24,288.20
Other Income	30	545.53	634.74	504.98
Total Income (I)		34,413.26	32,486.36	24,793.18
II Expenses				
Cost of Material Consumed	31	15,684.96	17,824.79	14,575.74
Purchase of stock-in-trade	32	-	52.23	24.59
Change in inventories of finished goods	33	332.02	(2,881.95)	(766.67)
Employee benefits expenses	34	2,127.35	2,070.31	1,577.69
Finance costs	35	1,504.04	1,421.72	1,444.07
Depreciation and amortization expenses	36	776.53	746.90	916.79
Other expenses	37	10,610.44	10,137.89	6,562.60
Total Expenses (II)		31,035.34	29,371.89	24,334.81
III Profit before Exceptional items and tax (I-II)		3,377.92	3,114.47	458.37
IV Exceptional Items gain/(loss) (net))	38	-	33.03	-
V Profit/(Loss) before tax for the year (III+IV)		3,377.92	3,147.50	458.37
VI Tax Expense:				
Current tax	39	760.00	730.00	120.00
Adjustment of tax relating to earlier year	39	29.85	7.01	40.45
Deferred tax	39	90.57	46.90	(46.64)
		880.42	783.91	113.81
VII Profit after tax (V-VI)		2,497.50	2,363.59	344.56
VIII Other comprehensive income/(loss):				
Items that will not be reclassified to profit or loss				
Remeasurement gain/(loss) of net defined benefit plan	41	19.93	(50.65)	15.10
Fair value gains/ (losses) on equity instruments		(0.42)	(0.40)	0.36
Income tax effect on above	39	5.12	(12.65)	(3.71)
Other comprehensive income/(loss) for the year		24.63	(63.70)	11.75
IX Total comprehensive income/(loss) for the year		2,522.13	2,299.89	356.31
X Earnings/(Loss) Per Equity Share (Face Value of Rs. each)				
Basic (INR)	40	12.61	11.94	1.74
Diluted (INR)	40	12.61	11.94	1.74

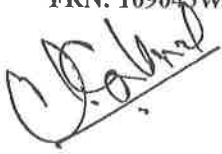


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Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VI and Statement of adjustments to Restated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

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



CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai



For and on behalf of the Board of Directors
Vishal Nirmiti Limited
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Company Secretary
Membership Number:
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Date: July 24, 2026

Restated Statement of Cash flows
Annexure III

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax	3,377.92	3,147.50	458.37
Adjustments for:			
Depreciation and amortization expenses	776.53	746.90	916.79
Allowances for expected credit losses ("ECL")	4.88	(21.86)	(24.58)
Finance costs	1,504.04	1,421.72	1,444.07
Exceptional item	-	(33.03)	-
Interest Income	(177.93)	(466.60)	(435.99)
Loss/ (gain) on sale of assets	(42.68)	(6.16)	(9.10)
Gratuity Expense / (Income) Written back	(94.71)	29.21	27.25
Gratuity Paid	(12.59)	(30.00)	(20.00)
Operating Profit before working capital changes	5,335.46	4,787.68	2,356.81
Working capital adjustments			
-(increase) / decrease in Trade receivables	(1,622.89)	(963.07)	1,106.20
-(increase) / decrease in Inventories	(247.28)	(2,866.03)	(825.89)
-(increase) / decrease in Other non-current financial assets	(53.41)	10.31	(14.96)
-(increase) / decrease in Other current financial assets	(193.88)	(201.83)	(70.55)
-(increase) / decrease in other current assets	(877.19)	247.17	(162.35)
-Increase / (decrease) in Trade payables	608.57	1,665.14	(530.24)
-Increase / (decrease) in Other current liabilities	451.22	1,432.04	784.32
-Increase/ (decrease) in non- current and current financial liabilities	89.45	60.64	70.02
Cash generated from operations	3,490.05	4,172.05	2,713.36
Income tax paid (net)	(774.57)	(351.88)	59.69
Net cash provided by/(used in) operating activities (I)	2,715.47	3,820.17	2,773.05
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	(3,528.88)	(3,832.83)	(1,844.47)
Proceeds from sale of Property, Plant and Equipment	1,169.60	48.06	424.62
Proceeds from disposal of Asset held for sale	0.00	63.14	164.40
(Investment) / Redemption in Fixed Deposit	21.61	137.21	(225.21)
Loans (given)/receipt back	1,096.94	1,240.85	(1,483.24)
Interest received	176.53	453.10	435.85
Net cash generated from / (used in) investing activities (II)	(1,064.20)	(1,890.47)	(2,528.06)
Cash flow from financing activities			
Proceeds from/(Repayment) in current borrowings	(61.47)	99.05	178.48
Proceeds from/(Repayment) in non-current borrowings	(553.03)	25.77	167.15
Payment of lease liabilities	(81.95)	(15.45)	(10.28)
Finance cost paid	(1,509.07)	(1,547.55)	(1,313.21)
Net cash generated from / (used in) financing activities (III)	(2,205.52)	(1,438.18)	(977.86)
Net increase in cash and cash equivalents (I+II+III)	(554.23)	491.52	(732.87)
Cash and cash equivalents at the beginning of the year	(3,622.01)	(4,113.53)	(3,380.66)
Cash and cash equivalents at the end of the year	(4,176.24)	(3,622.01)	(4,113.53)

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".



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(ii) Break-up of Cash and cash equivalents at the end of the year

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	13.63	19.47	20.05
Balances with banks			
- in current accounts	2.92	0.26	0.20
-Fixed deposits with maturity of less than 3 months	-	-	2.91
Cash credit	(4,192.79)	(3,641.74)	(4,136.69)
	(4,176.24)	(3,622.01)	(4,113.53)

(iii) Change in liabilities arising from financing activities

	As at 31 March 2025	Cash flows	Non-cash changes	As at 31 March 2026
Borrowing	5163.41	(614.50)	-	4,548.91
Lease liabilities	137.59	(81.95)	359.36	415.00
	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	5038.59	124.82	-	5,163.41
Lease liabilities	46.96	(15.45)	106.08	137.59
	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	4692.97	345.63	-	5038.60
Lease liabilities	57.25	(10.28)	-	46.97

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

As per our report of even date attached
For Samria Kabra & Associates
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CA D S Kabra
Partner
Membership No: 17741
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Chief Financial Officer

Place: Pune
Date: July 24, 2026

Suhas Ganpat Naik
Company Secretary
Membership Number:
A41538

Place: Pune
Date: July 24, 2026

Restated Statement of Changes in Equity

Annexure IV

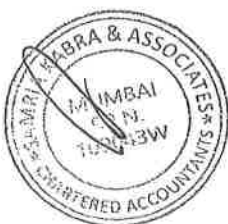
(Amount in Lakhs, unless otherwise stated)

A. Share capital

Particulars	No. of shares	Amount
Equity shares of INR 100 each issued, subscribed and fully paid		
Balance as at 1 April 2023	1,80,000	180.00
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2024	1,80,000	180.00
Equity shares of INR 10 each (31.03.2024- INR 100 each) issued, subscribed and fully paid		
Balance as at 31 March 2024	1,80,000	180.00
Changes in equity share capital during the current 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)	18,00,000	1,800.00
Balance as at 31 March 2026	19,80,000	1,980.00

B. Other Equity

	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
Balance as at 1 April 2023	156.64	404.16	2,085.89	662.79	10.55	3,320.03
Total Comprehensive Income for the year						
Profit/(loss) for the year	-	-	-	344.56	-	344.56
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.74	11.74
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	-	2,363.57
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 period						
Profit for the period	-	-	-	2,497.50	-	2,497.50
Add/less : changes during the period	-	-	(1,800.00)	-	-	(1,800.00)
Other Comprehensive Income/(Loss) for the period	-	-	-	-	24.63	24.63
Balance as at 31 March 2026	156.64	404.16	285.89	5,868.44	(16.78)	6,698.35



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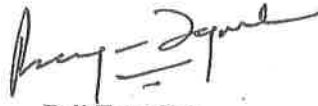
As per our report of even date attached
For Samria Kabra & Associates
Chartered Accountants
FRN: 109043W



CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai



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



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



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



Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026



Suhas Ganpat Naik
Company Secretary
Membership Number:
A41538
Place: Pune
Date: July 24, 2026

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN: U01122MH1994PLC185445

Annexure V

1. Corporate Information

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

2. Material Accounting Policies

2.1 Basis of Preparation

(i) Statement of compliance

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

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

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

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

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

- Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2026, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on July 24, 2026.
- Audited Ind AS financial statements of the Company as at and for the year ended 31 March 2025, prepared in accordance with Indian Accounting Standard (Ind AS), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), (Ind AS financial statements), and have been approved by the Board of Directors at their meeting held on August 29, 2025; and
- Audited special purpose financial statements of the Company as at and for the year ended March 31, 2024, prepared by the management in accordance with the basis of preparation, as set out in Note 2.1 to the Restated Financial Information, which have been approved by the Board of Directors at their meeting held on September 26, 2025; and



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Audited special purpose financial statements of the Company as at and for year ended March 31, 2024, are referred as "Audited Special Purpose Financial Statements".

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

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

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

The Restated Financial Information:

- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the year ended March 31, 2026, year ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per changed accounting policies and grouping/classifications for all the reporting periods.
- b. do not require any adjustment for qualification as there are no qualification in the underlying audit reports. There are items relating to emphasis of matter and other matter which do not require any adjustments.

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on July 24, 2026.

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

(ii) Basis of measurement

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

- Certain financial assets are measured at fair value or amortized 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 realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Going concern

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



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(v) Use of Estimates

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

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

Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

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

c) Defined benefit plans and compensated absences

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

d) Leases

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

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

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

2.2 Revenue Recognition

a. Revenue from contract with customer

Sale of Goods: Revenue from contracts with customers is recognized when control of the goods is 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 is transferred to customers.



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Sale of Services:

Revenue from contracts with customers is recognized when control of the services is 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 recognized in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

Interest Income

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

Other 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.

2.3 Property, Plant & Equipment

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

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

The carrying amount of any component accounted for as a separate asset is derecognized 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 recognized in profit or loss.

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

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

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

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

2.4 Leases

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

The Company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i)



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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.

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

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

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

2.5 Inventories

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

2.6 Investment properties

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

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

Investment properties are derecognized 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 recognized 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 recognized on a straight-line basis over the period of the lease.

2.7 Impairment of non-financial assets

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

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there



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

2.8 Financial Instruments

a. Financial Assets

i. Classification

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

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortized 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 recognized when they are originated. All other financial assets are initially recognized when the Company becomes a party to the instrument.

All financial assets are recognized 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 amortized cost:

A financial asset is subsequently measured at amortized 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 recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



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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 recognized 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 the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized 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 recognized 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 amortized cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognized at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, bank overdrafts, borrowings and lease liabilities.

ii. **Subsequent measurement**

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

iii. **Derecognition**

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

2.9 **Employee benefits**

a. **Defined benefit plan**

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

Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognizes 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 recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized 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 recognized in profit and loss account.



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2.10 Provisions and expenses

A provision is recognized 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 recognized when incurred and classified according to their nature.

2.11 Income taxes

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 realize the asset and liability simultaneously.

b. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Balance Sheet and their tax bases. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized 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 utilized. Such deferred tax assets and liabilities are not recognized 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 realized, 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 utilized.

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

3. Recent accounting pronouncements:

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

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

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

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



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

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

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

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



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4. Property, Plant and Equipment

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	Land & Site Development	Buildings	Temporary Shed	Plant & Machinery	Railway Sidings	Electrical Installations	Water Installation	Office Equipment	Computers	Furniture & Fixtures	Vehicles	Total
Gross block												
Cost as at 01 April 2023	276.98	655.19	25.97	3,089.87	19.39	120.96	41.25	26.63	21.12	29.35	106.39	4,413.10
Inter-head transfer as at 01 April 2023	(4.00)	(86.34)	-	-	-	-	-	-	-	-	-	(90.35)
Deemed Cost post inter-head transfer as at 01 April 2023	272.98	568.85	25.97	3,089.87	19.39	120.96	41.25	26.63	21.12	29.35	106.39	4,322.75
Additions	154.98	419.01	123.80	722.04	-	67.75	20.49	12.38	6.42	13.97	101.25	1,642.09
Disposals/Adjustments	-	2.12	1.30	(78.23)	-	(16.95)	(4.25)	0.15	-	0.65	(0.65)	(95.86)
Balance as at 31 March 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)	(54.91)	-	(2.11)	(0.01)	(0.08)	(0.05)	1.69	(2.00)	(65.98)
Balance as at 31 March 2025	1,579.89	1,008.89	193.41	4,401.17	19.39	184.35	65.08	54.24	33.80	81.96	282.88	7,905.05
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)	(55.99)	-	2.08	-	(1.65)	-	-	(12.78)	122.99
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												
Depreciation charge for the year	-	256.03	13.30	490.82	8.99	41.09	23.80	10.98	14.05	5.54	21.34	885.94
Disposals/Adjustments	-	0.53	(0.30)	(5.65)	-	(6.17)	(0.22)	(0.45)	0.65	0.65	(0.70)	(11.66)
Balance as at 31 March 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 period	-	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 2024	427.96	733.41	138.07	3,248.51	10.40	136.84	33.91	28.63	12.84	37.78	186.35	4,994.70
Balance as at 31 March 2025	1,579.89	638.61	98.59	3,510.04	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

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

B. Capital work-in-progress

Capital work-in-progress	CWIP
As at 01 April 2023	293.80
Additions	0.47
Disposals/Adjustments	(293.80)
Balance as at 31 March 2024	0.47
Additions	435.44
Disposals/ Adjustments	(0.47)
Balance as at 31 March 2025	435.44
Additions	1,293.47
Disposals/ Adjustments	(1,102.88)
Balance as at 31 March 2026	626.03



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4.1	At the end of the year	As at 31 March 2026				Total
	Particulars	Amount in CWIP for a period of				
	CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	
	Projects in progress	626.03	-	-	-	626.03
	Projects temporarily suspended	-	-	-	-	-
	At the end of the year	As at 31 March 2025				Total
	Particulars	Amount in CWIP for a period of				
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	435.44	-	-	-	435.44	
Projects temporarily suspended	-	-	-	-	-	
At the end of the year	As at 31 March 2024				Total	
Particulars	Amount in CWIP for a period of					
CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years		
Projects in progress	0.47	-	-	-	0.47	
Projects temporarily suspended	-	-	-	-	-	

5. Right of Use Assets

	Leasehold property	Total
Gross block		
As at 01 April 2023	52.62	52.62
Additions during the year	-	-
Balance as at 31 March 2024	52.62	52.62
Additions during the year	106.07	106.07
Disposals/ Adjustments	-	-
Balance as at 31 March 2025	158.69	158.69
Additions during the period	422.88	422.88
Disposals/ Adjustments	(63.52)	(63.52)
Balance as at 31 March 2026	518.05	518.05
Accumulated Amortization		
As at 01 April 2023		
Amortization charge for the year	12.86	12.86
Disposals/ Adjustments	-	-
Balance as at 31 March 2024	12.86	12.86
Amortization charge for the year	16.40	16.40
Disposals/ Adjustments	-	-
Balance as at 31 March 2025	29.26	29.26
Amortization charge for the period	63.85	63.85
Amortization charge for the period (transferred to CWIP)	28.90	28.90
Disposals/ Adjustments	-	-
Balance as at 31 March 2026	122.01	122.01
Net block		
Balance as at 31 March 2024	39.76	39.76
Balance as at 31 March 2025	129.43	129.43
Balance as at 31 March 2026	396.04	396.04



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6. Investment Property

	Land	Building	Solapur Building	Total
Gross block				495.40
Deemed Cost post inter-head transfer at 01 April 2023	4.00	86.34	405.06	
Additions during the year	-	-	201.93	201.93
Disposals/ Adjustments	-	-	(37.52)	(37.52)
Balance as at 31 March 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 period	-	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 2023	-	4.76	13.23	17.99
Depreciation charge for the year	-	-	-	-
Disposals/Adjustments	-	4.76	13.23	17.99
Balance as at 31 March 2024	-	4.74	24.55	29.29
Depreciation charge for the year	-	-	-	-
Disposals/Adjustments	-	9.50	37.78	47.28
Balance as at 31 March 2025	-	9.21	61.94	71.15
Depreciation charge for the period	-	-	-	-
Disposals/Adjustments	-	18.71	99.72	118.43
Balance as at 31 March 2026	-	-	-	-
Net block				
Balance as at 31 March 2024	4.00	81.59	556.24	641.82
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

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Rental income derived from investment properties	148.25	186.62	149.62
Direct operating expenses (including repairs and maintenance) generating rental income	(38.29)	(22.01)	(11.89)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(0.91)	(7.00)	(6.85)
Profit arising from investment properties before depreciation and indirect expenses	109.05	157.61	130.88
Less – Depreciation	(71.15)	(29.29)	(17.99)
Profit arising from investment properties before indirect expenses	37.90	128.32	112.89
Less – Indirect expenses	(1.82)	(8.36)	(7.90)
Profit from investment properties	36.08	119.96	104.99

6.1 The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector 17, Vashi, Navi Mumbai and S. No. 676, Bargaon 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. 2,618.44 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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7. Investments

Non-current

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Quoted, FVTPL:			
TV18 Broadcast Limited. (PY-1047 equity shares of Face value INR 2/- each)	-	-	0.48
Network 18 Media & Investments Ltd. -1468 equity shares of Face value INR 5/- each (PY- 860 equity shares of Face value INR 5/- each)	0.40	0.83	0.74
Total	0.40	0.83	1.22
Aggregate value/ market value of un-quoted and Quoted investments	0.40	0.83	1.22
Total	0.40	0.83	1.22

8. Other financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
To Others			
Security deposits	128.82	75.41	85.71
Total	128.82	75.41	85.71

9. Non-current tax assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance Income tax (Net of provisions)	180.49	178.90	207.60
Total	180.49	178.90	207.60

10. Inventories

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw Materials and components	1,622.98	1,330.27	1,389.15
Goods-in Transit	105.62	61.44	43.92
Work-in-progress	1,149.53	625.66	306.07
Finished goods	7,588.50	8,444.39	5,882.03
Stores and Spares Parts	632.05	409.18	392.28
Coal & Fuel	43.45	23.91	15.37
Total	11,142.13	10,894.85	8,028.82

11. Trade Receivables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured - Considered Good			
Trade Receivables- Undisputed	6,337.71	4,714.82	3,525.25
Trade Receivables- Disputed	-	-	226.50
Less: Loss allowance for expected credit losses	(16.69)	(11.81)	(33.67)
Total	6,321.02	4,703.01	3,718.08



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As at 31 March 2026	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	5,696.49	216.06	33.47	12.21	97.61	6,055.84
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	281.87	-	-	-	-	281.87
Less: Impairment allowance	-	(14.95)	(0.54)	(0.17)	(0.06)	(0.98)	(16.69)
Total	-	5,963.41	215.52	33.30	12.15	96.63	6,321.02

As at 31 March 2025	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	4,131.15	59.27	57.19	62.74	184.41	4,494.76
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	220.06	-	-	-	-	220.06
Less: Impairment allowance	-	(10.88)	(0.15)	(0.29)	(0.31)	(0.18)	(11.81)
Total	-	4,340.33	59.12	56.90	62.43	184.23	4,703.01

As at 31 March 2024	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,531.01	107.50	300.02	44.81	174.55	3,157.89
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	226.50	226.50
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	381.57	-	(4.16)	(10.05)	-	367.36
Less: Impairment allowance	-	(7.28)	(0.27)	(1.50)	(0.22)	(24.40)	(33.67)
Total	-	2,905.30	107.23	294.36	34.54	376.65	3,718.08



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11.1 Movement in Expected Credit Loss during the year.

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance(A)	11.81	33.67	58.25
Changes in loss allowance:			
1) Loss allowance based on Expected credit loss	4.88	(21.86)	(24.58)
Closing Balance(B)	16.69	11.81	33.67

12. Cash and Cash Equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	13.63	19.47	20.05
Balances with banks			0.20
- in Current accounts	2.92	0.26	2.91
-Fixed deposits with maturity of less than 3 months	-	-	-
Total	16.55	19.73	23.16

13. Other bank balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months*	757.87	779.48	916.69
Total	757.87	779.48	916.69

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

14. Loans (Current)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good:			
To Related parties	633.80	1,732.66	3,001.39
To Employees			77.99
-Loan and advances	107.79	105.87	-
Total	741.59	1,838.53	3,079.38

15. Other Current financial assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Security Deposits	611.16	417.93	176.09
Interest accrued	15.04	13.64	0.14
Other Receivables	51.40	50.75	57.74
Total	677.60	482.32	233.96

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

16. Current tax assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance Income tax (Net of provisions)	-	-	1.45
Total	-	-	1.45

17. Other Current Assets

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good			
Prepaid expenses	90.60	65.20	72.79
Prepaid IPO expenses	421.33	18.00	-
Advance to suppliers	1,188.22	611.08	984.90
Balance with government authorities	870.15	998.83	882.59
Total	2,570.30	1,693.11	1,940.28



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18. Asset held for sale

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
	143.38	143.38	206.51
Building	143.38	143.38	206.51
Total			

19. Share Capital

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Equity Shares			
Authorized share capital			
2,70,00,000 Equity shares of INR 10/- each (31.03.2025 2,20,00,000 Equity shares of INR 10/- each and 31.03.2024 2,00,00,000 Equity shares of INR 100/- each)	2,700.00	2,200.00	200.00
Total Authorized share capital	2,700.00	2,200.00	200.00
Preference shares			
Authorized share capital			
Nil Redeemable Preference Shares of Rs. 10/- each (31.03.2025 50,00,000 Redeemable preference Shares of Rs. 10/- each and 31.03.2024 5,00,000 Redeemable preference Shares of Rs. 100/- each)	-	500.00	500.00
Total	-	500.00	500.00
Total Authorized share capital	2,700.00	2,700.00	700.00
Issued, subscribed and paid up			
1,98,00,000 Equity Shares of INR 10/- each (31.03.2025 18,00,000 Equity Shares of INR 10/- each and 31.03.2024 1,80,000 Equity Shares of INR 100/- each)	1,980.00	180.00	180.00
Total issued, subscribed and fully paid up equity share capital	1,980.00	180.00	180.00

A. Share capital

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

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of shares	Amount
Equity shares of Rs. 10/- each: *						
Outstanding at the beginning of the year	1,800,000	180.00	180,000	180.00	180,000	180.00
Changes during the year*	18,000,000	1,800	1,620,000	-	-	-
Outstanding at the end of the year	19,800,000	1,980.00	1,800,000	180.00	180,000	180.00
Preference Shares of Rs. 10/- each:						
Outstanding at the beginning of the year	-	-	300,000	300.00	300,000	300.00
Changes during the year*	-	-	(300,000)	(300)	-	-
Outstanding at the end of the year	-	-	-	-	300,000	300.00

* Note:

- During the year under review, the Company has reclassified its authorized share capital by converting Rs. 5,00,00,000/- of authorized preference share capital into equity share capital. Accordingly, the authorized share capital of the Company now comprises Rs. 27,00,00,000/- divided into 2,70,00,000 equity shares of Rs. 10/- each.
- During the year ended March 31, 2025, the face value of the equity shares has been changed from Rs.100/- paid up per share to Rs.10/- paid up per share. Consequently, the number of shares has been increased from 1,80,000 at the beginning of the year to 18,00,000 at the end of the year.
- During the year ended March 31, 2025, 300000 Preference Shares of Rs.100 each has been redeemed at the premium of Rs.25/- per share.
- During the year under review, 1,80,00,000 (One Crore Eighty Lakhs) of Rs. 10/- each, Bonus Shares were allotted as on September 17, 2025 after capitalization of reserves for 18,00,00,000/- (Rupees Eighteen Crore Only) in the proportion of 10:1, i.e. 10 (Ten) new fully paid-up Equity Share of Rs. 10/- (Rupees Ten Only) each for every 1 (One) existing fully paid-up Equity Share of 10/- (Rupees Ten Only).



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

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

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

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

Name of shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares						
Vaman Prestressing Company Private Limited	18,38,100	9.28%	2,54,600	14.14%	30,000	16.67%
Shankarlal Gilada & Sons Private Limited	-	-	1,41,000	7.83%	14,100	7.83%
Naveen Ganesh Tapadiya	12,54,000	6.33%	-	-	-	-
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.

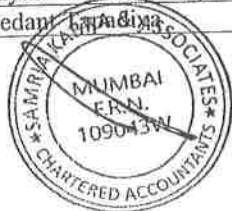
iv) The Company has issued bonus shares during the year under review, On September 17, 2025 Company has issued 1,80,00,000 equity shares of Rs. 10 each as bonus shares in ratio of 10:1 to the existing equity shareholders. This has been approved by Board on September 12, 2025 and Shareholders on September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

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

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

Name of Shareholders	As at 31 March 2026		
	Number of shares	% of holding	% Change during the year
Ajay Bhagwandas Tapadiya	639,540	3.23%	0.00%
Akhil Ranchodas Tapadiya	620,730	3.14%	0.00%
Brij Bhagwandas Tapadiya	620,730	3.14%	0.00%
Keshav Tapadiya	620,730	3.14%	2.19%
Naveen Ganesh Tapadiya	1,254,000	6.33%	3.17%
Pawan Vithaldas Tapadiya	877,800	4.43%	0.00%
Rajendra Tapaya	662,090	3.34%	0.00%
Suyash Vithaldas Tapadiya	877,800	4.43%	0.00%
Vedant Tapadiya	1,254,000	6.33%	3.17%
Total	7,427,420	37.51%	8.52%

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



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

20. Other Equity

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital Reserve	156.64	156.64	156.64
Securities premium Account	285.89	2,085.89	2,085.89
General Reserve	404.16	404.16	404.16
Retained earnings	5,868.44	3,370.94	1,007.35
Other Comprehensive income	(16.78)	(41.41)	22.29
Total Other Equity	6,698.35	5,976.22	3,676.33

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Special Capital Incentive:			
Balance at the beginning of the year	91.06	91.06	91.06
Balance at the end of the year	91.06	91.06	91.06
Central Cash Subsidy:			
Balance at the beginning of the year	21.63	21.63	21.63
Balance at the end of the year	21.63	21.63	21.63
Amalgamation Reserve:			
Balance at the beginning of the year	43.95	43.95	43.95
Balance at the end of the year	43.95	43.95	43.95
Total	156.64	156.64	156.64

B. Securities premium Account

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,085.89	2,085.89	2,085.89
Add/less: changes during the year	(1,800.00)	-	-
Balance at the end of the year	285.89	2,085.89	2,085.89

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	404.16	404.16	404.16
Add/less : changes during the year	-	-	-
Balance at the end of the year	404.16	404.16	404.16

D. Retained Earnings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	3,370.94	1,007.35	662.79
Add : Profit for the year	2,497.50	2,363.59	344.56
Balance at the end of the year	5,868.44	3,370.94	1,007.35



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E. Other Comprehensive Income

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(41.41)	22.29	10.55
Remeasurement gain/(loss) of net defined benefit plan	19.93	(50.65)	15.10
Fair value gains/ (losses) on equity instruments	(0.42)	(0.40)	0.36
Income tax effect on above	5.12	(12.65)	(3.71)
Balance at the end of the year	(16.78)	(41.41)	22.29

F. Nature and purpose of other Reserves

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

i) Special Capital Incentive Reserve created out of government incentives/subsidies received for setting up/expansion of industrial undertakings.

ii) Central Cash Subsidy Reserve represents subsidy received from the Central Government for setting up industry in specified backward areas.

iii) 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 utilized in accordance with the provisions of the Companies Act 2013.

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

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

21. Borrowings (Refer note 49)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(A) Non-Current Borrowing			
(I) Secured			
(i) Term loans			
- From Banks	1547.76	1516.86	1,391.00
- From Others	170.98	246.53	24.62
(ii) Working Capital Term Loans (GECL):			
- From Banks	163.68	327.72	715.34
Total	1,882.42	2,091.11	2,130.96
(II) Unsecured			
(i) From Shareholders	190.19	382.80	333.73
(ii) From Directors	-	25.31	-
(iii) From Related Parties	650.00	650.00	750.00
(iv) From Intercompany	1,108.85	1,235.27	800.00
(v) 0% Redeemable preference Shares of INR 100 each	-	-	344.04
Total	1,949.04	2,293.38	2,227.77
Total (A)	3,831.46	4,384.49	4,358.73
(B) Current Borrowing			
(I) Secured			
(i) Cash Credit	4,192.79	3,641.74	4,136.69
(ii) Term loans			
- Current maturities of long-term borrowings (refer note 21.1)	693.92	755.39	609.02
Total of Current Borrowing	4,886.71	4,397.13	4,745.71
(II) Unsecured			
(i) Deferred payment liabilities			
- Current maturities of long-term borrowings (refer note 21.1)	23.53	23.53	23.53
(ii) From Shareholders			



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- Current maturities of long-term borrowings (refer note 21.1)	-	-	47.32
Total of Current Borrowing	23.53	23.53	70.85
Total (B)	4,910.24	4,420.66	4,816.56
Total (A+B)	8,741.70	8,805.15	9,175.29

Notes:

21.1 Current maturities of long term borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Secured			
(A) Term Loan			
- From Banks	401.62	288.77	200.21
- From others	72.10	79.72	14.19
- Working capital loan	220.20	386.90	394.62
Total of Secured Term Loans (A)	693.92	755.39	609.02
Unsecured			
(A) Deferred payment liabilities	23.53	23.53	23.53
(B) From Shareholders	-	-	47.32
Total of Unsecured Term Loans (B)	23.53	23.53	70.85
Total (A+B)	717.45	778.92	679.87

22. Leases - IND AS 116

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

Short-term Lease Exemption

The Company has applied the exemption under paragraph 5 of Ind AS 116 – Leases, and has elected not to recognize lease liabilities and corresponding right-of-use assets for leases with a lease term of 12 months or less (short-term leases). Instead, the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Total lease expense recognized in the Statement of Profit and Loss for the period ended 31 March 2026 in respect of such short-term leases is ₹ 70.94 Lakhs (P.Y.- 31 March 2025 ₹ 134.24 Lakhs and 31 March 2024 ₹ 124.48 Lakhs).

A. Lease liabilities

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	137.59	46.96	57.23
Additions	359.36	106.08	-
Payment of lease rentals	(111.70)	(20.90)	(15.13)
Payment of interest*	32.24	5.45	4.86
Accretion of interest	(2.49)	-	-
Balance at the end of the year	415.00	137.59	46.96

* During FY 2026, Out of the total interest on lease liabilities of ₹32.24 lakhs, ₹5.58 lakhs has been capitalized 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:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current	92.92	33.41	15.45
Non-current	322.08	104.18	31.51
Total	415.00	137.59	46.96

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

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expense relating to short-term leases (included in other expenses)	66.96	134.24	124.48
Total	66.96	134.24	124.48



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23. Other Non- Current Financial Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance against Sale of Fixed Asset	13.00	13.00	13.00
Security Deposits	127.31	110.28	109.83
Total	140.31	123.28	122.83

24. Provisions

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-Current			
Provision for employee benefits (Refer note 41)			
- Gratuity	10.88	92.40	65.01
Total (A)	10.88	92.40	65.01
Current			
Provision for others			
-Provision for accrued expenses	61.93	174.32	91.07
-Provision for gratuity	37.01	82.72	60.25
-Provision for interest payable	-	5.03	130.86
Total (B)	98.94	262.07	282.18
Total (A+B)	109.82	354.47	347.19

25. Trade Payables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises	1,929.93	1,366.35	138.99
Total outstanding dues of creditors other than Micro and Small Enterprises	6,255.44	6,098.06	5,743.53
Total	8,185.37	7,464.41	5,882.53

25.1 The information required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (herein after referred to as "MSMED Act, 2006") has been determined to the extent such parties have been identified on the basis of information available with the Company. The 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:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
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	138.99
- Interest due on above	-	-	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without Adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of	-	-	-



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disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.			
Total	1,929.93	1,366.35	138.99

25.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2026	Outstanding for following year from the date of payment						Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	1,927.12	2.81	-	-	1,929.93
(ii) Undisputed -Others	-	-	5,847.41	226.51	154.77	16.26	6,244.95
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.28	0.75	3.35	6.11	10.49
Total	-	-	7,774.81	230.07	158.12	22.37	8,185.37
Ageing schedule as at 31 March 2025	Outstanding for following year from the date of payment						Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	1,365.49	-	0.28	0.58	1,366.35
(ii) Undisputed -Others	-	-	5,783.73	223.41	40.51	40.03	6,087.68
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	0.75	3.52	-	6.11	10.38
Total	-	-	7,149.97	226.93	40.79	46.72	7,464.41
Ageing schedule as at 31 March 2024	Outstanding for following year from the date of payment						Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed -MSME	-	-	138.99	-	-	-	138.99
(ii) Undisputed -Others	-	-	5,577.76	94.12	19.58	42.47	5,733.93
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	3.94	2.64	3.03	-	9.61
Total	-	-	5,720.69	96.76	22.61	42.47	5,882.53

26. Other Current Financial Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Payable for Employee	421.49	349.07	288.88
Total	421.49	349.07	288.88

27. Other current liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from Customer	5,290.45	5,217.11	3,795.71
Statutory dues payable	933.58	698.70	688.05
Advance against Sale of Fixed Asset	143.00	-	-
Total	6,367.03	5,915.81	4,483.76

28. Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax payable	371.85	354.98	-
Total	371.85	354.98	-








29. Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:	33,700.51	31,741.52	24,169.56
- Sale from manufacturing activities	25,409.42	24,263.78	21,317.92
- Sale of services	8,291.09	7,477.74	2,851.64
Other operating revenue	167.22	110.10	118.64
Total	33,867.73	31,851.62	24,288.20

Information of disaggregated revenue as per Ind AS 115

A. Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Based on Geographical markets			
- India	33,867.73	31,851.62	24,288.20
- Outside India	-	-	-
Total	33,867.73	31,851.62	24,288.20

B. Disaggregation of revenue

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

Segments	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Manufacturing Activities:			
Concrete sleepers	21,503.01	21,619.37	19,499.23
Precast Elements*	125.30		
Provision for Escalation	22.13	(485.97)	(1,011.14)
M.S. Pipe Sale	3,758.98	3,130.38	2,829.83
Total	25,409.42	24,263.78	21,317.92
Services:			
Construction Services	5,617.11	5,490.27	1,080.38
Leasing Services	124.94	169.82	125.01
Transport Services	139.42	266.04	77.79
Consultancy Service	50.00	105.00	-
Other Manufacturing Services	2,281.97	1,324.41	1,479.66
Others	77.65	122.20	88.80
Total	8,291.09	7,477.74	2,851.64
Other operating revenue:			
Scrap	83.37	66.57	109.29
Miscellaneous Contract Materials	83.85	43.53	9.35
Total	167.22	110.10	118.64
Total	33,867.73	31,851.62	24,288.20

* Up to previous year, the Company was engaged only in job work services for precast elements, which was included under "Other Manufacturing Services." During the current year, the Company has also received orders for manufacturing of precast elements, and accordingly, this has been shown separately under the "Manufacturing" segment.

C. Information about major customers

Total amount of revenue of Rs.24,740.26 Lakhs, Rs.24,782.45 Lakhs and Rs. 20,173.93 Lakhs from 3 major customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 respectively.



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D. Contract Balances

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

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade Receivables	6,321.02	4,703.01	3,718.08
Contract Liabilities			
-Payments in advance of services	5,290.45	5,217.11	3,795.71
-Advance billings	-	-	-

E. Reconciliation of revenue recognized vis-à-vis contracted price

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	33,845.60	32,337.59	25,299.34
Adjustments	22.13	(485.97)	(1,011.14)
Revenue from contract with customers	33,867.73	31,851.62	24,288.20

F. The estimated revenue expected to be recognized in the future relating to remaining performance obligations as at 31 March 2026, 31 March 2025 and 31 March 2024 is as follows:

	As at 31 March 2026			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	35,949.45	32,297.22	-	68,246.67
	As at 31 March 2025			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	28,928.49	9,407.15	-	38,335.64
	As at 31 March 2024			
	Less than 1 year	1-3 years	More than 3 years	Total
Transaction price allocated to remaining performance obligations	18,750.30	17,228.86	-	35,979.16

30. Other Income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	177.93	466.60	435.99
From banks	42.44	57.62	68.67
From associate concerns & companies	133.43	407.33	298.60
From Income Tax Refund	-	-	2.21
From others	2.06	1.65	66.51
Others	367.60	168.14	68.99
Rent	23.89	24.80	30.13
Business Support Services	150.40	137.08	-
Management Consultancy Service	24.45	-	-
Miscellaneous balance written back	7.21	0.10	29.76
Bad Debts Provision Written Back	106.55		
Profit on Sale of property, plant and equipment	42.68	6.16	9.10
Gain on Lease Termination	2.49		
Compensation received	9.93		
Total	545.53	634.74	504.98



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31. Cost of Materials Consumed

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of materials consumed			
Raw materials at the beginning of the year	1,330.27	1,389.15	1,416.84
Add: Purchases (net)	16,083.75	17,872.81	14,677.11
	17,414.02	19,261.96	16,093.95
Less: Sale of Material	(106.08)	(106.90)	(129.06)
Less: Raw materials at the end of the year	(1,622.98)	(1,330.27)	(1,389.15)
Total cost of materials consumed	15,684.96	17,824.79	14,575.74

32. Purchase of stock-in-trade

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Traded Goods	-	52.23	-
Other Material purchase	-	-	24.59
Total	-	52.23	24.59

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

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	9,070.05	6,188.10	5,421.43
Finished goods	8,444.39	5,882.03	5,275.64
Work-in-Progress	625.66	306.07	145.78
Closing stock	8,738.03	9,070.05	6,188.10
Finished goods	7,588.50	8,444.39	5,882.03
Work-in-Progress	1,149.53	625.66	306.07
Net increase/ (Decrease)	332.02	(2,881.95)	(766.67)

34. Employee Benefit Expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, Wages & Bonus	1,862.49	1,680.53	1,361.63
Directors' remuneration	135.60	161.30	41.60
Contribution to provident and other funds	57.32	49.50	41.51
Gratuity expense	(94.71)	29.20	27.25
Staff welfare expense	166.65	149.78	105.70
Total	2,127.35	2,070.31	1,577.69

35. Finance Cost

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	1,330.70	1,290.01	1,268.14
Borrowings	771.08	807.02	820.77
Trade payables (Other than acceptances)	460.48	389.57	349.24
On 0% Redeemable preference shares	-	30.96	28.41
Lease liability	26.66	5.45	4.86
Others	72.48	57.01	64.86
Other Borrowing Costs	173.34	131.71	175.93
Total	1,504.04	1,421.72	1,444.07



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36. Depreciation and Amortization Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer note 4)	641.53	701.21	885.94
Depreciation on Investment property (Refer note 6)	71.15	29.29	17.99
Amortization on Right of Use Assets (Refer note 5)	63.85	16.40	12.86
Total	776.53	746.90	916.79

37. Other Expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores & Consumable	1,414.32	1,438.75	792.85
Power & fuel	849.99	837.22	781.97
Rent	66.96	134.24	124.48
Repairs & maintenance - Building	40.42	142.02	40.19
Repairs & maintenance- Plant & machinery	400.40	364.05	307.15
Insurance	49.46	49.63	27.07
Rates & Taxes	25.88	50.01	14.15
Labour charges	4,355.86	4,312.51	2,656.17
Operational cost of Windmill	42.02	43.88	36.82
Inspection & Testing	142.98	123.72	105.22
Transportation and Hiring	1,593.67	1,352.92	757.37
Sub-contract Expenses	617.36	-	27.41
Printing & stationery	11.52	10.88	10.34
Professional & Consultancy Fees	136.58	124.51	102.85
Business promotion	57.79	104.73	67.44
Charity & donations	35.77	49.00	18.59
Advertisement	1.53	1.37	2.15
Travelling & Conveyance	182.99	161.11	153.05
Vehicle Expenses	135.27	142.96	105.12
Communication Expenses	20.09	19.40	13.18
Liquidated Damages	26.76	48.84	21.83
Auditors remuneration (refer note 37.1) (refer note below)	14.95	8.15	11.28
Brokerage & Commission	4.05	46.36	3.75
Share of Profit -under BOT	-	-	84.83
Bank Charges	9.15	6.99	2.11
Office & General expenses	144.32	128.38	90.99
Business Support Service	160.37	99.43	26.23
Reversal of Input Tax credit of GST	40.10	76.54	53.87
CSR Expenses	25.00	20.00	19.50
Bad Debts	-	146.58	115.15
Impairment (gain)/loss on Financial Assets	4.88	(21.86)	(24.58)
Miscellaneous Balance Written Off	-	115.57	14.07
Total	10,610.44	10,137.89	6,562.60

37.1 Payment to Auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor			
Statutory Audit	9.90	6.30	9.05
In Other Capacity			
Tax Audit	3.20	1.25	1.00
For other services	1.85	0.50	1.15



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For Reimbursement of expenses	-	0.10	0.08
Total	14.95	8.15	11.28

38. Exceptional items

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Exceptional Income			
VAT refund	-	29.95	-
Reversal of VAT provision for earlier years	-	3.08	-
Total Exceptional Income	-	33.03	-

39. Tax Expense

A. Income tax expense:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	760.00	730.00	120.00
Adjustment of tax relating to earlier year	29.85	7.01	40.45
Deferred tax	90.57	46.90	(46.64)
Income tax expense reported in the statement of profit or loss	880.42	783.93	113.81

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

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	5.01	(12.75)	3.80
Fair value gains/ (losses) on equity instruments	0.11	0.10	(0.09)
Income tax charged to OCI	5.12	(12.65)	3.71

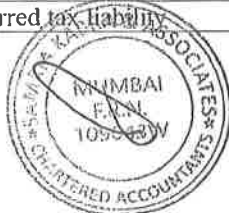
C. Reconciliation of tax charge

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	3,377.92	3,147.50	458.37
Enacted income tax rate applicable to the Company	25.17%	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	850.15	792.16	115.36
Losses on which deferred taxes not recognized	95.69	34.25	(46.73)
Non-deductible expenses for tax purposes	271.87	328.48	289.66
Others	1.43	(43.54)	58.17
Allowance/considered separately	(367.37)	(349.87)	(344.70)
Previous year tax adjustment	29.85	7.01	40.45
Income from house property	3.92	2.79	5.31
Income tax expense	885.54	771.28	117.52

D. Deferred Tax Assets/Liabilities (net)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax assets	-	24.60	84.15
Deferred tax liability	(60.85)	-	-



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Deferred Tax Assets/ (Liabilities) (net)	(60.85)	24.60	84.15
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E. Movement in deferred tax assets/ (liabilities)

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

	As at 01 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 Impairment allowance (ECL)	8.47	(5.50)	-	2.97
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

	As at 01 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 40(a)(i), 43B of the Income Tax Act, 1961	40.86	(28.77)	-	12.09
Disallowance u/s 40(a) / 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 Impairment allowance (ECL)	2.97	1.23	-	4.20
Lease liability	2.05	2.72	-	4.77
	105.40	(31.40)	0.11	74.11
(ii) Deferred tax liabilities in relation to:				



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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)

40. Earnings per share (EPS)

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

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	2,497.50	2,363.59	344.56
Weighted average number of equity shares for basic and diluted EPS (refer note below) (B)	19,800,000	19,800,000	19,800,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94	1.74
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	12.61	11.94	1.74

Note:

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

41. Employee Benefits Obligations

i) Defined contributions plans -Provident fund and others

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident Fund	19.58	10.06	9.73
Provident fund-Site	31.80	34.30	27.47
ESIC	2.98	0.77	0.51
ESIC-Site	2.96	4.37	3.80
Total	57.32	49.50	41.51

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.



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a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Changes in the Present Value of Obligation			
Present value of obligation as at the beginning of the year	332.03	308.26	286.94
Current service cost	21.03	20.75	18.27
Interest cost	22.41	20.81	19.37
Past service cost	-	-	-
Benefits paid	(50.86)	(56.54)	(1.36)
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	(14.95)
Present value of obligation as at the end of the year	308.10	332.03	308.26

Fair Value of Planned Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Change in Fair value of Plan Assets during the Period			
Fair value of Plan Assets, Beginning of Period	156.91	182.99	153.83
Expected return on Plan Assets	10.98	12.35	10.38
Actual Company Contributions	139.77	30.00	20.00
Actuarial Gains/(Losses)	3.41	(11.90)	0.14
Benefits Paid from Fund	(50.86)	(56.54)	(1.36)
Fair value of Plan Assets, End of Period*	260.21	156.91	182.99
* 100% of fund is managed by Insurance Company.			

Actuarial (Gain)/Loss on Planned Assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Actual return on plan assets	14.39	0.45	10.53
Expected return on plan assets	10.98	12.35	10.38
Actuarial gain/ (Loss)	3.41	(11.90)	0.14

The amount to be recognized in the Balance Sheet

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of the obligation at the end of the period	308.10	332.03	308.26
Fair value of plan assets at end of period	260.21	156.91	182.99
Net liability/(asset) recognized in Balance Sheet and related analysis	47.89	175.12	125.26
Funded Status - Surplus/ (Deficit)	(47.89)	(175.12)	(125.26)

Bifurcation of net liability

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Classification of provisions			
Current	37.01	82.72	60.25
Non-current	10.88	92.40	65.01
Total liability	47.89	175.12	125.26

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Expenses recognized in the Statement of Profit and Loss			
Current service cost	21.03	20.75	18.27
Interest cost	22.41	20.81	19.37



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Past service cost	-	-	-
Expected return on plan asset	(10.98)	(12.35)	(10.38)
Total expenses recognized in the Statement of Profit and Loss	32.46	29.20	27.25
(Gain)/Loss recognized in the Other Comprehensive Income			
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	(14.95)
- return on plan assets (excluding Interest)	(3.41)	11.90	(0.14)
Components of defined benefit costs/(Income) recognized in Other Comprehensive Income	(19.93)	50.65	(15.10)

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.00% p.a.	6.75% p.a.	6.75% p.a.
Salary growth rate	5.00% p.a.	5.00% p.a.	5.00% p.a.
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Age of retirement	60 years	60 years	60 years
Attrition / Withdrawal rates (per annum)	10.00% p.a.	10.00% p.a.	10.00% p.a.

d) Maturity Profile of Defined Benefit Obligation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
01 Apr 2023 to 31 Mar 2024	-	-	-
01 Apr 2024 to 31 Mar 2025	-	-	60.25
01 Apr 2025 to 31 Mar 2026	-	82.72	34.16
01 Apr 2026 to 31 Mar 2027	37.01	19.42	17.31
01 Apr 2027 to 31 Mar 2028	46.16	43.14	38.37
01 Apr 2028 to 31 Mar 2029	24.09	20.27	17.83
01 Apr 2029 to 31 Mar 2030	49.48	44.22	-
01 Apr 2030 to 31 Mar 2031	33.44	-	-
01 Apr 2028 Onwards	-	-	-
01 Apr 2029 Onwards	-	-	140.33
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 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
		Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate	1% Increase/Decrease	293.61	323.95	317.74	347.70	294.27	323.60
Salary growth rate	1% Increase/Decrease	324.11	293.22	347.81	317.38	323.71	293.92
Withdrawal rate	1% Increase/Decrease	309.15	306.93	332.96	331.02	309.22	307.21

iii) Compensated absences

The obligation for compensated absences as at year ended 31 March 2026, 2025 and 2024 amounts to Nil.



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42. Contingent Liabilities and Commitments

A. Contingent Liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
In respect of:			
Claims against the Company not acknowledged as debt (Refer (a) below)			
- Income tax	156.30	156.30	156.30
- GST	26.99	-	184.98
- others	1.02	1.02	1.02
Guarantees given (Refer (b) below)	2002.33	2265.53	2275.16
Total	2,186.64	2,422.85	2,617.46

B. Commitments

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

Note: -

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 31 March 2026	As at 31 March 2025	As at 31 March 2024
Indirect Tax (GST) Year 2021-22	26.99	-	184.98

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.

- Counter Guarantees given by the company in favor of the Banks against guarantees issued by the banks in favor of customers for and on behalf of the company Rs. 2,002.33 Lakhs (P. Y. Rs. 2265.53 Lakhs)

43. Claims

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

- 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.

- 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



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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.

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

47. Related party disclosures

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

Description of relationship	Names of related parties
Directors and Key Management Personnel (KMP)	Brij B Tapadiya- Chairman and Whole-Time Director
	Ajay Bhagwandas Tapadiya- Joint Managing Director
	Pavan Vitthaldas Tapadiya- Joint Managing Director
	Natraj Gopikishan Ladda- Executive Director
	Rajgopal Gilada- Director (resigned wef April 12, 2024)
	Rasik Singhanian - Independent Director
	Dilip Kumar Nanda - Independent Director
	Deepak Kabra - Independent Director
	Truptee Brijesh Didvaniya - Independent Director
	Abhijeet Kumudchandra Shah- Chief Financial Officer
	Suhas Ganpat Naik- Company Secretary
	Akhil Tapadiya- Chief Operating Officer
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Personnel 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
	Shankarlal Gilada & Sons Pvt. Ltd.
Relative of Directors/Key Management Personnel (KMP)	Natraj Prestress Concrete Pvt Ltd
	Jethmal Radhakishan & Sons LLP
	Deepa Brij Tapadiya
	Jaya Yash Tapadiya
	Sampat Gilada
	Sonu Ajay Tapadiya
	Suyash Tapadiya
	Vaibhav Gilada
	Vithaldas Tapadiya
	Shankarlal Gilada
	Preeti Tapadiya
	Venugopal Tapadiya



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	Rajeshree Gilada
	Monika Abhijeet Shah

Directors and Key Management Personnel Compensation

Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Brij B Tapadiya	60.00	60.00	13.00
Natraj Laddha	36.00	61.70	52.00
Ajay Tapadiya	36.00	36.00	9.00
Pavan Tapadiya	3.60	3.60	3.60
Rajgopal Gilada	-	-	9.00
Abhijeet Kumudchandra Shah	26.71	-	-
Suhas Ganpat Naik	8.59	-	-
Rasik Singhania	1.80	-	-
Dilip Kumar Nanda	2.20	-	-
Deepak Kabra	0.60	-	-
Truptee Brijesh Didvaniya	2.00	-	-
Akhil Tapadiya	18.00	-	-
Total Managerial Remuneration	195.50	161.30	86.60

1. Transactions with related parties

Transaction	Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of goods	Prestress Steel LLP	1,357.19	2,514.30	1,123.37
	Radhakrushna Agro Industries	8.50	9.43	10.07
	Raghvendra Rail Infrastructure Pvt Ltd	37.32	64.68	145.36
	Siddhi Ferrous Private Limited	905.68	721.74	759.30
	Raak Biocorp	118.85	111.29	-
Sale of goods	Gita Gazebo Infra Pvt. Ltd.	0.84	1.31	2.45
	Samruddhi Industries	2,197.56	3,037.89	3,144.89
	Raghvendra Rail Infrastructure Pvt. Ltd.	56.77	52.40	123.43
	Siddhi Ferrous Private Limited	5.32	-	-
Purchase of property, plant and equipment	Raghvendra Rail Infrastructure Pvt Ltd	14.40	-	11.10
	Samruddhi Industries	0.17	-	-
	Brij Tapadiya	-	1,096.22	-
Sale of property, plant and equipment	Raghvendra Rail Infrastructure Pvt Ltd	58.53	7.89	46.97
Reimbursement of Expenses paid	Ajay Constructions	-	-	9.89
	Samruddhi Industries	52.45	45.34	52.60
Reimbursement of Expenses received	Natraj Udyog	1.06	0.90	-
	Samruddhi Industries	68.57	70.48	4.80
	Ajay Constructions	1.80	1.80	-
	Gopal Cement Spun Pipe works	-	-	-
	Samrat Wires Private Limited	4.96	4.96	4.96
	Raghvendra Rail Infrastructure Pvt Ltd	14.06	56.64	9.88
	Gita Gazebo Infra Private Limited.	0.14	-	0.94
	Prestress Steel LLP	-	0.53	-
	Site Enterprises	5.56	-	-
	Ajay Tapadiya	-	2.77	-
	Brij Tapadiya	-	2.56	-
Hiring/Transport Charges Paid	Piyansh Handling & Cartage	407.94	303.13	138.79
	Raghvendra Rail Infrastructure Pvt Ltd	1.95	-	4.30
	Pavan Tapadiya	3.24	-	-
Job Work Charges Received	Samruddhi Industries	1,750.07	798.16	386.40
Salary	Vithaldas Tapadiya	-	-	1.50
	Deepa Brij Tapadiya	4.00	12.00	4.80



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	Jaya Yash Tapadiya	4.00	12.00	4.80
	Sonu Ajay Tapadiya	4.00	12.00	4.80
	Sampat Gilada	-	12.00	12.00
	Vaibhav Gilada	-	12.00	3.00
	Suyash Tapadiya	6.00	6.00	3.50
	Venugopal Tapadiya	18.00	24.00	-
	Rajendra Tapadiya	9.00	12.00	-
	Akhil Tapadiya	-	18.00	-
	Rajeshree Gilada	-	12.00	-
	Monika Abhijeet Shah	11.10	-	-
Interest Paid	Prestress Steel LLP	182.89	228.20	114.65
	Siddhi Ferrous Private Limited	204.51	169.34	170.15
	Shankarlal Gilada & Sons Pvt. Ltd.*	-	22.54	-
	Natraj Prestress Concrete Pvt Ltd	4.33	2.50	-
	Vaman Prestressing Co Pvt Ltd	7.52	-	-
	Ajay Tapadiya	-	0.35	-
	Pavan Tapadiya	4.25	-	-
Interest Received	Jethmal Radhakishan & Sons LLP	133.43	407.32	298.61
Rent Paid	Ajay Tapadiya – HUF	5.70	4.80	4.80
	Brij Tapadiya – HUF	5.70	4.80	4.80
	Yash Tapadiya – HUF	-	4.80	4.80
	Jaya Yash Tapadiya	5.70	-	-
	Ajay Constructions	8.25	6.00	6.00
	Samruddhi Industries	34.56	31.46	26.01
	Mangal Construction	0.76	0.90	0.90
	Site Enterprises	-	3.40	-
	Brij Tapadiya	-	15.00	15.00
	Pavan Tapadiya	4.40	7.56	6.76
	Preeti Tapadiya	4.40	3.60	3.60
Rent received	Raghvendra Rail Infrastructure Pvt Ltd	1.30	7.00	-
Share of Profit paid	Mangal Reality	-	-	84.83
Loan Taken	Brij Tapadiya	-	25.00	-
	Pavan Tapadiya	250.00	-	-
Loan Repaid	Brij Tapadiya	25.00	-	-
	Pavan Tapadiya	250.00	-	-

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

2. Outstanding balances of related parties

Particulars	Related party name	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivable	Gita Gazebo Infra Private Limited	-	-	0.04
	Natraj Udyog	-	0.17	-
	Raghvendra Rail Infrastructure Pvt Ltd	165.63	88.89	93.15
	Samrat Wires Pvt Ltd	-	0.81	0.81
	Samruddhi Industries	596.00	418.76	0.60
Advance from Customers	Ajay Constructions	-	-	14.39
	Raghvendra Rail Infrastructure Pvt Ltd	-	8.01	-
	Samruddhi Industries	-	-	51.20
	Vaman Prestressing Co. Pvt. Ltd.	112.91	-	-
Trade payable	Ajay Tapadiya - HUF	-	3.60	0.36
	Yash Tapadiya - HUF	-	8.04	3.72
	Jaya Yash Tapadiya	3.69	-	-
	Mangal Construction	1.89	0.99	0.09
	Mangal Reality	-	-	62.30
	Natraj Prestress Concrete Pvt Ltd	-	52.48	-
	Piyansh Handling & Cartage	43.12	89.00	37.74



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		Prestress Steel LLP	974.62	1,153.00	103.86
		Radhakrushna Agro Industries	2.16	2.16	2.38
		Raghvendra Rail Infrastructure Pvt Ltd	0.29	-	-
		Raak Biocorp	6.81	20.63	-
		Samruddhi Industries	6.79	0.19	39.44
		Siddhi Ferrous Private Limited	1,038.01	927.62	1,021.22
Advance suppliers	to	Brij Tapadiya - HUF	0.22	13.49	0.65
		Gopal Cement Spun Pipe Works	0.10	0.10	0.10
Advance employees	to	Akhil Tapadiya	-	0.86	-
Payable employees	to	Ajay Tapadiya	-	-	0.34
		Brij B Tapadiya	-	39.17	0.13
		Natraj Laddha	6.85	0.09	12.39
		Akhil Ranchod Tapadiya	4.37	-	-
		Deepa Brij Tapadiya	-	0.98	0.79
		Jaya Yash Tapadiya	-	0.98	0.60
		Rajendra Tapadiya	5.98	11.26	-
		Sonu Ajay Tapadiya	-	0.98	0.80
		Vaibhav Gilada	-	-	1.00
		Venugopal Tapadiya	10.49	19.95	-
		Abhijeet Kumudchandra Shah	5.45	-	-
		Monika Abhijeet Shah	2.51	-	-
		Suhas Ganpat Naik	2.51	-	-
Short term loans and advances		Jeihmal Radhakishan & Sons LLP	633.80	1,732.66	3,001.39
Unsecured loans		Prestress Steel LLP	650.00	650.00	750.00
		Siddhi Ferrous Private Limited	650.00	650.00	750.00
Loan from Directors	from	Brij B Tapadiya	-	25.31	-

48. Segment reporting

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

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

Segment information: IND AS 108 Disclosure

Sr	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i	Segment Revenue			
	A) External Revenue			
	Manufacturing Division	25,409.42	24,263.78	21,317.92
	Service Division	8,291.09	7,477.74	2,851.64
	Other unallocable	167.22	110.10	118.64
	B) Inter Segment Revenue	-	-	-
	Total (A+B)	33,867.73	31,851.62	24,288.20
ii	Segment Expenses			
	Manufacturing Division	22,084.94	21,394.68	19,413.12
	Service Division	6,580.79	5,736.28	3,107.09
	Other unallocable	2,369.61	2,240.93	1,814.60
	Total	31,035.34	29,371.89	24,334.81
iii	Segment Results Profit / (Loss)			
	Manufacturing Division	3,324.48	2,869.10	1,904.76



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	Service Division	1,710.30	1741.46	(255.38)
	Other unallocable	(2,202.39)	(2,130.83)	(1,695.96)
	Other Income	545.53	634.74	504.98
	Exceptional Items	-	33.03	-
	Total	3,377.92	3,147.50	458.41
iv	Segment Assets			
	Manufacturing Division	17,831.62	19,107.97	13,058.05
	Service Division	12,497.03	8,903.20	5,964.86
	Other unallocable	3,163.12	1,649.81	5,180.86
	Total	33,491.77	29,660.98	24,203.77
v	Segment Liabilities			
	Manufacturing Division	12,189.02	13,035.03	10338.04
	Service Division	4,251.61	1,845.46	1914.31
	Other unallocable	8,372.79	8,624.27	8095.10
	Total	24,813.42	23,504.76	20,347.45

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

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

- 1. 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

A. Cash Credit

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

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

- Plot No. 4,5,6,7 & 8, at S.No.845 G, Mahalbagayat, Manas Residency, Darga Jail Road, Beside Hussain Hospital, Vijaypur 586103 owned by Shri Ganeshlal Tapadiya
 - Appt. No. KLP0152003 having super built up area of 192.01 sqmtr or thereabouts at Kalypso Court constructed on portion of subject land at Sec.128, Jaypee Greens Wish Town, Noida 201304 State Uttar Pradesh owned by Company
 - Wind Mills GP38 & GP 39 located at Sangli, owned by Company
 - 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.
 - Land & Building, Plant & Machinery at S No 675/2 & 676, Mauja Boregoan-Manju, Dist. Akola, owned by Company.
 - Hypothecation on Movable Fixed assets of the Kandrori Unit.
- C. Second pari-passu charge on fixed assets of the Company with other banks under MBA.**
- D. 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**

E. 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	

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:

- Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by



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- (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, Ramadaspeth, 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%	Aug-24	Dec-25	Nov-29	Hypothecation
CE Term Loan	49.36	1.32	9.00%	Aug-24	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%	Oct-25	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-26	Feb-24	Jan-27	Hypothecation
Vehicle Loan	3.22	0.41	7.50%	Oct-25	Jan-22	Nov-26	Hypothecation
Vehicle Loan	9.11	0.57	8.10%	Jan-24	Sep-22	Aug-27	Hypothecation
Vehicle Loan	9.18	0.29	9.30%	Nov-21	May-24	Apr-29	Hypothecation
Vehicle Loan	13.38	0.42	9.10%	Jul-22	May-24	Apr-29	Hypothecation
Vehicle Loan	21.02	0.45	8.30%	Mar-24	Jan-26	Dec-30	Hypothecation
Vehicle Loan	15.32	0.33	8.40%	Mar-24	Jan-26	Dec-30	Hypothecation
Infrastructure Term Loan	184.00	8.41	9.00%	Nov-25	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	850.00						

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

3. 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.
4. 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:



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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

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

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

F. Vehicle Loan//Equipment Loan facility with Sundaram Finance

Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance:

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

G. Cash Credit facility with IndusInd Bank

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

H. Vehicle Loan//Equipment Loan facility with Bank of Baroda

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

I. Term Loan with Bajaj Finance Ltd

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

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

J. 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. No. 495, Khata No.1350, Block/S.No.486/1,486/2, 499, Vishal Nirmitti 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 installments 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
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Term Loan	199.79	7.99	9.00%	Feb-26	Feb-26	Apr-28	Note no 2 above
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K. 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%.

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

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

Corporate Social Responsibility expenses	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the company during the year	31.29	19.09	15.47
(ii) Total of previous years shortfall/(Excess)	(5.73)	(4.82)	(0.79)
(iii) Net amount payable in subsequent year	25.56	14.27	14.68
(iv) Amount of expenditure incurred in subsequent year	25.00	20.00	19.50
(v) Shortfall/(Excess) Spent at the end of the year	0.56	(5.73)	(4.82)
(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 transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Not Applicable	Not Applicable	Not Applicable

51. Fair Value Measurement

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

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Financial assets valued at amortized cost			
Loans to others	107.79	105.87	77.99
Loans to Related parties	633.80	1,732.66	3,001.39
Other Financial assets	806.42	557.73	319.67
Trade Receivables	6,321.02	4,703.01	3,718.08
Bank and bank balance other than cash and cash equivalents	757.87	779.48	916.69
Cash and cash equivalents	16.55	19.73	23.16
Total financial assets measured at Cost	8,643.45	7,898.48	8,056.98
Financial assets valued at Fair Value			
Investment in quoted Equity	0.40	0.83	1.22
Total financial assets	8,643.85	7,899.31	8,058.20

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

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Measured at amortized cost			
Borrowings	8,741.70	8,805.15	9,175.29
Lease liabilities	415.00	137.59	46.96
Trade Payable	8,185.37	7,464.41	5,882.52
Other Financial liabilities	561.80	472.35	411.71
Total financial liabilities measured at amortized cost	17,903.87	16,879.50	15,516.48



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3. 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 financial Assets
6. Borrowings
7. Lease Liabilities
8. Trade Payables
9. Other Financial Liabilities

4. 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, categorized 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	Level 1	Level 2	Level 3	Total
As at March 31, 2026				
Assets at fair value				
Investments measured at				
i. Fair value through other comprehensive income	0.40	-	-	0.40

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements for the for the year ended 31st March, 2026, 31st March, 2025 and 31st March, 2024.

52. Financial risk management

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

a) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective 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.

1. Maturities of financial liabilities

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

	As at 31 March 2026				
	On demand	Up to 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



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Other financial liabilities	-	421.49	-	-	421.49
Total	-	13,610.02	3,543.80	750.05	17,903.87

	As at 31 March 2025				
	On demand	Up to 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	-	12,267.54	3,771.73	840.22	16,879.50

	As at 31 March 2024				
	On demand	Up to 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	3,435.12	923.61	4,358.73
Lease liabilities	-	-	31.51	-	31.51
Other financial liabilities	-	-	122.83	-	122.83
Current					
Borrowings	-	4,816.56	-	-	4,816.56
Lease Liabilities	-	15.45	-	-	15.45
Trade payables	-	5,882.52	-	-	5,882.52
Other financial liabilities	-	288.88	-	-	288.88
Total	-	11,003.41	3,589.46	923.61	15,516.48

b) Interest Rate Risk

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

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

Exposure to interest rate risk

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	6,099.07	7,357.53	6,598.23
Fixed rate borrowings	2,619.11	1,424.09	2,209.50
Interest free borrowings	23.53	23.53	23.53
0% Redeemable preference Shares of INR 100 each	-	-	344.04
Total	8,741.70	8,805.15	9,175.29

Interest rate sensitivity analysis

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

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Sensitivity			
1% increase in MCLR	(60.99)	(73.58)	(65.98)
1% decrease in MCLR	60.99	73.58	65.98



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2. 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 6,337.71 Lakhs as at March 31, 2026. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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

53. Capital management policies and procedures

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

The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of current and non-current borrowings. 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 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Equity (i)	8,678.35	6,156.22	3,856.33
Total borrowings	8,741.70	8,805.15	9,175.29
Less: Cash and bank balances (including deposits with banks)	(774.42)	(799.21)	(939.85)
Total debt (ii)	7,967.28	8,005.95	8,235.44
Overall financing (iii)= (i)+(ii)	16,645.63	14,162.17	12,091.77
Gearing ratio (ii)/(iii)	47.86%	56.53%	68.11%

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

54. Ratios

Ratio Variance Analysis

Ratio Variance Analysis for the year ended 31 March, 2026, 31 March, 2025 and 31 March, 2024:									
								% change	Reason for variance (in excess of +/- 25%)



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	Ratios	Numerator	Denominator	Ratio	Ratio	Ratio	FY 25-26	FY 24-25	FY 23-24	FY 25-26	FY 24-25	FY 23-24
(a)	Current Ratio (times)	Current Assets	Current Liabilities	1.09	1.09	1.14	0.12%	-4.58%	0.51%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(b)	Debt-Equity Ratio (times)	Total debt	Total equity	1.01	1.43	2.38	-29.57%	-39.89%	1.37%	Due to increase in Equity	Due to increase in Equity	Less than 25% variation
(c)	Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.02	2.41	1.55	-15.93%	54.72%	62.73%	Less than 25% variation	Due to Increase in earning	Due to Increase in earning and decrease in debt service
(d)	Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	33.67 %	47.21%	9.37%	-28.68%	404.00 %	3.95%	Due to increase in both Profit and Equity	Due to increase in both Profit and Equity	Due to Increase in Profit
(e)	Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.05	2.28	2.37	-9.94%	-3.83%	-3.29%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(f)	Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	6.14	7.56	5.70	-18.78%	32.65%	11.18%	Less than 25% variation	Due to increase in sales	Less than 25% variation
(g)	Trade Payables Turnover Ratio (times)	Cost of material consumed + Purchase of stock-in-trade Change in Inventories Direct expenses	Average Trade Payables	2.89	3.23	2.95	-10.55%	9.76%	1.10%	Less than 25% variation	Less than 25% variation	Less than 25% variation
(h)	Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	19.04	19.78	11.18	-3.75%	76.89%	-19.54%	Less than 25% variation	Due to increase in Revenue	Less than 25% variation



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											Due to decrease in working capital	
(i)	Net Profit Ratio (%)	Net profit after tax	Revenue from operations	7.37%	7.42%	1.42%	-0.62%	423.09 %	25.53%	Less than 25% variation	Due to increase in Net profit and Revenue	Due to decrease in Purchase and trade payables
(j)	Return on Capital Employed (%)	EBIT	Capital employed	28.02 %	30.32%	14.60 %	-7.57%	107.69 %	-14.58%	Less than 25% variation	Due to increase in EBIT and capital employed	Less than 25% variation

55. Additional regulatory information

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

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

Sno	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	As at 31 March 2026	% of total current loans	As at 31 March 2025	% of total current loans	As at 31 March 2024	% of total current loans
1	Jethmal Radhakishan and Sons LLP	FY 25-26 12.00 % p.a. (PY-FY 24-25 10.50 % p.a. and FY 23-24 12.00 % p.a.)	Repayable on demand	Unsecured	633.80	85.47	1732.66	94.24	3001.39	97.47

b) Utilization 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



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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.

c) 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.

d) Details of benami property held

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

e) Wilful Defaulter

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

f) 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.

g) 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.

h) 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.

i) 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.

j) 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.

k) 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 Act, 1961.

l) 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.

56. Subsequent Event

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



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57. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS and as required by Schedule III of the Act.
58. "0.00" Denotes amount less than INR five thousand
59. These Restated financial statements have been approved for issue by the board of directors at its meeting held on July 24, 2026

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



CA D S Kabra
Partner
Membership No: 17741
Date: July 24, 2026
Place: Mumbai



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



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

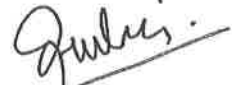


Abhijeet Kumudchandra Shah
Chief Financial Officer

Place: Pune
Date: July 24, 2026



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



Suhas Ganpat Naik
Company Secretary
Membership Number:
A41538
Place: Pune
Date: July 24, 2026

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

CIN: U01122MH1994PLC185445

Annexure VII: Statement of Adjustments to Restated Financial Information

(Amount in Lakhs, unless otherwise stated)

A. Statement of restatement adjustments

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

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

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

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

A.1 Ind AS optional exemptions

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

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

Ind AS 101 permits a first-time adopter to elect to continue with the carrying amount of its property, plant & equipment, investment property and intangible assets as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant & equipment, investment property and intangible assets at their previous GAAP carrying amount as at transition date. For the purpose of Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the Company has provided the depreciation and amortization based on the estimated useful life of respective years.

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

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

iii) Leases

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

A.2 Ind AS mandatory exceptions

i) Estimates

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



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

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

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

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

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

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

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

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

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

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



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

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

Particulars	Previous GAAP	Adjustment on Transition to Ind AS	Ind AS
Net cash flow from operating activities	3,914.12	(1,141.07)	2,773.05
Net cash flow used in investing activities	(2,128.29)	(399.77)	(2,528.06)
Net cash flow used in financing activities	(1,786.41)	808.55	(977.86)
Net increase/(decrease) in cash and cash equivalents	(0.58)	(732.28)	(732.86)
Cash and cash equivalents as at 1 April 2023	20.05	(3,400.71)	(3,380.66)
Cash and cash equivalents as at 31 March 2024	939.85	(5,053.38)	(4,113.53)

C. Notes to First-Time Adoption:

i) Impairment allowance for expected credit losses

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

ii) Reclassification of Preference Shares on Transition to Ind AS

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

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

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

iii) Fair valuation of equity investments:

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

iv) Remeasurement of inventory (Finished Goods):

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



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v) Leases (Ind AS 116)

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

vi) Employee Benefits -- Defined Benefit Plans (Gratuity)

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

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

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

vii) Error Rectifications / Other Adjustments

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

viii) Deferred Tax on Ind As Adjustments

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



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