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Vishal Nirmiti Ltd

Vishal Nirmiti Limited

(Formerly known as Vishal Nirmiti Private Limited)

**Special Purpose Financial Statements
As on 31st March, 2024**

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)

Report on the Audit of the Special Purpose Ind AS Financial Statements

Opinion

We have audited the accompanying Special Purpose Ind AS Financial Statements of **Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)** (hereinafter referred as the "Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of changes in equity, the Statement of Cash Flows for the year then ended, and notes to the Special Purpose Ind AS Financial Statements, including material accounting policies and other explanatory information (collectively referred to as the "Special Purpose Ind AS Financial Statements"). The Special Purpose Ind AS Financial Statements have been prepared by the Management of the Company and approved by the Board of Directors of the Company in accordance with the basis and purpose set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements of the Company for the year ended March 31, 2024, are prepared in all material aspects, in accordance with the basis set out in Note 2.1 to the Special Purpose Ind AS Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act ('the Act'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities section of our report for the audit of the Special Purpose IND AS Financial Statements. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Special Purpose Ind AS Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and on consideration of audit reports of other auditors referred to in paragraph (c) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors Responsibility for the Special Purpose Ind AS Financial Statements

The Company's management is responsible for the preparation and fair presentation of these Special Purpose Ind AS Financial Statements that give a true and fair view of the state of affairs, results of operations, changes in equity and cash flows of the Company, in accordance with the basis stated in Note 2.1 to the Special Purpose Ind AS Financial Statements for the purpose set out in paragraphs above, and this includes design, implementation, and maintenance of such internal controls as management determines necessary to enable the preparation of these Special Purpose Ind AS Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Special Purpose Ind AS Financial Statements.

Other matters

- The Company has prepared a separate set of Statutory Financial Statements for the year ended March 31, 2024 in accordance with the Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India which were audited by us and we have issued an unmodified auditor's report to the members of the Company dated September 23, 2024.
- These Special Purpose Ind AS Financial Statements for the year ended March 31, 2024 have been prepared by the management in accordance with the basis stated in Note 2.1 to the Special Purpose Ind AS Financial Statements and approved by the Board of Directors of the Company for the purpose of preparation of Restated Financial Information and to be included in the Offer Documents in connection with the proposed initial public offering of equity shares of the Company. Accordingly, the management has not presented the corresponding comparative figures in these Special Purpose Ind AS Financial Statements.

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

For, Samria Kabra & Associates
Chartered Accountants
FRN: 109043W



CA D. S. Kabra
Partner

Membership No. : 17741

UDIN: 25017741BMMJZT3359

Place: Mumbai
Date: 26/09/2025

SAMRIA KABRA & ASSOCIATES

CHARTERED ACCOUNTANTS

Annexure A to the Independent Auditor's Report of Even Date on the Special Purpose Ind AS Financial Statements of Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)

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

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

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

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

For, Samria Kabra & Associates
Chartered Accountants

FRN: 109043W



CA D. S. Kabra
Partner

Membership No. : 17741

UDIN: 25017741BMMJZT3359

Place: Mumbai
Date: 26/09/2025

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

CIN:U01122MH1994PLC185445

Special Purpose Balance Sheet as at 31 March 2024

(Amount in Lakhs, unless otherwise stated)

	Notes	As at 31 March 2024
ASSETS		
I Non-Current Assets		4,994.70
Property, plant and equipment	5	0.47
Capital work-in-progress	5	39.76
Right of use assets	6	641.82
Investment property	7	
Financial Assets		1.22
- Investments	8	85.71
- Other financial assets	9	207.60
Non-current tax assets	10	84.14
Deferred tax assets (net)	40	6,055.42
Total Non-Current Assets (A)		
II Current Assets		8,028.82
Inventories	11	
Financial assets		3,718.08
-Trade receivables	12	23.16
-Cash and cash equivalents	13	916.69
-Other bank balances	14	3,079.38
-Loans	15	233.97
-Other financial assets	16	1.45
Current tax assets	17	1,940.28
Other current assets	18	17,941.83
Total Current Assets (B)		206.52
Asset held for sale (C)	19	24,203.77
Total Assets (A+B+C)		
Equity and liabilities		
I Equity		180.00
- Equity share capital	20	3,676.32
- Other equity	21	3,856.32
Total Equity (D)		
II Liabilities		
Non-Current Liabilities		
Financial liabilities		4,358.73
- Borrowings	22	31.51
- Lease liabilities	23	122.83
-Other non-current financial liabilities	24	65.01
Long term provisions	25	4,578.08
Total Non-Current Liabilities (E)		
Current Liabilities		
Financial liabilities		4,816.56
-Borrowings	22	15.46
-Lease Liabilities	23	
-Trade payables	26	138.99
i)Total outstanding dues of MSME creditors		5,743.53
ii)total outstanding dues of creditors other than MSME		288.88
-Other current financial liabilities	27	4,483.76
Other current liabilities	28	282.18
Short term provisions	25	
Current tax liabilities (net)	29	15,769.36
Total Current Liabilities (F)		20,347.44
Total Liabilities (E+F)		
Total Equity and Liabilities (D+E+F)		24,203.76

Summary of material accounting policies

1 to 3

The accompanying notes (5-60) are an integral part of the financial statements.

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W

CA D S Kabra
Partner
Membership No: 17741

Place: Mumbai
Date: 26.09.2025



For and on behalf of the Board of Directors

Vishal Nirmiti Limited

CIN:U01122MH1994PLC185445

Brij Tapadiya
Director
DIN-00468346

Place: Mumbai
Date: 26.09.2025

Abhijeet Shah
Chief Financial Officer

Place: Mumbai
Date: 26.09.2025

Ajay Tapadiya
Director
DIN-00468241

Place: Mumbai
Date: 26.09.2025

Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: 26.09.2025

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN:U01122MH1994PLC185445
Special Purpose Statement of Profit & Loss for the year ended 31 March 2024
(Amount in Lakhs, unless otherwise stated)

	Notes	For the year ended 31 March 2024
I Income	30	24,288.20
Revenue from operations	31	504.98
Other Income		24,793.18
Total Income (I)		
II Expenses		14,575.74
Cost of Material Consumed	32	24.59
Purchase of stock-in-trade	33	(766.67)
Change in inventories of finished goods	34	1,577.69
Employee benefits expenses	35	1,444.07
Finance costs	36	916.79
Depreciation and amortization expenses	37	6,562.60
Other expenses	38	24,334.81
Total Expenses (II)		458.37
III Profit before Exceptional items and tax (I-II)	39	458.37
IV Exceptional Items gain/(loss) (net)		
V Profit/(Loss) before tax for the year (III+IV)		120.00
VI Tax Expense:	40	40.45
Current tax	40	(46.63)
Adjustment of tax relating to earlier year	40	113.82
Deferred tax		344.55
VII Profit after tax (V-VI)		
VIII Other comprehensive income/(loss):		
Items that will not be reclassified to profit or loss		15.10
Remeasurement gain/(loss) of net defined benefit plan	42	0.36
'Fair value gains/ (losses) on equity instruments	40	(3.71)
Income tax effect on above		11.75
Other comprehensive income/(loss) for the year		356.30
IX Total comprehensive income/(loss) for the year		
X Earnings/(Loss) Per Equity Share (Face Value of Rs. each)		1.74
Basic (INR)	41	1.74
Diluted (INR)	1 to 3	

Material accounting policies
The accompanying notes (5-60) are an integral part of the financial statements.

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W

CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai
Date: 26.09.2025



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

Brij Tapadiya

Brij Tapadiya
Director
DIN-00468346

Place: Mumbai
Date: 26.09.2025

Abhijeet Shah
Abhijeet Shah
Chief Financial Officer

Place: Mumbai
Date: 26.09.2025

Ajay Tapadiya

Ajay Tapadiya
Director
DIN-00468241

Place: Mumbai
Date: 26.09.2025

Suhas Naik
Company Secretary
Membership Number:
A41538

Place: Mumbai
Date: 26.09.2025

Particulars	For the year ended 31 March 2024
Cash flow from operating activities	458.37
Profit before tax	916.79
Adjustments for:	
Depreciation and amortisation expenses	33.67
Allowances for expected credit losses ("ECL")	(30.64)
Provision for doubtful debts	(3.71)
Reversal of old provision (non-cash income)	1,444.07
Finance costs	606.38
Exceptional item	(435.99)
Unrealised inventory remeasurement (gain)/loss	(9.10)
Interest Income	0.36
Loss/ (gain) on sale of assets	15.10
Loss/gain on fair value of Quoted Investment (share)	2,995.30
Remeasurement gain/(loss) of net defined benefit plan	
Operating Profit before working capital changes	
Working capital adjustments	1,082.30
-(increase) / decrease in Trade receivables	(1,432.27)
-(increase) / decrease in Inventories	
-(increase) / decrease in Other non-current financial assets	(14.96)
-(increase) / decrease in Other current financial assets	(70.70)
-(increase) / decrease in other non-current and current assets	57.79
-(Increase) / (decrease) in Trade payables	(521.32)
-(Increase) / (decrease) in Other current liabilities	784.32
financial liabilities	95.50
-(Increase) / (decrease) in Provisions	88.61
Cash generated from operations	3,064.57
Income tax paid (net)	(160.45)
Net cash provided by/(used in) operating activities (I)	2,904.12
Cash flows from investing activities	(1,844.47)
Purchase of Property, Plant and Equipment	415.52
Proceeds from sale of Property, Plant and Equipment	164.40
Asset held for sale	9.10
(Loss)/Profit on Sale of Fixed Assets	(225.21)
Investment in Fixed Deposit	(0.36)
Change in investment	(1,483.24)
Loans given	435.99
Interest received	(2,528.27)
Net cash generated from / (used in) investing activities (II)	
Cash flow from financing activities	178.48
Proceeds from/(Repayment) in current borrowings	167.15
Proceeds from/(Repayment) in non-current borrowings	(10.28)
Payment of lease liabilities	(1,444.07)
Finance cost paid	(1,108.72)
Net cash generated from / (used in) financing activities (III)	(732.88)
Net increase in cash and cash equivalents	(3,380.66)
Cash and cash equivalents at the beginning of the year	
Cash and cash equivalents at the end of the year	(4,113.54)

- Notes
- (i) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS) 7- "Cash Flow Statements".

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

	As at 31 March 2024
Cash in hand	20.05
Balances with banks	0.20
- in current accounts	2.91
-Fixed deposits with maturity of less than 3 months	(4,136.69)
Cash credit	(4,113.53)

- (iii) Change in liabilities arising from financing activities

	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	4692.97	345.63		5038.60
Lease liabilities	57.25	(10.28)		46.97

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

CA D S Kabra
Partner
Membership No: 17741

Place: Mumbai
Date: 26.09.2025



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

Brij Tapadiya
Director
DIN-00468346

Place: Mumbai
Date: 26.09.2025

Abhijeet Shah
Chief Financial Officer

Place: Mumbai
Date: 26.09.2025

Ajay Tapadiya
Director
DIN-00468241

Place: Mumbai
Date: 26.09.2025

Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: 26.09.2025

A Share capital

Particulars	No. of shares	Amount
Equity shares of INR 100 each issued, subscribed and fully paid	1,80,000	180.00
Balance as at 01 April 2023	-	-
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	1,80,000	180.00
Balance as at 31 March 2024		

B Other Equity

	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
Balance as at 01 April 2023	156.64	404.16	2,085.89	662.79	10.55	3,320.03
Total Comprehensive Income for the year	-	-	-	344.55	-	344.55
Profit/(loss) for the year	-	-	-	-	11.74	11.74
Other Comprehensive Income/(Loss) for the year	-	-	-	-	22.29	3,676.32
Balance as at 31 March 2024	156.64	404.16	2,085.89	1,007.34	22.29	

Summary of material accounting policies 1 to 3
The accompanying notes (5-60) are an integral part of the financial statements.

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

KA DISEKORA
Partner
Membership No: 17741

Place: Mumbai
Date: 26.09.2025



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

Brij Tandiya
Director
DIN-00468346

Place: Mumbai
Date: 26.09.2025

Amy Tandiya
Director
DIN-00468241

Place: Mumbai
Date: 26.09.2025

Abhijeet Shah
Chief Financial Officer

Place: Mumbai
Date: 26.09.2025

Suhash Malik
Company Secretary
Membership Number: A41538

Place: Mumbai
Date: 26.09.2025

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 activities 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 Special Purpose Financial Statements of the Company comprises the Special Purpose Balance Sheet as at 31 March 2024, the Special Purpose Statement of Profit and Loss including Other Comprehensive Income, the Special Purpose Statement of Cash Flows, the Special Purpose Statement of Changes in Equity and Notes forming part of the Special Purpose Financial Statements for the year ended 31 March 2024 and summary of material accounting policies and explanatory notes (collectively referred as the 'Special Purpose Financial Statements') that have been prepared by the management of the company for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus (the "DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

The Special Purpose Financial Statements have been prepared by the management of the Company to comply with the requirements of:

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

These Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2024, are prepared after taking into the consideration the requirements of the SEBI Communication were approved for issue in accordance with the resolution passed by the Board of Directors at their meeting held on 24 August 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 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 1 April 2023 as the transition date for preparation of its statutory financial statements for the year ended 31 March 2025. Hence, the financial statements for the year ended 31 March 2025, were the first financials statements, prepared in accordance with Ind AS. Up to the financial year ended 31 March 2024, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2022 ("Indian GAAP" or "Previous GAAP"). Accordingly, these Special Purpose Financial Statements are prepared to comply with SEBI Communication. Further, these Special Purpose Financial Statements are not the statutory financial statements under the Act.

The Special Purpose Financial statements as at and for the year ended 31 March 2024 has 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 and as per the recognition and measurement, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31 March 2024 pursuant to the SEBI Communication.

These Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP 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. Accordingly, no comparative figures are also presented in these financial statements.

All amounts disclosed in Special Purpose Financial Statements are reported in nearest lakhs of Indian Rupees and have been rounded off to the nearest lakhs, except per share data and unless stated otherwise

(ii) Basis of measurement

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

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

(iii) Current versus non-current classification

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

(iv) Going concern

The Company has prepared the special purpose financial statements on the basis that it will continue to operate as a going concern.

(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.



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Critical accounting estimates:

a) Useful lives of property, plant and equipment

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

b) Expected credit losses on trade receivables

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

c) Defined benefit plans and compensated absences

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

d) Leases

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

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

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

2.2 Revenue Recognition

(a) Revenue from contract with customer:

Sale of Goods:

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

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

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

Sale of Services:

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

(c) Other Revenue

Government Grants, subsidies and export incentives

Government grants are accounted when there is reasonable assurance that the Company will comply with the conditions attached to them and it is reasonably certain that the ultimate collection will be made.

Revenue grants are recognised in the Statement of Profit and Loss. Export benefits available under prevalent schemes are accrued in the year in which the goods are exported and there is no uncertainty in receiving the same.

2.3 Property, Plant & Equipment

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

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

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

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



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

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

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

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

2.4 Leases

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

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

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

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

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

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

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

2.5 Inventories

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

2.6 Investment properties

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-40 years) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

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

2.7 Associates

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



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2.8 Impairment of non-financial assets

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

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

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

2.9 Financial Instruments

(a) Financial Assets

(i) Classification

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

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

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

(ii) Initial recognition

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

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

(iv) Impairment of financial assets

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

- (a) Trade receivables
- (b) Loans and other financial assets

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

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

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

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



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(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
 - 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

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

(b) **Financial liabilities:**

(i) **Initial recognition and measurement**

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

(ii) **Subsequent measurement**

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

(iii) **Derecognition**

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

2.10 Employee benefits

(a) **Defined benefit plan**

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

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

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

2.11 Provisions and expenses

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

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

2.12 Income 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 realise the asset and liability simultaneously.

b. **Deferred tax**

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

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

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

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

3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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4 First-Time Adoption Of Ind AS

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time with the effective date of such transition is April 1, 2023. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder ("Collectively referred to as "the Previous GAAP").

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2025, together with the comparative period data as at and for the year ended March 31, 2024, as described in the summary of material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2023, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

4.1 Exemptions Availed On First Time Adoption Of Ind AS

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:

A 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 and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment 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 and equipment at their previous GAAP carrying value as at transition date.

The Company has elected to measure intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

(ii) Classification and Measurement of Financial Assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

B Ind AS mandatory exceptions

(i) Estimates

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

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

(ii) Classification And Measurement Of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

(iii) Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

C The Following Reconciliations Provide A Quantification Of The Effect Of Differences Arising From The Transition From Previous GAAP To Ind AS As Required Under Ind AS 101

- Reconciliation of total Equity as at 31 March 2024
- Reconciliation of total comprehensive income for the year ended 31 March 2024



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(i) Reconciliation of total equity as at 31 March 2024

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

(ii) 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	(vii)	463.64
Impact on account of adoption of Ind AS 109	(i)	
- Impairment gain		24.58
- 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	(ii)	(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	(iv)	(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 IND AS 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

(iii) Explanation of material adjustments to Statement of Cash Flows:

There are no material differences between the statement of cash flows presented under Ind AS and the previous GAAP except due to various re-classification adjustments recorded under Ind AS and difference in the definition of cash and cash equivalents under these two GAAPs.



D Notes To First-Time Adoption:

(i) Impairment allowance for expected credit losses

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL upto the year ended March 31, 2024 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 recognised in OCI as at 31 March 2024. The corresponding deferred tax asset has also been recognised 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 unrealised margins, resulting in a decrease in earnings of ₹649.43 lakhs in the year ended on 31 March, 2024.

(v) Leases (Ind AS 116)

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

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

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

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

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

(vii) Error Rectifications / Other Adjustments

During the process of transition, certain judgemental 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.



Property, Plant and Equipment											
	Land & Site Development	Buildings	Temporary Shed	Plant & Machinery	Railway Siding	Electrical Installations	Water Installation	Office Equipments	Computers	Furniture & Fixtures	Vehicles
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
Intangible transfer as at 01 April 2023	(4.00)	(86.34)	-	-	-	-	-	-	-	-	-
Deemed Cost post interhead transfer 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
Additions	154.98	419.01	123.80	722.04	-	67.75	20.49	12.38	6.42	13.97	101.25
Disposals/Adjustments	-	2.12	1.30	(78.23)	-	(16.95)	(4.25)	0.15	-	0.65	(0.65)
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
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
Disposals/Adjustments	-	0.53	(0.30)	(5.65)	-	(6.17)	(0.22)	(0.45)	0.65	0.65	(0.70)
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
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
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
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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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
Balance as at 31 March 2024</											

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

B Capital work-in-progress

CWIP	
Gross block	293.80
As at 01 April 2023	0.47
Additions	(293.80)
Disposals/Adjustments	0.47
Balance as at 31 March 2024	

5.1 CWIP Ageing

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP	0.47	-	-	-	0.47
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



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6 Right of Use Assets

	Leasehold property	Total
Gross block	52.62	52.62
As at 01 April 2023	-	-
Additions during the year	52.62	52.62
Balance as at 31 March 2024		
Accumulated Amortisation		
As at 01 April 2023	12.86	12.86
Amortisation charge for the year	-	-
Disposals/ Adjustments	12.86	12.86
Balance as at 31 March 2024		
Net block	39.76	39.76
Balance as at 31 March 2024		



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Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN:U01122MH1994PLC185445
Notes to the special purpose financial statements for the year ended March 31, 2024
(Amount in Lakhs, unless otherwise stated)

7 Investment Property

	Land	Building	Solapur Building	Total
Gross block				
Deemed Cost post interhead transfer at 01 April 2023	4.00	86.34	405.06	495.40
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
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				
Net block				
Balance as at 31 March 2024	4.00	81.59	556.24	641.82

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

	As at 31 March 2024
Rental income derived from investment properties	149.62
Direct operating expenses (including repairs and maintenance) generating rental income	(11.89)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(6.85)
Profit arising from investment properties before depreciation and indirect expenses	130.88
Less – Depreciation	(17.99)
Profit arising from investment properties before indirect expenses	112.89
Less – Indirect expenses	(7.90)
Profit from investment properties	104.99

The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector17, Vashi, Navi Mumbai and S. No.676, Bargaon Manju, Dist. Akola. Flat at Noida and Solapur building

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.



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

CIN:U01122MH1994PLC185445

Notes to the special purpose financial statements for the year ended March 31, 2024

(Amount in Lakhs, unless otherwise stated)

8 Investments

A Non-current

	As at 31 March 2024
	Amount
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)	0.74
Total	1.22
 Aggregate value/ market value of un-quoted and Quoted investments	 1.22
Total	1.22



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9	Other financial assets	As at 31 March 2024					
	Unsecured, considered good	85.71					
	To Others						
	Security deposits	85.71					
	Total						
10	Non-current tax assets	As at 31 March 2024					
	Advance Income tax (Net of provisions)	207.60					
	Total	207.60					
11	Inventories	As at 31 March 2024					
	Raw Materials and components	1,389.15					
	Goods-in Transit	43.92					
	Work-in-progress	306.07					
	Finished goods	5,882.03					
	Stores and Spares Parts	392.28					
	Coal & Fuel	15.37					
	Total	8,028.82					
12	Trade Receivables	As at 31 March 2024					
	Unsecured - Considered Good	3,525.25					
	Trade Receivables- Undisputed	226.50					
	Trade Receivables- Disputed	-					
	Less: Provision for credit note	(33.67)					
	Less: Allowance for doubtful Debts	3,718.08					
	Less: Loss allowance for expected credit losses						
	Total						
	Outstanding from the due date of payment						
As at 31 March 2024	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	Total
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	-	-	-	-	-	226.50	226.50
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	(4.16)	(10.05)	-	367.36
Unbilled Trade receivable	-	381.57	-	(1.50)	(0.22)	(24.40)	(33.67)
Less: Impairment allowance	-	(7.28)	(0.27)	295.86	34.76	401.05	3,718.08
Total	-	2,912.58	107.50	295.86	34.76	401.05	
12.1	Movement in Expected Credit Loss during the year.	As at 31 March 2024					
	Opening Balance(A)	58.25					
	Changes in loss allowance:						
	1) Loss allowance based on Expected credit loss	33.67					
	Closing Balance(B)						
13	Cash and Cash Equivalents	As at 31 March 2024					
	Cash in hand	20.00					
	Balances with banks	0.20					
	- in Current accounts	2.90					
	- Fixed deposits with maturity of less than 3 months	23.10					
	Total						



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14 Other bank balances

	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months*	916.69
Total	916.69
*Balances held as margin money or security against borrowings, guarantees and other commitments	

15 Loans (Current)

	As at 31 March 2024
Unsecured, considered good:	3,001.39
To Related parties	
To Employees	77.99
-Loan and advances	
Total	3,079.38

16 Other Current financial assets

	As at 31 March 2024
Unsecured, considered good	176.09
Security Deposits	0.14
Interest accrued	57.74
Other Receivables	-
Reacquisition of Development Rights	
Total	233.97
Notes:	
(1) Classified as financial asset as right to consideration is unconditional and is due only after a passage of time.	

17 Current tax assets

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

18 Other Current Assets

	As at 31 March 2024
Unsecured, considered good	72.79
Prepaid expenses	984.90
Advance to suppliers	882.59
Balance with government authorities	
Total	1,940.28

19 Asset held for sale

	As at 31 March 2024
Building	206.52
Total	206.52



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20 SHARE CAPITAL

	As at 31 March 2024
Equity Shares	
<u>Authorized share capital</u>	200.00
2,00,000 Equity shares of INR 100/- each	200.00
Total Authorized share capital	
Preference shares	
	As at 31 March 2024
<u>Authorized share capital</u>	500.00
50,00,000 Redeemable preference Shares of Rs. 100/- each	500.00
Total	700.00
Total Authorized share capital	
<u>Issued, subscribed and paid up</u>	180.00
1,80,000 Equity Shares of INR 100/- each	180.00
Total issued, subscribed and fully paid up	

A Share Capital

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

	As at 31 March 2024	
	Number of shares	Amount
Equity shares of Rs. 100/- each		
Outstanding at the beginning of the year	1,80,000	180.00
Changes during the year	-	-
Outstanding at the end of the year	1,80,000	180.00
Preference Shares of Rs. 100/- each :		
Outstanding at the beginning of the year	3,00,000	300.00
Changes during the year	3,00,000	300.00
Outstanding at the end of the year		

(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. 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 only one class of Preference shares having a par value of 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

	As at 31 March 2024	
Name of shareholder	Number of shares	% of holding
Equity shares	30,000	16.67%
Vaman Prestressing Co. Pvt. Ltd.	14,100	7.83%
Shankarlal Gilada & Sons Pvt. Ltd.		

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 not issued any bonus shares or shares for consideration other than cash during the period of five years immediately preceding the reporting date.

(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

	As at 31 March 2024	
		% of holding
Ajay Bhagwandas Tapadiya		3.23%
Akhil Ranchoddas Tapadiya		3.14%
Brij Bhagwandas Tapadiya		3.14%
Keshav Tapadiya		0.95%
Naveen Ganesh Tapadiya		3.17%
Pawan Vithaldas Tapadiya		4.43%
Rajendra Tapadiya		3.34%
Suyash Vithaldas Tapadiya		4.43%
Vedant Tapadiya		3.17%
		28.99%



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21 Other Equity

	As at 31 March 2024
Capital Reserve	156.64
Securities premium Account	2,085.89
General Reserve	404.16
Retained earnings	1,007.34
Other Comprehensive income	22.29
Total Other Equity	3,676.32
(A) Capital Reserve - There was no movement in Capital reserves.	
Particulars	As at 31 March 2024
Special Capital Incentive :	91.06
Balance at the beginning of the year	91.06
Balance at the end of the year	
Central Cash Subsidy :	21.63
Balance at the beginning of the year	21.63
Balance at the end of the year	
Amalgamation Reserve :	43.95
Balance at the beginning of the year	43.95
Balance at the end of the year	156.64
Total	
(B) Securities premium Account- There was no movement in securities premium.	
Particulars	As at 31 March 2024
Balance at the beginning of the year	2,085.89
Add/less : changes during the year	-
Balance at the end of the year	2,085.89
(C) General reserve - There was no movement in general reserves.	
Particulars	As at 31 March 2024
Balance at the beginning of the year	404.16
Add/less : changes during the year	
Balance at the end of the year	404.16
(D) Retained Earnings	
Particulars	As at 31 March 2024
Balance at the beginning of the year	662.79
adjustment at transition date	-
Add : Profit for the year	344.55
Balance at the end of the year	1,007.34
(E) Other Comprehensive Income	
Particulars	As at 31 March 2024
Balance at the beginning of the year	10.55
Remeasurement gain/(loss) of net defined benefit plan	15.10
Fair value gains/ (losses) on equity instruments	0.36
Income tax effect on above	(3.71)
Balance at the end of the year	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 utilised in accordance with the provisions of the Companies Act 2013.	
General Reserve	
General Reserve represents accumulated profits and is created by transfer of profits from Retained Earnings and it is not an item of Other Comprehensive Income and the same shall not be subsequently reclassified to Statement of Profit and Loss.	

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



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22 Borrowings (Refer note 50)

	As at 31 March 2024
(A) Non-Current Borrowing	
(I) Secured	
(i) Term loans	1,391.00
- From Banks	24.62
- From Others	
(ii) Working Capital Term Loans (GECL):	715.34
- From Banks	
	<u>2,130.96</u>
Total	
(II) Unsecured	333.73
(i) From Shareholders	-
(ii) From Directors	750.00
(iii) From Related Parties	800.00
(iv) From Intercompany	344.04
(v) 0% Redeemable preference Shares of INR 100 each	
	<u>2,227.77</u>
Total	<u>4,358.73</u>
Total (A)	
(B) Current Borrowing	
(I) Secured	4,136.69
(i) Cash Credit	
(ii) Term loans	609.02
- Current maturities of long term borrowings (refer note 22.1)	
Total of Current Borrowing	<u>4,745.71</u>
(II) Unsecured	
(i) Deferred payment liabilities	23.53
- Current maturities of long term borrowings (refer note 22.1)	
(ii) From Shareholders	47.32
- Current maturities of long term borrowings (refer note 22.1)	70.85
Total of Current Borrowing	<u>4,816.56</u>
Total (B)	<u>9,175.29</u>
Total (A+B)	

Notes:

22.1 Current maturities of long term borrowings

	As at 31 March 2024
Secured	
(A) Term Loan	200.21
- From Banks	14.19
- From others	394.62
- Working capital loan	609.02
Total of Secured Term Loans (A)	
Unsecured	23.53
(A) Deferred payment liabilities	47.32
(B) From Shareholders	70.85
Total of Unsecured Term Loans (B)	<u>679.87</u>
Total (A+B)	

24 Other Non- Current Financial Liabilities

	As at 31 March 2024
Advance against Sale of Fixed Asset	13.00
Security Deposits	109.83
	<u>122.83</u>
Total	

25 Provisions

	As at 31 March 2024
Non-Current	
Provision for employee benefits (Refer note 42)	65.01
- Gratuity	65.01
Total (A)	
Current	
Provision for others	91.07
- Provision for accrued expenses	60.25
- Provision for gratuity	130.86
- Provision for interest payable	
	<u>282.18</u>
Total (B)	<u>347.19</u>
Total (A+B)	

26 Trade Payables

	As at 31 March 2024
Total outstanding dues of Micro and Small Enterprises	138.99
Total outstanding dues of creditors other than Micro and Small Enterprises	5,743.53
Total	<u>5,882.52</u>



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

			As at 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			138.99
- Interest due on above			-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year			-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006			-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;			-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.			-
Total			138.99

26.2 Ageing schedule of trade payables

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	-	-	202.41	-	-	-	202.41
(ii) Undisputed -Others	-	-	5,514.34	94.12	19.58	42.47	5,670.51
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	3.94	2.64	3.03	-	9.61
Total	-	-	5,720.69	96.76	22.61	42.47	5,882.53

27 Other Current Financial Liabilities

	As at 31 March 2024
Payable for Employee	288.88
Total	288.88

28 Other current liabilities

	As at 31 March 2024
Advance from Customer	3,795.71
Statutory dues payable	688.05
Other liabilities	-
Total	4,483.76

29 Current tax liabilities (net)

	As at 31 March 2024
Income tax payable	-
Total	-



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23 Leases - IND AS 116

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

Short-term Lease Exemption

The Company has applied the exemption under paragraph 5 of Ind AS 116 – Leases, and has elected not to recognize lease liabilities and corresponding right-of-use assets for leases with a lease term of 12 months or less (short-term leases). Instead, the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. The total lease expense recognized in the Statement of Profit and Loss for the year ended 31 March 2024 in respect of such short-term leases is ₹ 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 2024
Balance at the beginning of the year	57.25
Additions	(15.13)
Payment of lease rentals	4.86
Payment of interest	-
Accretion of interest	-
Disposals/ Adjustments	46.97
Balance at the end of the year	

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

	As at 31 March 2024
Current	15.46
Non-current	31.51
Total	46.97

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

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



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30 Revenue from operations

	For the year ended 31 March 2024
Revenue from contract with customers:	24,169.56
- Sale from manufacturing activities	21,406.72
- Sale of services	2,762.84
Other operating revenue	118.64
Total	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 2024
Based on Geographical markets	
- India	24,288.20
- Outside India	-
Total	24,288.20

B Disaggregation of revenue

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

Segments	For the year ended 31 March 2024
Manufacturing Activities:	
Concrete sleepers	19,499.23
Provision for Escalation	(1,011.14)
M.S.Pipe Sale	2,829.83
	21,317.92
Services:	
Construction Services	1,080.38
Leasing Services	125.01
Transport Services	77.79
Consultancy Service	-
Other Manufacturing Services	1,479.66
Others	88.80
	2,851.64
Other operating revenue:	
Scrap	109.29
Miscellaneous Contract Materials	9.35
	118.64
	24,288.20

C Information about major customers

Total amount of revenue of Rs.24782.45 Lakhs and Rs. 20173.93 Lakhs from 3 major customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2025 and 31 March 2024 respectively.

D Contract Balances

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

	As at 31 March 2024
Trade Receivables	3,718.08
Contract Liabilities	
-Payments in advance of services	3,795.71
-Advance billings	-

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

	For the year ended 31 March 2024
Revenue as per contracted price	24,288.20
Revenue from contract with customers	24,288.20

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

	As at 31 March 2024			Total
	Less than 1 year	1-3 years	More than 3 years	
Transaction price	18750.30	17228.86	-	35979.16



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31 Other Income

	For the year ended 31 March 2024
Interest income	435.99
From banks	68.67
From associate concerns & companies	298.60
From Income Tax Refund	2.21
From others	66.51
Others	68.99
Rent	30.13
Business Support Service	-
Miscellaneous balance written back	29.76
Bad Debts Provision Written Back	-
Profit on Sale of property, plant and equipment	9.10
Dividend	-
Total	504.98

32 COST OF MATERIALS CONSUMED

	For the year ended 31 March 2024
Cost of materials consumed	1,416.84
Raw materials at the beginning of the year	14,677.11
Add: Purchases (net)	16,093.95
	(129.06)
Less: Sale of Material (Including branch transfer)	(1,389.15)
Less: Raw materials at the end of the year	14,575.74
Total cost of materials consumed	14,575.74

33 Purchase of stock-in-trade

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

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

	For the year ended 31 March 2024
Opening stock	5,421.43
Finished goods	5,275.64
Work-in-Progress #	145.78
Closing stock	6,188.10
Finished goods	5,882.03
Work-in-Progress	306.07
Net increase	(766.67)

35 Employee Benefit Expense

	For the year ended 31 March 2024
Salaries, Wages & Bonus	1,361.63
Directors' remuneration	41.60
Contribution to provident and other funds	41.51
Gratuity expense	27.25
Staff welfare expense	105.70
Total	1,577.69

36 Finance Cost

	For the year ended 31 March 2024
Interest Expense	1,268.14
Borrowings	820.77
Trade payables (Other than acceptances)	349.24
On 0% Redeemable preference shares	28.41
Lease liability	4.86
Others	64.86
Other Borrowing Costs	175.93
Total	1,444.07



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37 Depreciation and Amortisation Expenses

	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer note 5)	885.94
Depreciation on Investment property (Refer note 7)	17.99
Amortization on Right of Use Assets (Refer note 6)	12.86
Total	916.79

38 Other Expenses

	For the year ended 31 March 2024
Stores & Consumable	792.85
Power & fuel	781.97
Rent	124.48
Repairs & maintenance - Building	40.19
Repairs & maintenance- Plant & machinery	307.15
Insurance	27.07
Rates & Taxes	14.15
Miscellaneous expenses	
Labour charges	2,656.17
Operational cost of Windmill	36.82
Inspection & Testing	105.22
Transportation and Hiring	757.37
Printing & stationery	10.34
Professional & Consultancy Fees	102.85
Business promotion	67.44
Charity & donations	18.59
Advertisement	2.15
Travelling & Conveyance	153.05
Vehicle Expenses	105.12
Communication Expenses	13.18
Miscellaneous Balance Written Off	14.07
Liquidated Damages	21.83
Auditors remuneration (refer note 38.1)	11.28
Brokerage & Commission	3.75
Share of Profit -under BOT	84.83
Bank Charges	2.11
Office & General expenses	90.99
Business Support Service	26.23
Reversal of Input Tax credit of GST	53.87
CSR Expenses	19.50
Provision for doubtful debts	30.64
Bad Debts	115.15
Reversal of provision for doubtful debts	(30.64)
Impairment (gain)/loss on Financial Assets	(24.58)
Sub-contract Expenses	27.41
Total	6,562.60

38.1 Payment to Auditors

	For the year ended 31 March 2024
As Auditor	
Statutory Audit	9.05
In Other Capacity	
Tax Audit	1.00
For other services	1.15
For Reimbursement of expenses	0.08
Total	11.28

39 Exceptional items

	For the year ended 31 March 2024
a) Exceptional Expenses / Loss	-
b) Exceptional Income	-
Net Exceptional Item	-



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40 Tax Expense

(A) Income tax expense:

	For the year ended 31 March 2024
Current tax	120.00
Adjustment of tax relating to earlier year	40.45
Deferred tax	(46.63)
Income tax expense reported in the statement of profit or loss	113.82

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

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

(C) Reconciliation of tax charge

	For the year ended 31 March 2024
Profit before tax	458.37
Enacted income tax rate applicable to the Company	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	115.36
Losses on which deferred taxes not recognised	(46.72)
Non-deductible expenses for tax purposes	289.66
Brought Unabsorbed Depreciation set off	-
Others	58.16
Allowance/considered separately	(344.70)
Previous year tax adjustment	40.45
	5.31
Income from house property	117.53
Income tax expense	117.53

(D) Deferred Tax Assets (net)

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

	As at 31 March 2024
Deferred tax assets	84.14
Deferred tax liability	-
Income tax expense reported in the statement of profit or loss	84.14

(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)	-	6.96
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)	144.76
(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	84.14

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

Brought forward losses
Unabsorbed depreciation

As at
31 March 2024



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

CIN:U01122MH1994PLC185445

Notes to the special purpose financial statements for the year ended March 31, 2024

(Amount in Lakhs, unless otherwise stated)

41 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 2024
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	344.55
Weighted average number of equity shares for basic and diluted EPS (refer note below) (B)*	1,98,00,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)*	1.74
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)*	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.

Subsequent to year end, 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, 2024.

These Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP 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. Accordingly, EPS is calculated for the year ended March 31, 2024 as calculated for restated Financial Information considering the Split of shares and Bonus Issue as mentioned above.



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42 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 2024
Provident Fund	9.73
Provident fund-Site	27.47
ESIC	0.51
ESIC-Site	3.80
Gratuity fund	27.25
Total	68.76

(II) Defined Benefit plans**(A) Gratuity**

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

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

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2024
Changes in the Present Value of Obligation	
Present value of obligation as at the beginning of the year	286.94
Current service cost	18.27
Interest cost	19.37
Past service cost	-
Benefits paid	(1.36)
Re-measurement (or actuarial) (gain) / loss arising from:	
- change in demographic assumptions	-
- change in financial assumptions	-
- experience variance (i.e. actual experiences vs assumptions)	(14.95)
Present value of obligation as at the end of the year	308.26

Fair Value of Planned Assets

Particulars	As at 31 March 2024
Change in Fair value of Plan Assets during the Period	
Fair value of Plan Assets, Beginning of Period	153.83
Expected return on Plan Assets	10.38
Actual Company Contributions	20.00
Actuarial Gains/(Losses)	0.14
Benefits Paid from Fund	(1.36)
Fair value of Plan Assets, End of Period*	182.99

*100% of fund is managed by Insurance Company.



Actuarial (Gain)/Loss on Planned Assets

Particulars	As at 31 March 2024
Actual return on plan assets	10.53
Expected return on plan assets	10.38
Actuarial gain/ (Loss)	0.14

The amount to be recognized in the Balance Sheet

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

Bifurcation of net liability

Particulars	As at 31 March 2024
Classification of provisions	
Current	60.25
Non current	65.01
Total liability	125.26

b) Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024
Expenses recognised in the Statement of Profit and Loss	
Current service cost	18.27
Interest cost	19.37
Past service cost	-
Expected return on plan asset	(10.38)
Total expenses recognised in the Statement of Profit and Loss	27.25
(Gain)/Loss recognised in the Other Comprehensive Income	
Re-measurement (or actuarial) (gain) / loss arising from:	
- change in demographic assumptions	-
- change in financial assumptions	-
- experience variance (i.e. actual experiences vs assumptions)	(14.95)
- return on plan assets (excluding Interest)	(0.14)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	(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 2024
Discount rate	6.75% p.a.
Salary growth rate	5.00% p.a.
Mortality rate	IALM (2012-14)
Age of retirement	60 years
Attrition / Withdrawal rates (per annum)	10.00% p.a.



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d) Maturity Profile of Defined Benefit Obligation

Particulars	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	34.16
01 Apr 2026 to 31 Mar 2027	17.31
01 Apr 2027 to 31 Mar 2028	38.37
01 Apr 2028 to 31 Mar 2029	17.83
01 Apr 2029 to 31 Mar 2030	-
01 Apr 2028 Onwards	-
01 Apr 2029 Onwards	140.33
01 Apr 2030 Onwards	-

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 2024	
		Increase	Decrease
Discount rate	1% Increase/ Decrease	294.27	323.60
Salary growth rate	1% Increase/ Decrease	323.71	293.92
Withdrawal rate	1% Increase/ Decrease	309.22	307.21

(iii) Compensated absences

The obligation for compensated absences as at year end 31 March 2024 amounts to Nil



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43 Contingent Liabilities and Commitments**A Contingent Liabilities**

	As at 31 March 2024
In respect of:	
Claims against the Company not acknowledged as debt (Refer (a) below)	1.02
Guarantees given (Refer (b) below)	2275.16
Total	2,276.18

B Commitments

There is no such Commitment existing as on 31 March 2024.

Note

- a) Matters relating to claims against the Company not acknowledged as debt comprises of the following:
- i) An amount of Rs 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.
- ii) Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
- b) Counter Guarantees given by the company in favour of the Banks against guarantees issued by the banks in favour of customers for and on behalf of the company Rs.2275.16 Lakhs.
- c) Claims against the Company not acknowledged as debt in respect of (To extent not provided for)

Particulars	As at 31 March 2024
Indirect Tax (GST)	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.	

44 Claims

- a) 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.
- b) Northern Railway had proposed recovery of Rs. 762 Lakhs from RA bills against the Incentive availed by the Company as per State Govt Policy in earlier years. The Company has obtained stay from the Hon High Court of Delhi. Further, the Sole Arbitrator appointed by the Hon. High Court of Delhi has published the Award in Company's favour on 14.02.22. The Railways have challenged the award in Delhi High Court on 01.08.22, which has been rejected by Hon. High Court of Delhi. To conclude the matter faster the Company has filed application on 08/08/2023 under Vivad se Vishwas for 85% recovery of the amount of Rs 25.67 Lakhs, withheld by Northern Railway, to settle the issue amicably along with interest @ 8% p.a. and Rs 1.00 lakhs cost of the Arbitration. The claim of Rs. 25.67 lakhs along with interest of Rs. 8.83 lakhs received during the year has been accounted accordingly.

- 45 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.

- 46 (i) NCLT proceedings are in process relating to admitted amount due from Indu Projects Ltd. Of Rs 73.28 Lakhs. Company expects substantial recovery and therefore no provision has been made in respect thereof.

(ii) In view of the changed environment the management expects substantial recovery of amounts due from the outstanding debtors, deposits, etc. including those stated under clauses (i) above of Infra division aggregating to Rs 491.04 Lakhs and therefore no provision in respect thereof has been considered necessary at this stage in the books of account.

The company had entered into a MOU with M/s Mangal Reality during the year 2013-14 regarding construction of building on Build Own and Transfer basis at Solapur, Contract awarded by Solapur Municipal Corporation. As per the said MOU, 80% of the surplus for the year, its benefits and obligations shall belong to Mangal Reality. Company's share in surplus has been recognised in the Statement of Profit and Loss based on the total cost expected to be incurred in completion of this project and the related accounts have been adjusted in the books of account accordingly.



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48 Related party disclosures

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

Relationship	Name of Related Party
Directors and Key Management Personnel (KMP)	Brij Bhagwandas Tapadiya- Director Ajay Bhagwandas Tapadiya- Director Pavan Vitthaldas Tapadiya- Director Natraj Gopikishan Ladda- Director Rajgopal Gilada- Director
Related Parties	Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence Ajay Constructions Mangal Construction Mangal Reality Mangal Trading Company Prestress Wire Industries 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. Natraj Prestress Concrete Pvt Ltd Jethmal Radhakishan & Sons LLP <u>Relative of Director:</u> Deepa Brij Tapadiya Jaya Yash Tapadiya Sampat Gilada Sonu Ajay Tapadiya Suyash Tapadiya Vaibhav Gilada Vithaldas Tapadiya Shankarlal Gilada Preeti Tapadiya Venugopal Tapadiya Akhil Tapadiya Rajeshree Gilada



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a) Directors and Key Management Person Compensation

For the year ended 31 March 2024

Brij Tapadiya	13.00
Natraj Laddha	52.00
Ajay Tapadiya	9.00
Pavan Tapadiya	3.60
Rajgopal Gilada	9.00
Total Managerial Remuneration	86.60

b) Transactions with related parties

For the year ended 31 March 2024

Purchases of goods

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

Prestress Steel PPL / Prestress Wire Industries	1,123.37
Radhakrushna Agro Industries	10.07
Raghvendra Rail Infrastructure P Ltd.	145.36
Siddhi Ferrous Private Limited	759.30

Sale of goods

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

Gita Gazebo Infra Pvt.Ltd.	2.45
Samruddhi Industries	3,144.89
Raghvendra Rail Infrastructure Pvt. Ltd.	123.43

Purchase of property, plant and equipment

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

Raghvendra Rail Infrastructure Pvt. Ltd.	11.10
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Sale of property, plant and equipment

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

Raghvendra Rail Infrastructure Pvt. Ltd.	46.97
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Reimbursement of Expenses paid

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

Ajay Constructions	9.89
Samruddhi Industries	52.60

Reimbursement of Expenses received

(Including share in common expenses)

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

Samruddhi Industries	4.80
Samrat Wires Pvt Ltd	4.96
Raghvendra Rail Infrastructure Pvt Ltd	9.88
Gita Gazebo Infra Pvt.Ltd.	0.94

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Hiring/Transport Charges Paid

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

Piyansh Handling & Cartage	138.79
Raghvendra Rail Infrastructure Pvt Ltd	4.30

Job Work Charges Received

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

Smaruddhi Industries	386.40
----------------------	--------

Salary

Relatives of Key Management Personnel

Vithaldas Tapadiya	1.50
Decpa Brij Tapadiya	4.80
Jaya Yash Tapadiya	4.80
Sonu Ajay Tapadiya	4.80
Sampat Gilada	12.00
Vaibhav Gilada	3.00
Suyash Tapadiya	3.50

Interest Paid

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

Prestress Wire Industries	114.65
Siddhi Ferrous Private Limited	170.15

Interest Received

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

Jethmal Radhakishan & Sons LLP	298.61
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Rent Paid

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

Ajay Tapadiya - HUF	4.80
Brij Tapadiya - HUF	4.80
Yash Tapadiya - HUF	4.80
Ajay Constructions	6.00
Samruddhi Industries	26.01
Mangal Construction	0.90

Key Management Personnel

Brij Tapadiya	15.00
Pavan Tapadiya	6.76

Relatives of Key Management Personnel

Preeti Tapadiya	3.60
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Share of Profit paid

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

Mangal Reality	84.83
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Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)

CIN:U01122MH1994PLC185445

Notes to the special purpose financial statements for the year ended March 31, 2024

(Amount in Lakhs, unless otherwise stated)

c) Outstanding balances of related parties

	As at 31 March 2024
Trade receivable	
Gita Gazebo Infra Pvt.Ltd.	0.04
Raghvendra Rail Infrastructure Pvt. Ltd.	93.15
Samrat Wires Pvt Ltd	0.81
Samruddhi Industries	0.60
Advance from Customers	
Ajay Constructions	14.39
Samruddhi Industries	51.20
Trade payable	
Ajay Tapadiya - HUF	0.36
Yash Tapadiya - HUF	3.72
Mangal Construction	0.09
Mangal Reality	62.30
Piyansh Handling & Cartage	37.74
Prestress Steel LLP	103.86
Radhakrushna Agro Industries	2.38
Samruddhi Industries	39.44
Siddhi Ferrous Private Limited	1,021.22
Advance to suppliers	
Brij Tapadiya - HUF	0.65
Gopal Cement Spun Pipe Works	0.10
Payable to employees	
Ajay Tapadiya	0.34
Brij Tapadiya	0.13
Natraj Laddha	12.39
Deepa Brij Tapadiya	0.79
Jaya Yash Tapadiya	0.60
Sampat Gilada	0.00
Sonu Ajay Tapadiya	0.80
Vaibhav Gilada	1.00
Short term loans and advances	
Jethmal Radhakishan & Sons LLP	3,001.39
Unsecured Loans	
Prestress Steel LLP	750.00
Siddhi Ferrous Private Limited	750.00



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Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)**CIN:U01122MH1994PLC185445****Notes to the special purpose financial statements for the year ended March 31, 2024**

(Amount in Lakhs, unless otherwise stated)

49 Segment reporting

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

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

**Segment information:
IND AS 108 Disclosure**

		(Rs. In Lakhs)
		For the year ended
Sr	Particulars	31 March 2024
i	Segment Revenue	
	A) External Revenue	
	Manufacturing Division	21,317.92
	Service Division	2,851.65
	Other unallocable	118.64
	B) Inter Segment Revenue	-
	Total	24,288.20
ii	Segment Expenses	
	Manufacturing Division	19,413.12
	Service Division	3,107.09
	Other unallocable	1,814.60
	Total	24,334.81
iii	Segment Results Profit / (Loss)	
	Manufacturing Division	1,904.76
	Service Division	(255.38)
	Other unallocable	(1,695.96)
	Other Income	504.98
	Exceptional Items	0.00
	Total	458.41
iv	Segment Assets	
	Manufacturing Division	13,058.05
	Service Division	5,964.86
	Other unallocable	5,180.86
	Total	24,203.77
v	Segment Liabilities	
	Manufacturing Division	10338.04
	Service Division	1914.31
	Other unallocable	8095.10
	Total	20,347.46



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Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)**CIN:U01122MH1994PLC185445****Notes to the special purpose financial statements for the year ended March 31, 2024**

(Amount in Lakhs, unless otherwise stated)

50 Securities for loans / working capital term loan / cash credit facility from banks:**A Cash Credit & Term Loan facility with Bank of Maharashtra:****1 Cash Credit facility**

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

2 Cash Credit and Term Loan facility

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

(a) Land at Gat. No. 149/9/2, Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by Shri Brij Tapadiya

(b) 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, Ramadaspet, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.

(c) All movable Fixed Assets of Timba Project of the company

(d) Wind Mill (K-15) located at Sautada, Beed owned by the Company

3 GECL Loans secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (d) above**4 Repayment Schedule of Term Loans and GECL Loans with Bank of Maharashtra :**

Term Loan amount of Rs.400 Lakhs payable in 60 equal monthly instalment of Rs. 7.29 Lakhs after initial moratorium of 3 months and further extensions allowed by bank due to covid 19 pandemic.

(Rs. In Lakhs)

Loan Type	As at 31 March 2024	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Security Maturity
Term Loan	104.22	7.30	11.30%	Dec-19	Oct-20	Jul-25 Note no 2 above
GECL Loan	268.74	9.79	9.25%	Nov-21	Nov-22	Nov-26 Note no 3 above
GECL Loan	267.71	5.83	9.25%	Jan-22	Jan-24	Jan-28

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

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

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

(a) Plot No. 4,5,6,7 &8, at S.No.845 G, Mahalbagayat, Manas Residency, Darga Jail Road, Beside Hussain Hospital, Vijaypur 586103 owned by Shri Ganeshlal Tapadiya

(b) Appt. No. KLP0152003 having super built up area of 192.01 sqmtr or thereabouts at Kalypso Court constructed on portion of subject land at Sec.128, Jaypee Greens Wish Town, Noida 201304 State Uttar Pradesh owned by Shri Brij Tapadiya

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

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

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

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

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA.**4 GECL Loans secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above****5 Repayment Schedule of GECL Loans with Canara Bank :**

(Rs. In Lakhs)

Loan Type	As at 31 March 2024	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Security Maturity
GECL Loan	127.23	4.11	9.25%	Oct-21	Oct-22	Oct-26



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GECL Loan	90.00	2.00	9.25%	Dec-21	Dec-23	Dec-27	Note no 4 above
GECL Loan	138.50	5.00	9.25%	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 Company
- Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company
- Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company
- Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya

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 (d) above

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

(Rs. In Lakhs)

Loan Type	As at 31 March 2024	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment Loan	12.81	0.65	7.50%	Dec-21	Jan-22	Dec-25	Hypothecation
Equipment Loan	119.88	4.02	7.75%	Feb-24	Feb-24	Jan-27	Hypothecation
Vehicle Loan	11.96	0.41	7.50%	Dec-21	Jan-22	Nov-26	Hypothecation
Vehicle Loan	20.32	0.57	8.10%	Sep-22	Sep-22	Aug-27	Hypothecation
Vehicle Loan	20.00	0.42	9.10%	May-24	May-24	Apr-29	Hypothecation
Vehicle Loan	13.69	0.29	9.10%	May-24	May-24	Apr-29	Hypothecation
GECL Loan	137.78	3.94	9.25%	Aug-22	Aug-23	Jul-27	
GECL Loan	80.00	1.97	9.25%	Aug-22	Sep-24	Aug-28	Note no 4 above

D Cash Credit facility with State Bank of India

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:

- 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.
- Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Late Shri 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

Secured by exclusive charge by way of Equitable mortgage on flat no 1, 2, 3, 4 and 5 at "Shivam", Gulmohor Park, Aundh, Pune, standing in the name of Directors/Promoters of the Company

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

Repayment Schedule of SME Lap from Standard Chartered Bank :

(Rs. In Lakhs)

Loan Type	As at 31 March 2024	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
SME Lap	768.12	7.88	9.05%	Dec-22	Jan-23	Sep-34	Note 1 above
SME Lap	467.86	4.87	9.10%	Sep-23	Oct-23	Sep-38	Note 2 above



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

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

							(Rs. In Lakhs)
Loan Type	As at 31 March 2024	EMI Rs.	Rate Interest	of Loan Start	EMI Staft	Loan Maturity	Security
Vehicle Loan	29.59	0.67	8.50%	Oct-23	Nov-23	Sep-28	Hypothecation
Vehicle Loan	11.38	0.25	8.50%	Dec-23	Jan-24	Nov-28	Hypothecation
Vehicle Loan	11.38	0.25	8.50%	Dec-23	Jan-24	Nov-28	Hypothecation

H Vehicle Loan//Equipment Loan facility with Sundaram Finance

Repayment Schedule of Vehicle/Equipment Loan from Sundaram Finance :

							(Rs. In Lakhs)
Loan Type	As at 31 March 2024	EMI Rs.	Rate Interest	of Loan Start	EMI Staft	Loan Maturity	Security
Equipment Loan	16.50	1.08	8.81%	Nov-22	Nov-22	Sep-25	Hypothecation
Equipment Loan	10.94	0.46	14.40%	Oct-23	Nov-23	Sep-26	Hypothecation

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

Unsecured loan from related party carries Interest rate of 8.50% to 12.00%.



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Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited)
CIN:U01122MH1994PLC185445
Notes to the special purpose financial statements for the year ended March 31, 2024
(Amount in Lakhs, unless otherwise stated)

51 Expenditure on Corporate Social Responsibility (CSR) Activities:

Corporate Social Responsibility expenses	For the year ended 31st March, 2024
(i) Gross amount required to be spent by the company during the year	15.47
(ii) Total of previous years shortfall/(Excess)	(0.79)
(iii) Net amount payable in subsequent year	14.68
(iv) Amount of expenditure incurred in subsequent year	19.50
(v) Shortfall/(Excess) Spent at the end of the year	(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



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

	As at 31 March 2024
Financial assets valued at amortized cost	
Loans to others	77.99
Loans to Related parties	3,001.39
Other Financial assets	319.68
Trade Receivables	3,718.08
Bank and bank balance other than cash and cash equivalents	916.69
Cash and cash equivalents	23.16
Total financial assets measured at Cost	8,056.99
Financial assets valued at Fair Value	
Investment in quoted Equity	1.22
Total financial assets	8,058.21

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

	As at 31 March 2024
Measured at amortized cost	
Borrowings	9,175.29
Lease liabilities	46.97
Trade Payable	5,882.52
Other Financial liabilities	411.71
Total financial liabilities measured at amortised cost	15,516.49

C Fair value

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

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

D Fair value measurements recognized in the balance sheet:

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

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

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

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

(Amount in Lakhs)				
Particulars	Level 1	Level 2	Level 3	Total
As at 31st March, 2024				
Assets at fair value				
Investments measured at				
i. Fair value through other comprehensive income	1.22	-	-	1.22

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, 2024.



53 Financial risk management

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

As at 31 March 2024					
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total
Non-current					
Borrowings	-	-	4,358.73	-	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	-	15.46	-	-	15.46
Trade payables	-	5,720.69	161.84	-	5,882.53
Other financial liabilities	-	288.88	-	-	288.88
Total	-	10,841.59	4,674.91	-	15,516.50

B Interest Rate Risk

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

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

Exposure to interest rate risk

	As at 31 March 2024
Variable rate borrowings	8,098.23
Fixed rate borrowings	659.50
Interest free borrowings	73.53
Total	8,831.25

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 2024
Sensitivity	
1% increase in MCLR	(80.98)
1% decrease in MCLR	80.98

(ii) Credit Risk

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

The maximum exposure to credit risk at the reporting date is primarily from trade receivables which amounted to Rs 3718.08 Lakhs as at 31 March 2024. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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



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54 Capital management policies and procedures

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

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

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

Particulars	As at 31 March 2024
Total Equity (i)	3,856.32
Total borrowings	9,175.29
Less: Cash and bank balances (including deposits with banks)	(939.85)
Total debt (ii)	8,235.44
Overall financing (iii)= (i)+(ii)	12,091.76
Gearing ratio (ii)/(iii)	68.11%

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



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

CIN:U01122MH1994PLC185445

Notes to the special purpose financial statements for the year ended March 31, 2024

(Amount in Lakhs, unless otherwise stated)

55 Ratios

Ratio Variance Analysis for the year ended 31 March, 2024

Ratios	Numerator	Denominator	31-Mar-24		
			Numerator	Denominator	Ratio
(a) Current Ratio (times)	Current Assets	Current Liabilities	17,941.83	15,769.36	1.14
(b) Debt-Equity Ratio (times)	Total debt	Total equity	9,175.29	3,856.32	2.38
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2,696.31	1,733.99	1.55
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	344.55	3,678.18	9.37%
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	18,064.65	7,615.88	2.37
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	24,288.20	4,258.89	5.70
(g) Trade Payables Turnover Ratio (times)	Cost of material consumed+ Purchase of stock-in-trade+Change in Inventories+Direct expenses	Average Trade Payables	18,064.65	6,143.18	2.94
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	24,288.20	2,172.46	11.18
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	344.55	24,288.20	1.42%
(j) Return on Capital Employed (%)	EBIT	Capital employed	1,902.44	13,031.61	14.60%
(k) Return on Investment (%)	Income from investments	Average current investments	NA	NA	NA



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56 Additional regulatory information

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

Without specifying any terms or period of repayment-

Loans given by the Company

Sno.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	As at 31 March 2024	% of total
1	Jethmal Radhakishan and Sons LLP	10.50% p.a	Repayable on demand	Unsecured	3001.39	97.47

ii. Utilisation of Borrowed funds

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

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

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

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

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

iv. Details of benami property held

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

v. Wilful Defaulter

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

vi. Monthly Returns

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

vii. Relationship with struck off companies

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

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

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

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

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

xi Undisclosed income

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

xii Details of Crypto Currency or Virtual Currency

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

57 Subsequent Event

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

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

59 "0.00" Denotes amount less than INR five thousand.

60 These financial statements have been approved for issue by the board of directors at its meeting held on September 26, 2025

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 105047W

[Signature]

CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai

Date: 26.09.2025



For and on behalf of the Board of Directors

Vishal Nirmiti Limited

CIN:U01122MH1994PLC185445

[Signature]

Brij Tapadiya

Director

DIN-00468346

Place: Mumbai

Date: 26.09.2025

[Signature]

Ajay Tapadiya

Director

DIN-00468241

Place: Mumbai

Date: 26.09.2025

[Signature]

Abhijeet Shah

Chief Financial Officer

Place: Mumbai

Date: 26.09.2025

[Signature]

Suhas Naik

Company Secretary
Membership Number: A41538

Place: Mumbai

Date: 26.09.2025