



Vishal Nirmiti Limited

(Formerly known as Vishal Nirmiti Private Limited)

Restated Financial Statements
As on 31st March, 2025

INDEPENDENT AUDITORS' EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

Examination Report of Independent Auditors on the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. Restated Statement of material accounting policies and other explanatory information of Vishal Nirmiti Limited (formerly known as Vishal Nirmiti Private Limited);

To

The Board of Directors

Vishal Nirmiti Limited

(Formerly known as Vishal Nirmiti Private Limited)

303,17 Elphinstone House, Marzban Road,

New Empire, Cinema, Fort,

Mumbai, Maharashtra, India, 400001

Dear Sirs/Madam,

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

Management's Responsibility:

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

Auditors Responsibility:

3. We have examined the aforesaid Restated Financial Information taking into consideration:
 - a) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- b) Concept of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- c) The requirements of section 26 of the Act and the SEBI ICDR Regulations.

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

Restated Financial Information:

4. These Restated Financial Information have been compiled by the Management from:

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

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

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

- a) Auditors' report dated August 29, 2025, issued by us on the Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025, as referred to paragraph 4 (a) above; and
- b) Auditors' reports issued by us, dated September 26, 2025, on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024, and March, 31, 2023 as referred to paragraph 4 (b) & 4 (c) above.
- c) The audit was conducted by us, and accordingly reliance has been placed on the statements of assets and liabilities and statement of profit and loss, the material accounting policies and other explanatory information (collectively, the Audited Financial Statements) examined by us as at and for the year ended March 31, 2024 and March 31, 2023.

6. The audit reports on the financial statements were not modified and included following matter(s) as at and for the financial year ended March 31, 2025, March 31, 2024 & March 31, 2023.:

- i. The Restated Financial Information have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods;
- ii. The Restated Financial Information have been made after incorporating adjustments for prior period(s) and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;

- iii. Extra-ordinary items that need to be disclosed separately in the accounts have been disclosed wherever required;
- iv. There were no qualifications in the Audit Reports issued by us for the financial years ended March 31, 2024, & March 31, 2023 which would require adjustments in these Restated Financial Statements of the Company;
- v. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Material Accounting Policies and Notes to Accounts as set out in Annexure-D to this report;
- vi. Adjustments in Restated Financial Information have been made in accordance with the correct accounting policies,
- vii. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.
- viii. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information.

Conclusion

- 7. In accordance with the requirements of Part I of Chapter III of the Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that Restated Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
 - b) Audit for the financial years ended March 31, 2024, & March 31, 2023 was conducted by us and accordingly reliance has been placed on the financial statements examined by us for the said years. Financial Reports included for the said years are solely based on report submitted by us.
 - c) the Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note
- 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 9. The Restated Financial Information do not reflect the effects of events that might have occurred subsequent to the respective dates of the reports on the audited financial statements, as mentioned in above paragraphs.
- 10. This examination report should not in any way be construed as a reissuance or re-dating of any of the audit reports issued by us nor should this examination report be construed as a new opinion on any of the financial statements referred to herein.
- 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

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

For Samria Kabra & Associates**Chartered Accountants**

ICAI Firm Registration No. 109043W

SD/-

D S Kabra

Partner

Membership No. 17741

UDIN:

Place: Mumbai

Date: September 26, 2025

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

Restated Statement of Assets and Liabilities

Annexure I

(Amount in Lakhs, unless otherwise stated)

| Particulars | Notes | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|-------|------------------------|------------------------|------------------------|
| ASSETS | | | | |
| I. Non-Current Assets | | | | |
| Property, plant and equipment | 4 | 6,336.14 | 4,994.70 | 4,322.77 |
| Capital work-in-progress | 4 | 435.44 | 0.47 | 293.80 |
| Right of use assets | 5 | 129.43 | 39.76 | 52.62 |
| Investment property | 6 | 1,925.82 | 641.82 | 495.40 |
| Financial Assets | | | | |
| - Investments | 7 | 0.83 | 1.22 | 0.87 |
| - Other financial assets | 8 | 75.41 | 85.71 | 70.75 |
| Non-current tax assets | 9 | 178.90 | 207.60 | 348.68 |
| Deferred tax assets (net) | 39 | 24.60 | 84.15 | 41.22 |
| Total Non-Current Assets (A) | | 9,106.57 | 6,055.43 | 5,626.11 |
| II. Current Assets | | | | |
| Inventories | 10 | 10,894.85 | 8,028.82 | 7,202.93 |
| Financial assets | | | | |
| - Trade receivables | 11 | 4,703.01 | 3,718.08 | 4,799.70 |
| - Cash and cash equivalents | 12 | 19.73 | 23.16 | 141.46 |
| - Other bank balances | 13 | 779.48 | 916.69 | 691.48 |
| - Loans | 14 | 1,838.53 | 3,079.38 | 1,596.14 |
| - Other financial assets | 15 | 482.32 | 233.96 | 163.27 |
| Current tax assets | 16 | - | 1.45 | 80.51 |
| Other current assets | 17 | 1,693.11 | 1,940.28 | 1,777.93 |
| Total Current Assets (B) | | 20,411.03 | 17,941.82 | 16,453.42 |
| Asset held for sale (C) | 18 | 143.38 | 206.51 | 370.92 |
| Total Assets (A+B+C) | | 29,660.98 | 24,203.76 | 22,450.45 |
| Equity and liabilities | | | | |
| I Equity | | | | |
| - Equity share capital | 19 | 180.00 | 180.00 | 180.00 |
| - Other equity | 20 | 5,976.22 | 3,676.33 | 3,320.03 |
| Total Equity (D) | | 6,156.22 | 3,856.33 | 3,500.03 |
| II Liabilities | | | | |
| Non-Current Liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 21 | 4,384.49 | 4,358.73 | 4,191.58 |
| - Lease liabilities | 22 | 104.18 | 31.51 | 46.96 |
| - Other non-current financial liabilities | 23 | 123.28 | 122.83 | 102.27 |
| Long term provisions | 24 | 92.40 | 65.01 | 75.25 |
| Total Non-Current Liabilities (E) | | 4,704.35 | 4,578.08 | 4,416.06 |
| Current Liabilities | | | | |
| Financial liabilities | | | | |
| - Borrowings | 21 | 4,420.66 | 4,816.56 | 4,023.51 |
| - Lease Liabilities | 22 | 33.41 | 15.45 | 10.28 |
| - Trade payables | 25 | | | |
| i)Total outstanding dues of MSME creditors | | 1,366.35 | 138.99 | - |
| ii)total outstanding dues of creditors other than MSME | | 6,098.06 | 5,743.53 | 6,378.38 |
| - Other current financial liabilities | 26 | 349.07 | 288.88 | 239.42 |
| Other current liabilities | 27 | 5,915.82 | 4,483.76 | 3,699.44 |
| Short term provisions | 24 | 262.07 | 282.18 | 183.34 |

| | | | | |
|---|----|------------------|------------------|------------------|
| Current tax liabilities (net) | 28 | 354.98 | - | - |
| Total Current Liabilities (F) | | 18,800.41 | 15,769.35 | 14,534.36 |
| Total Liabilities (E+F) | | 23,504.76 | 20,347.43 | 18,950.42 |
| Total Equity and Liabilities (D+E+F) | | 29,660.98 | 24,203.76 | 22,450.45 |

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

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

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

SD/-

**CA D S Kabra
Partner
Membership No: 17741
Date: September 26, 2025
Place: Mumbai**

SD/-

**Brij Tapadiya
Chairman and Whole time Director
DIN-00468346
Place: Mumbai
Date: September 26, 2025**

SD/-

**Ajay Tapadiya
Joint Managing Director
DIN-00468241
Place: Mumbai
Date: September 26, 2025**

SD/-

**Abhijeet Shah
Chief Financial Officer**

**Place: Mumbai
Date: September 26, 2025**

SD/-

**Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: September 26, 2025**

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

Restated Statement of Profit and Loss

Annexure II

(Amount in Lakhs, unless otherwise stated)

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

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

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

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

SD/-

**CA D S Kabra
Partner
Membership No: 17741
Date: September 26, 2025
Place: Mumbai**

SD/-

**Brij Tapadiya
Chairman and Whole time Director
DIN-00468346
Place: Mumbai
Date: September 26, 2025**

SD/-

**Ajay Tapadiya
Joint Managing Director
DIN-00468241
Place: Mumbai
Date: September 26, 2025**

SD/-

**Abhijeet Shah
Chief Financial Officer**

**Place: Mumbai
Date: September 26, 2025**

SD/-

**Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: September 26, 2025**

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

Restated Statement of Cash flows
Annexure III

(Amount in Lakhs, unless otherwise stated)

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|--|
| Cash flow from operating activities | | | |
| Profit before tax | 3,147.50 | 458.37 | 415.80 |
| Adjustments for: | | | |
| Depreciation and amortisation expenses | 746.90 | 916.79 | 727.45 |
| Allowances for expected credit losses ("ECL") | 11.81 | 33.67 | 58.25 |
| Provision for doubtful debts | - | (30.64) | (34.35) |
| Reversal of old provision (non-cash income) | - | (3.71) | (313.63) |
| Finance costs | 1,421.72 | 1,444.07 | 1,608.97 |
| Exceptional item | (33.03) | - | (22.60) |
| Unrealised inventory remeasurement (gain)/loss | 2,562.36 | 606.38 | (553.07) |
| Interest Income | (466.60) | (435.99) | (280.23) |
| Loss/ (gain) on sale of assets | (6.16) | (9.10) | 26.83 |
| Loss/gain on fair value of Quoted Investment (share) | (0.40) | 0.36 | (0.08) |
| Remeasurement gain/(loss) of net defined benefit plan | (50.65) | 15.10 | 9.36 |
| Operating Profit before working capital changes | 7,333.45 | 2,995.30 | 1,642.70 |
| Working capital adjustments | | | |
| -(increase) / decrease in Trade receivables | (996.74) | 1,082.30 | 1,086.82 |
| -(increase) / decrease in Inventories | (5,428.39) | (1,432.27) | 2,526.49 |
| -(increase) / decrease in Other non-current financial assets | 10.30 | (14.96) | 18.60 |
| -(increase) / decrease in Other current financial assets | (215.32) | (70.70) | 340.64 |
| -(increase) / decrease in other non-current and current assets | 277.32 | 57.79 | (443.01) |
| -Increase / (decrease) in Trade payables | 1,581.88 | (521.31) | (981.45) |
| -Increase / (decrease) in Other current liabilities | 1,432.05 | 784.32 | (1,795.57) |
| -Increase/ (decrease) in non- current and current financial liabilities | 415.62 | 95.50 | (44.59) |
| -Increase / (decrease) in Provisions | 7.28 | 88.61 | (99.82) |
| Cash generated from operations | 4,417.45 | 3,064.58 | 2,250.81 |
| Income tax paid (net) | (737.01) | (160.45) | (28.59) |
| Net cash provided by/(used in) operating activities (I) | 3,680.44 | 2,904.13 | 2,222.22 |
| Cash flows from investing activities | | | |
| Purchase of Property, Plant and Equipment | (3,832.86) | (1,844.47) | (882.30) |
| Proceeds from sale of Property, Plant and Equipment | 41.94 | 415.52 | 380.37 |
| Asset held for sale | 63.14 | 164.40 | 76.99 |
| (Loss)/Profit on Sale of Fixed Assets | 6.16 | 9.10 | (26.83) |
| Investment in Fixed Deposit | 137.21 | (225.21) | 198.85 |
| Change in investment | 0.40 | (0.36) | 0.09 |
| Loans given | 1,240.85 | (1,483.24) | 712.14 |
| Interest received | 466.60 | 435.99 | 280.23 |
| Net cash generated from / (used in) investing activities (II) | (1,876.56) | (2,528.27) | 739.54 |
| Cash flow from financing activities | | | |
| Proceeds from/(Repayment) in current borrowings | 99.05 | 178.48 | 114.57 |
| Proceeds from/(Repayment) in non-current borrowings | 25.76 | 167.15 | (889.21) |
| Payment of lease liabilities | (15.45) | (10.28) | (8.25) |
| Finance cost paid | (1,421.72) | (1,444.07) | (1,608.97) |
| Net cash generated from / (used in) financing activities (III) | (1,312.36) | (1,108.72) | (2,391.86) |
| Net increase in cash and cash equivalents (I+II+III) | 491.52 | (732.87) | 569.90 |
| Cash and cash equivalents at the beginning of the year | (4,113.53) | (3,380.66) | (3,950.56) |
| Cash and cash equivalents at the end of the year | (3,622.01) | (4,113.53) | (3,380.66) |

Notes

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

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

(iii) Change in liabilities arising from financing activities

| | As at 31 March 2024 | Cash flows | Non-cash changes | As at 31 March 2025 |
|-------------------|------------------------|------------|------------------|------------------------|
| Borrowing | 5038.60 | 124.81 | - | 5,163.41 |
| Lease liabilities | 46.97 | (15.45) | 106.08 | 137.60 |
| | As at 31 March 2023 | Cash flows | Non-cash changes | As at 31 March 2024 |
| Borrowing | 4692.97 | 345.63 | - | 5038.60 |
| Lease liabilities | 57.25 | (10.28) | - | 46.97 |
| | As at 31 March 2022 | Cash flows | Non-cash changes | As at 31 March 2023 |
| Borrowing | 5467.61 | (774.64) | - | 4692.97 |
| Lease liabilities | - | (8.24) | 65.49 | 57.25 |

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

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

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

**SD/-
CA D S Kabra
Partner
Membership No: 17741
Date: September 26, 2025
Place: Mumbai**

**SD/-
Brij Tapadiya
Chairman and Whole time Director
DIN-00468346
Place: Mumbai
Date: September 26, 2025**

**SD/-
Ajay Tapadiya
Joint Managing Director
DIN-00468241
Place: Mumbai
Date: September 26, 2025**

**SD/-
Abhijeet Shah
Chief Financial Officer
Place: Mumbai
Date: September 26, 2025**

**SD/-
Suhas Naik
Company Secretary
M Number: A41538
Place: Mumbai
Date: September 26, 2025**

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

Restated Statement of Changes in Equity

Annexure IV

(Amount in Lakhs, unless otherwise stated)

A. Share capital

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

B. Other Equity

| | Capital Reserve | General Reserves | Securities premium | Retained earnings | Other Comprehensive income | Total |
|---|-----------------|------------------|--------------------|-------------------|----------------------------|-----------------|
| Balance as at 1 April 2022 | 156.64 | 404.16 | 2,085.89 | 361.47 | (1.11) | 3,007.05 |
| Total Comprehensive Income for the year | | | | | | |
| Profit/(loss) for the year | - | - | - | 301.32 | - | 301.32 |
| Impact on account of different transition date | - | - | - | - | - | - |
| Other Comprehensive Income/(Loss) for the year | - | - | - | - | 11.66 | 11.66 |
| Balance as at 1 April 2023 | 156.64 | 404.16 | 2,085.89 | 662.79 | 10.55 | 3,320.03 |
| Total Comprehensive Income for the year | | | | | | |
| Profit/(loss) for the year | - | - | - | 344.55 | - | 344.55 |
| Other Comprehensive Income/(Loss) for the year | - | - | - | - | 11.74 | 11.74 |
| Balance as at 31 March 2024 | 156.64 | 404.16 | 2,085.89 | 1,007.35 | 22.29 | 3,676.33 |
| Total Comprehensive Income/(Loss) for the year | | | | | | |
| Profit for the year | - | - | - | 2,363.57 | - | 2,363.57 |
| Other Comprehensive Income/(Loss) for the year | - | - | - | - | (63.70) | (63.70) |
| Balance as at 31 March 2025 | 156.64 | 404.16 | 2,085.89 | 3,370.94 | (41.41) | 5,976.22 |

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

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

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

**SD/-
CA D S Kabra
Partner
Membership No: 17741
Date: September 26, 2025
Place: Mumbai**

**SD/-
Brij Tapadiya
Chairman and Whole time Director
DIN-00468346
Place: Mumbai
Date: September 26, 2025**

**SD/-
Ajay Tapadiya
Joint Managing Director
DIN-00468241
Place: Mumbai
Date: September 26, 2025**

**SD/-
Abhijeet Shah
Chief Financial Officer

Place: Mumbai
Date: September 26, 2025**

**SD/-
Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: September 26, 2025**

Annexure V

1. Corporate Information

Vishal Nirmiti Limited (Formerly known as Vishal Nirmiti Private Limited) is a company incorporated under the provisions of the Companies Act. The company's registered office is situated at 303, Elphinstone House, 17, Marzban Road, Mumbai 400001. The Company is engaged in the business of manufacturing concrete sleepers, other civil construction work, power generation through windmill and development of infrastructure facilities. The company's business 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 Restated Financial Information have been prepared by the management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (together referred as "Offer Documents") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra, situated at Mumbai ("RoC") in connection with the proposed Initial Public Offer of equity shares ("IPO") by the Company.

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

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

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

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

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

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

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

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

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

The Restated Financial Statements:

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

These Restated Financial Information were approved in accordance with a resolution of the Board of Directors on September 26, 2025.

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

(ii) Basis of measurement

These Financial 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 Restated 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.

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.

b. Other Revenue

Government Grants, subsidies and export incentives

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

Interest Income

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

2.3 Property, Plant & Equipment

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

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

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

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

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

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

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

| 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 properties 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 to short-term leases of all assets that

have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

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

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

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

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

2.5 Inventories

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

2.6 Investment properties

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

The Company, based on technical assessment made by technical expert and management estimate, depreciates the building over estimated useful lives (20-40 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.

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 inflows 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 instrument.

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

iii. Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

iv. Impairment of financial assets

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

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

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

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

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

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

v. Derecognition of financial assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IND AS 109.

- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

b. Financial liabilities:

i. Initial recognition and measurement

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

ii. Subsequent measurement

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

iii. Derecognition

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

2.10 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 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:

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

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

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

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

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

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

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

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

A.

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'.

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

B. Capital work-in-progress

| Capital work-in-progress | CWIP |
|------------------------------------|---------------|
| As at 01 April 2023 | 293.80 |
| Additions | 0.47 |
| Disposals/Adjustments | (293.80) |
| Balance as at 31 March 2024 | 0.47 |
| Additions | 435.44 |
| Disposals/ Adjustments | (0.47) |
| Balance as at 31 March 2025 | 435.44 |

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

5. Right of Use Assets

| | Leasehold property | Total |
|------------------------------------|--------------------|---------------|
| Gross block | | |
| As at 01 April 2023 | 52.62 | 52.62 |
| Additions during the year | - | - |
| Balance as at 31 March 2024 | 52.62 | 52.62 |
| Additions during the year | 106.08 | 106.08 |
| Disposals/ Adjustments | - | - |
| Balance as at 31 March 2025 | 158.70 | 158.70 |
| Accumulated Amortisation | | |
| As at 01 April 2023 | | |
| Amortisation charge for the year | 12.86 | 12.86 |
| Disposals/ Adjustments | - | - |
| Balance as at 31 March 2024 | 12.86 | 12.86 |
| Amortisation charge for the year | 16.40 | 16.40 |
| Disposals/ Adjustments | - | - |
| Balance as at 31 March 2025 | 29.26 | 29.26 |
| Net block | | |
| Balance as at 31 March 2023 | 52.62 | 52.62 |
| Balance as at 31 March 2024 | 39.76 | 39.76 |
| Balance as at 31 March 2025 | 129.43 | 129.43 |

6. Investment Property

| | Land | Building | Solapur Building | Total |
|--------------------|------|----------|------------------|-------|
| Gross block | | | | |

| | | | | |
|--|-------------|---------------|-----------------|-----------------|
| Deemed Cost post inter-head 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 |
| Additions during the year | - | 250.00 | 1,045.32 | 1,295.32 |
| Disposals/ Adjustments | - | - | 17.97 | 17.97 |
| Balance as at 31 March 2025 | 4.00 | 336.34 | 1,632.76 | 1,973.10 |
| Accumulated Depreciation | | | | |
| As at 01 April 2023 | | | | |
| Depreciation charge for the year | - | 4.76 | 13.23 | 17.99 |
| Disposals/Adjustments | - | - | | - |
| Balance as at 31 March 2024 | - | 4.76 | 13.23 | 17.99 |
| Depreciation charge for the year | - | 4.74 | 24.55 | 29.29 |
| Disposals/Adjustments | - | - | | - |
| Balance as at 31 March 2025 | - | 9.50 | 37.78 | 47.28 |
| Net block | | | | |
| Balance as at 31 March 2023 | 4.00 | 86.34 | 405.06 | 495.40 |
| Balance as at 31 March 2024 | 4.00 | 81.59 | 556.23 | 641.82 |
| Balance as at 31 March 2025 | 4.00 | 326.84 | 1,594.98 | 1,925.82 |

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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|--------------------------------|------------------------------------|--------------------------------|
| Rental income derived from investment properties | 186.62 | 149.62 | 127.22 |
| Direct operating expenses (including repairs and maintenance) generating rental income | (22.01) | (11.89) | (11.79) |
| Direct operating expenses (including repairs and maintenance) that did not generate rental income | (7.00) | (6.85) | (4.25) |
| Profit arising from investment properties before depreciation and indirect expenses | 157.61 | 130.88 | 111.18 |
| Less – Depreciation | (29.29) | (17.99) | (6.06) |
| Profit arising from investment properties before indirect expenses | 128.32 | 112.89 | 105.12 |
| Less – Indirect expenses | (8.36) | (7.90) | (21.96) |
| Profit from investment properties | 119.96 | 104.99 | 83.16 |

6.1 The Entity's investment properties consist of properties at

| Sr. No. | Property Type | Location |
|----------------|----------------------|------------------------------------|
| a. | Land | Akola, Maharashtra |
| b. | Building | Vashi, Maharashtra and Noida, U.P. |
| c. | Solapur Building | Solapur Maharashtra |

6.2 The Entity has no restrictions on the realisability of its investment properties.

7. Investments

Non-current

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|--------------------------------|--------------------------------|--------------------------------|
| | Amount | Amount | Amount |
| Quoted, FVTPL: | | | |
| TV18 Broadcast Limited. (PY-1047 equity shares of Face value INR 2/- each) | - | 0.48 | 0.30 |

| | | | |
|---|-------------|-------------|-------------|
| Network 18 Media & Investments Ltd. -1468 equity shares of Face value INR 5/- each (PY- 860 equity shares of Face value INR 5/- each) | 0.83 | 0.74 | 0.57 |
| Total | 0.83 | 1.22 | 0.87 |
| Aggregate value/ market value of un-quoted and Quoted investments | 0.83 | 1.22 | 0.87 |
| Total | 0.83 | 1.22 | 0.87 |

8. Other financial assets

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|------------------------|------------------------|
| Unsecured, considered good | | | |
| To Others | | | |
| Security deposits | 75.41 | 85.71 | 70.75 |
| Total | 75.41 | 85.71 | 70.75 |

9. Non-current tax assets

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------------|------------------------|
| Advance Income tax (Net of provisions) | 178.90 | 207.60 | 348.68 |
| Total | 178.90 | 207.60 | 348.68 |

10. Inventories

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------|------------------------|---------------------------|------------------------|
| Raw Materials and components | 1,330.27 | 1,389.15 | 1,416.84 |
| Goods-in Transit | 61.44 | 43.92 | 67.05 |
| Work-in-progress | 625.66 | 306.07 | 145.79 |
| Finished goods | 8,444.39 | 5,882.03 | 5,275.64 |
| Stores and Spares Parts | 409.18 | 392.28 | 276.11 |
| Coal & Fuel | 23.91 | 15.37 | 21.50 |
| Total | 10,894.85 | 8,028.82 | 7,202.93 |

11. Trade Receivables

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------------|---------------------------|------------------------|
| Unsecured - Considered Good | | | |
| Trade Receivables- Undisputed | 4,714.82 | 3,525.25 | 4,428.29 |
| Trade Receivables- Disputed | - | 226.50 | 429.66 |
| Less: Provision for credit note | - | - | - |
| Less: Allowance for doubtful Debts | - | - | - |
| Less: Loss allowance for expected credit losses | (11.81) | (33.67) | (58.25) |
| Total | 4,703.01 | 3,718.08 | 4,799.70 |

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

| | | | | | | | |
|---|---|-----------------|--------------|--------------|--------------|---------------|-----------------|
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Unbilled Trade receivable | - | 220.06 | - | - | - | - | 220.06 |
| Less: Impairment allowance | - | (10.88) | (0.15) | (0.29) | (0.31) | (0.18) | (11.81) |
| Total | - | 4,351.21 | 59.27 | 57.19 | 62.74 | 184.41 | 4,703.01 |

| As at 31 March 2024 | Outstanding from the due date of payment | | | | | | |
|---|--|--------------------|-----------------|---------------|--------------|-------------------|-----------------|
| | 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 | - | - | - | - | - | - | - |
| Disputed trade receivables – considered good | - | - | - | - | - | 226.50 | 226.50 |
| Disputed trade receivables – which have significant increase in credit risk | - | - | - | - | - | - | - |
| Disputed trade receivables – credit impaired | - | - | - | - | - | - | - |
| Unbilled Trade receivable | - | 381.57 | - | (4.16) | (10.05) | - | 367.36 |
| Less: Impairment allowance | - | (7.28) | (0.27) | (1.50) | (0.22) | (24.40) | (33.67) |
| Total | - | 2,912.58 | 107.50 | 295.86 | 34.76 | 401.05 | 3,718.08 |

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

11.1 Movement in Expected Credit Loss during the year.

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|------------------------|
| Opening Balance(A) | 33.67 | 58.25 | 58.84 |
| Changes in loss allowance: | | | |
| 1) Loss allowance based on Expected credit loss | (21.86) | (24.58) | (0.59) |
| Closing Balance(B) | 11.81 | 33.67 | 58.25 |

12. Cash and Cash Equivalents

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|------------------------|
| Cash in hand | 19.47 | 20.05 | 15.61 |
| Balances with banks | | | |
| - in Current accounts | 0.26 | 0.20 | 125.85 |
| -Fixed deposits with maturity of less than 3 months | - | 2.91 | - |
| Total | 19.73 | 23.16 | 141.46 |

13. Other bank balances

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------------|---------------------------|---------------------------|
| Deposits with original maturity of more than 3 months but less than 12 months* | 779.48 | 916.69 | 691.48 |
| Total | 779.48 | 916.69 | 691.48 |

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

14. Loans (Current)

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------------------|------------------------|---------------------------|------------------------|
| Unsecured, considered good: | | | |
| To Related parties | 1,732.66 | 3,001.39 | 1,511.31 |
| To Employees | | | |
| -Loan and advances | 105.87 | 77.99 | 84.83 |
| Total | 1,838.53 | 3,079.38 | 1,596.14 |

15. Other Current financial assets

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-----------------------------------|------------------------|---------------------------|------------------------|
| Unsecured, considered good | | | |
| Security Deposits | 417.93 | 176.09 | 149.33 |
| Interest accrued | 13.64 | 0.14 | - |
| Other Receivables | 50.75 | 57.74 | 13.94 |
| Total | 482.32 | 233.96 | 163.27 |

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

16. Current tax assets

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|------------------------|
| Advance Income tax (Net of provisions) | | 1.45 | 80.51 |
| Total | - | 1.45 | 80.51 |

17. Other Current Assets

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|------------------------|------------------------|------------------------|
| Unsecured, considered good | | | |
| Prepaid expenses | 83.20 | 72.79 | 29.03 |
| Advance to suppliers | 611.08 | 984.90 | 1,200.71 |
| Balance with government authorities | 998.83 | 882.59 | 548.19 |
| Total | 1,693.11 | 1,940.28 | 1,777.93 |

18. Asset held for sale

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|---------------------------|------------------------|
| | | | |

| | | | |
|--------------|---------------|---------------|---------------|
| Building | 143.38 | 206.51 | 370.92 |
| Total | 143.38 | 206.51 | 370.92 |

19. SHARE CAPITAL

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

A. Share capital

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

| | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|---|------------------------|---------------|------------------------|---------------|------------------------|---------------|
| | Number of shares | Amount | Number of shares | Amount | Number of shares | Amount |
| Equity shares of Rs. 10/- each: * | | | | | | |
| Outstanding at the beginning of the year | 180,000 | 180.00 | 180,000 | 180.00 | 180,000 | 180.00 |
| Changes during the year* | 1,620,000 | - | - | - | - | - |
| Outstanding at the end of the year | 1,800,000 | 180.00 | 180,000 | 180.00 | 180,000 | 180.00 |
| Preference Shares of Rs. 100/- each: | | | | | | |
| Outstanding at the beginning of the year | 300,000 | 300.00 | 300,000 | 300.00 | 300,000 | 300.00 |
| Changes during the year* | (300,000) | (300) | | | - | - |
| Outstanding at the end of the year | - | - | 300,000 | 300.00 | 300,000 | 300.00 |

* **Note:**

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

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

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

The company has only one class of Preference shares having a par value of Rs. 10/- each (31.03.2024 and 01.04.2023 Rs. 100/- each). In the event of winding up, preference shares have preferential rights in respect of repayment of capital.

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

| Name of shareholder | As at 31 March 2025 | | As at 31 March 2024 | | As at 31 March 2023 | |
|--|------------------------|-----------------|------------------------|-----------------|------------------------|-----------------|
| | Number of shares | % of holding | Number of shares | % of holding | Number of shares | % of holding |
| Equity shares | | | | | | |
| Vaman Prestressing Company Private Limited | 254,600 | 14.14% | 30,000 | 16.67% | 30,000 | 16.67% |
| Shankarlal Gilada & Sons Private Limited | 141,000 | 7.83% | 14,100 | 7.83% | 14,100 | 7.83% |

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

iv) The Company has 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

| Name of Shareholders | As at 31 March 2025 | | |
|---------------------------|---------------------|---------------|--------------------------|
| | Number of shares | % of holding | % Change during the year |
| Ajay Bhagwandas Tapadiya | 58,140 | 3.23% | 0.00% |
| Akhil Ranchodas Tapadiya | 56,430 | 3.14% | 0.00% |
| Brij Bhagwandas Tapadiya | 56,430 | 3.14% | 0.00% |
| Keshav Tapadiya | 17,100 | 0.95% | 0.00% |
| Naveen Ganesh Tapadiya | 57,000 | 3.17% | 0.00% |
| Pawan Vithaldas Tapadiya | 79,800 | 4.43% | 0.00% |
| Rajendra Tapadiya | 60,190 | 3.34% | 0.00% |
| Suyash Vithaldas Tapadiya | 79,800 | 4.43% | 0.00% |
| Vedant Tapadiya | 57,000 | 3.17% | 0.00% |
| Total | 521,890 | 28.99% | 0.00% |
| Name of Shareholders | As at 31 March 2024 | | |
| | Number of shares | % of holding | % Change during the year |
| Ajay Bhagwandas Tapadiya | 5,814 | 3.23% | 0.00% |
| Akhil Ranchodas Tapadiya | 5,643 | 3.14% | 0.00% |
| Brij Bhagwandas Tapadiya | 5,643 | 3.14% | 0.00% |
| Keshav Tapadiya | 1,710 | 0.95% | 0.00% |
| Naveen Ganesh Tapadiya | 5,700 | 3.17% | 0.00% |
| Pawan Vithaldas Tapadiya | 7,980 | 4.43% | 0.00% |
| Rajendra Tapadiya | 6,019 | 3.34% | 0.00% |
| Suyash Vithaldas Tapadiya | 7,980 | 4.43% | 0.00% |
| Vedant Tapadiya | 5,700 | 3.17% | 0.00% |
| Total | 52,189 | 28.99% | 0.00% |
| Name of Shareholders | As at 31 March 2023 | | |
| | Number of shares | % of holding | % Change during the year |
| Ajay Bhagwandas Tapadiya | 5,814 | 3.23% | 0.00% |
| Akhil Ranchodas Tapadiya | 5,643 | 3.14% | 0.00% |
| Brij Bhagwandas Tapadiya | 5,643 | 3.14% | 0.00% |
| Keshav Tapadiya | 1,710 | 0.95% | 0.00% |
| Naveen Ganesh Tapadiya | 5,700 | 3.17% | 0.00% |
| Pawan Vithaldas Tapadiya | 7,980 | 4.43% | 0.00% |
| Rajendra Tapadiya | 6,019 | 3.34% | 0.00% |
| Suyash Vithaldas Tapadiya | 7,980 | 4.43% | 0.00% |
| Vedant Tapadiya | 5,700 | 3.17% | 0.00% |
| Total | 52,189 | 28.99% | 0.00% |

20. Other Equity

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------------|------------------------|------------------------|------------------------|
| Capital Reserve | 156.64 | 156.64 | 156.64 |
| Securities premium Account | 2,085.89 | 2,085.89 | 2,085.89 |
| General Reserve | 404.16 | 404.16 | 404.16 |
| Retained earnings | 3,370.94 | 1,007.35 | 662.79 |
| Other Comprehensive income | (41.41) | 22.29 | 10.55 |
| Total Other Equity | 5,976.22 | 3,676.33 | 3,320.03 |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|------------------------|
| Special Capital Incentive: | | | |
| Balance at the beginning of the year | 91.06 | 91.06 | 91.06 |
| Balance at the end of the year | 91.06 | 91.06 | 91.06 |
| Central Cash Subsidy: | | | |
| Balance at the beginning of the year | 21.63 | 21.63 | 21.63 |
| Balance at the end of the year | 21.63 | 21.63 | 21.63 |
| Amalgamation Reserve: | | | |
| Balance at the beginning of the year | 43.95 | 43.95 | 43.95 |
| Balance at the end of the year | 43.95 | 43.95 | 43.95 |
| Total | 156.64 | 156.64 | 156.64 |

B. Securities premium Account- There was no movement in securities premium.

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 2,085.89 | 2,085.89 | 2,085.89 |
| Add/less: changes during the year | - | - | - |
| Balance at the end of the year | 2,085.89 | 2,085.89 | 2,085.89 |

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

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 404.16 | 404.16 | 404.16 |
| Add/less : changes during the year | - | - | - |
| Balance at the end of the year | 404.16 | 404.16 | 404.16 |

D. Retained Earnings

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------------------------|------------------------|------------------------|------------------------|
| Balance at the beginning of the year | 1,007.34 | 662.79 | 361.47 |
| adjustment at transition date | - | - | - |
| Add : Profit for the year | 2,363.57 | 344.55 | 301.32 |
| Balance at the end of the year | 3,370.91 | 1,007.34 | 662.79 |

E. Other Comprehensive Income

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

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.

21. Borrowings (Refer note 49)

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

Notes:

21.1 Current maturities of long term borrowings

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------|------------------------|------------------------|------------------------|
| Secured | | | |
| (A) Term Loan | | | |
| - From Banks | 288.77 | 200.21 | 156.72 |

| | | | |
|--|---------------|---------------|---------------|
| - From others | 79.72 | 14.19 | 19.51 |
| - Working capital loan | 386.90 | 394.62 | 274.09 |
| Total of Secured Term Loans (A) | 755.39 | 609.02 | 450.32 |
| Unsecured | | | |
| (A) Deferred payment liabilities | 23.53 | 23.53 | 23.53 |
| (B) From Shareholders | - | 47.32 | 27.54 |
| Total of Unsecured Term Loans (B) | 23.53 | 70.85 | 51.07 |
| Total (A+B) | 778.92 | 679.87 | 501.39 |

22. Leases - IND AS 116

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

Short-term Lease Exemption

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

A. Lease liabilities

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

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

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------|------------------------|------------------------|------------------------|
| Current | 33.41 | 15.45 | 10.28 |
| Non-current | 104.18 | 31.51 | 46.96 |
| Total | 137.59 | 46.96 | 57.24 |

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

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

23. Other Non- Current Financial Liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|------------------------|------------------------|------------------------|
| Advance against Sale of Fixed Asset | 13.00 | 13.00 | 13.00 |
| Security Deposits | 110.28 | 109.83 | 89.27 |
| Total | 123.28 | 122.83 | 102.27 |

24. Provisions

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|------------------------|
| Non-Current | | | |
| Provision for employee benefits (Refer note 41) | | | |
| - Gratuity | 92.40 | 65.01 | 75.25 |
| Total (A) | 92.40 | 65.01 | 75.25 |
| Current | | | |
| Provision for others | | | |
| -Provision for accrued expenses | 174.32 | 91.07 | 125.48 |
| -Provision for gratuity | 82.72 | 60.25 | 57.86 |
| -Provision for interest payable | 5.03 | 130.86 | - |
| Total (B) | 262.07 | 282.18 | 183.34 |
| Total (A+B) | 354.47 | 347.19 | 258.59 |

25. Trade Payables

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|------------------------|
| Total outstanding dues of Micro and Small Enterprises | 1,366.35 | 138.99 | - |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 6,098.06 | 5,743.53 | 6,378.38 |
| Total | 7,464.41 | 5,882.53 | 6,378.38 |

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------|------------------------|------------------------|
| a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | | |
| - Principal amount due to micro and small enterprises | 1,366.35 | 138.99 | - |
| - Interest due on above | - | - | - |
| b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without Adding the interest specified under MSMED Act, 2006 | - | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; | - | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - | - |
| Total | 1,366.35 | 138.99 | - |

25.2 Ageing schedule of trade payables

| Ageing schedule as at 31 March 2025 | Outstanding for following year from the date of payment | | | | | | |
|-------------------------------------|---|----------|------------------|---------------|--------------|-------------------|-----------------|
| | Unbilled dues | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | - | 1,654.01 | - | 0.28 | 0.58 | 1,654.88 |
| (ii) Undisputed -Others | - | - | 5,495.20 | 223.41 | 40.51 | 40.03 | 5,799.15 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | 0.75 | 3.52 | - | 6.11 | 10.38 |
| Total | - | - | 7,149.96 | 226.93 | 40.79 | 46.72 | 7,464.41 |
| | | | | | | | |

| Ageing schedule as at 31 March 2024 | Outstanding for following year from the date of payment | | | | | | |
|-------------------------------------|---|---------|------------------|---------------|---------------|-------------------|-----------------|
| | Unbilled dues | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | - | 202.41 | - | - | - | 202.41 |
| (ii) Undisputed -Others | - | - | 5,514.34 | 94.12 | 19.58 | 42.47 | 5,670.51 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | 3.94 | 2.64 | 3.03 | - | 9.61 |
| Total | - | - | 5,720.69 | 96.76 | 22.61 | 42.47 | 5,882.53 |
| Ageing schedule as at 31 March 2023 | Outstanding for following year from the date of payment | | | | | | |
| | Unbilled dues | Not due | Less than a year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed -MSME | - | - | - | - | - | - | - |
| (ii) Undisputed -Others | - | - | 5,789.52 | 424.61 | 115.74 | 42.85 | 6,372.72 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues- Others | - | - | 2.64 | 3.03 | - | - | 5.67 |
| Total | - | - | 5,792.16 | 427.64 | 115.74 | 42.85 | 6,378.39 |

26. Other Current Financial Liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|----------------------|------------------------|------------------------|------------------------|
| Payable for Employee | 349.07 | 288.88 | 239.42 |
| Total | 349.07 | 288.88 | 239.42 |

27. Other current liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|------------------------|------------------------|------------------------|------------------------|
| Advance from Customer | 5,217.11 | 3,795.71 | 3,264.35 |
| Statutory dues payable | 698.70 | 688.05 | 435.09 |
| Other liabilities | - | - | - |
| Total | 5,915.82 | 4,483.76 | 3,699.44 |

28. Current tax liabilities (net)

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------|------------------------|------------------------|------------------------|
| Income tax payable | 354.98 | - | - |
| Total | 354.98 | - | - |

29. Revenue from operations

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|--|
| Revenue from contract with customers: | 31,741.52 | 24,169.56 | 26,529.22 |
| - Sale from manufacturing activities | 24,263.78 | 21,406.72 | 24,632.12 |
| - Sale of services | 7,477.74 | 2,762.84 | 1,897.10 |
| Other operating revenue | 110.10 | 118.64 | 134.96 |
| Total | 31,851.62 | 24,288.20 | 26,664.18 |

i) Information of disaggregated revenue as per Ind AS 115

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

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------------------|--|--|--|
| Based on Geographical markets | | | |
| - India | 31,851.62 | 24,288.20 | 26,664.18 |
| - Outside India | - | - | - |
| Total | 31,851.62 | 24,288.20 | 26,664.18 |

B. Disaggregation of revenue

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

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

C. Information about major customers

Total amount of revenue of Rs.24782.45 Lakhs, Rs. 20173.93 Lakhs and Rs. 22016.33 from 3 major customer has accounted for more than 10% of the Company's revenue for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 respectively.

D. Contract Balances

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

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

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

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Revenue as per contracted price | 31,851.62 | 24,288.20 | 26,664.18 |
| Revenue from contract with customers | 31,851.62 | 24,288.20 | 26,664.18 |

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

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

30. Other Income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|----------------------------------|----------------------------------|----------------------------------|
| Interest income | 466.60 | 435.99 | 280.23 |
| From banks | 57.62 | 68.67 | 23.29 |
| From associate concerns & companies | 407.33 | 298.60 | 251.30 |
| From Income Tax Refund | - | 2.21 | 5.20 |
| From others | 1.65 | 66.51 | 0.44 |
| Others | 168.14 | 68.99 | 113.58 |
| Rent | 24.80 | 30.13 | 18.62 |
| Business Support Service | 137.08 | - | 75.44 |
| Miscellaneous balance written back | 0.10 | 29.76 | 19.52 |
| Profit on Sale of property, plant and equipment | 6.16 | 9.10 | - |
| Total | 634.74 | 504.98 | 393.81 |

31. COST OF MATERIALS CONSUMED

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|----------------------------------|----------------------------------|----------------------------------|
| Cost of materials consumed | | | |
| Raw materials at the beginning of the year | 1,389.15 | 1,416.84 | 1,520.36 |
| Add: Purchases (net) | 17,872.81 | 14,677.11 | 14,938.15 |
| | 19,261.96 | 16,093.95 | 16,458.51 |
| Less: Sale of Material (Including branch transfer) | (106.90) | (129.06) | (412.84) |
| Less: Raw materials at the end of the year | (1,330.27) | (1,389.15) | (1,416.84) |
| Total cost of materials consumed | 17,824.79 | 14,575.74 | 14,628.83 |

32. Purchase of stock-in-trade

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------------|----------------------------------|----------------------------------|----------------------------------|
| Purchase of Traded Goods | 52.23 | - | 90.53 |
| Other Material purchase | - | 24.59 | 2.60 |
| Total | 52.23 | 24.59 | 93.13 |

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

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------------|--|--|--|
| Opening stock | 6,188.10 | 5,421.43 | 7,408.07 |
| Finished goods | 5,882.03 | 5,275.64 | 7,296.56 |
| Work-in-Progress | 306.07 | 145.78 | 111.51 |
| Closing stock | 9,070.05 | 6,188.10 | 5,421.43 |
| Finished goods | 8,444.39 | 5,882.03 | 5,275.64 |
| Work-in-Progress | 625.66 | 306.07 | 145.78 |
| Net increase/ (Decrease) | (2,881.95) | (766.67) | 1,986.65 |

34. Employee Benefit Expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|--|
| Salaries, Wages & Bonus | 1,680.53 | 1,361.63 | 1,287.71 |
| Directors' remuneration | 161.30 | 41.60 | 41.60 |
| Contribution to provident and other funds | 49.50 | 41.51 | 39.38 |
| Gratuity expense | 29.20 | 27.25 | 27.16 |
| Staff welfare expense | 149.78 | 105.70 | 100.94 |
| Total | 2,070.31 | 1,577.69 | 1,496.79 |

35. Finance Cost

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

36. Depreciation and Amortisation Expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|--|
| Depreciation on Property, Plant and Equipment (Refer note 4) | 701.21 | 885.94 | 708.53 |
| Depreciation on Investment property (Refer note 6) | 29.29 | 17.99 | 6.06 |
| Amortization on Right of Use Assets (Refer note 5) | 16.40 | 12.86 | 12.86 |
| Total | 746.90 | 916.79 | 727.45 |

37. Other Expenses

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|--|--|--|
| Stores & Consumable | 1,438.75 | 792.85 | 378.44 |
| Power & fuel | 837.22 | 781.97 | 707.97 |
| Rent | 134.24 | 124.48 | 100.88 |
| Repairs & maintenance - Building | 142.02 | 40.19 | 52.88 |
| Repairs & maintenance- Plant & machinery | 364.05 | 307.15 | 301.75 |

| | | | |
|---|------------------|-----------------|-----------------|
| Insurance | 49.63 | 27.07 | 18.02 |
| Rates & Taxes | 50.01 | 14.15 | 22.77 |
| Miscellaneous expenses | | | |
| <i>Labour charges</i> | 4,312.51 | 2,656.17 | 2,262.92 |
| <i>Operational cost of Windmill</i> | 43.88 | 36.82 | 39.43 |
| <i>Inspection & Testing</i> | 123.72 | 105.22 | 104.63 |
| <i>Transportation and Hiring</i> | 1,352.92 | 757.37 | 727.12 |
| <i>Printing & stationery</i> | 10.88 | 10.34 | 6.64 |
| <i>Professional & Consultancy Fees</i> | 124.51 | 102.85 | 60.46 |
| <i>Business promotion</i> | 104.73 | 67.44 | 61.09 |
| <i>Charity & donations</i> | 49.00 | 18.59 | 26.05 |
| <i>Advertisement</i> | 1.37 | 2.15 | 2.90 |
| <i>Travelling & Conveyance</i> | 161.11 | 153.05 | 125.01 |
| <i>Vehicle Expenses</i> | 142.96 | 105.12 | 98.30 |
| <i>Communication Expenses</i> | 19.40 | 13.18 | 15.25 |
| <i>Miscellaneous Balance Written Off</i> | 36.45 | 14.07 | 8.15 |
| <i>Liquidated Damages</i> | 48.84 | 21.83 | 0.49 |
| <i>Auditors' remuneration (refer note 37.1)</i> | 8.15 | 11.28 | 7.97 |
| <i>Brokerage & Commission</i> | 46.36 | 3.75 | 9.75 |
| <i>Share of Profit -under BOT</i> | - | 84.83 | 121.10 |
| <i>Bank Charges</i> | 6.99 | 2.11 | 1.78 |
| <i>General Expenses</i> | - | - | 28.37 |
| <i>Office & General expenses</i> | 128.38 | 90.99 | 19.89 |
| <i>Business Support Service</i> | 99.43 | 26.23 | 107.68 |
| <i>Reversal of Input Tax credit of GST</i> | 76.54 | 53.87 | 50.42 |
| <i>CSR Expenses</i> | 20.00 | 19.50 | 16.00 |
| <i>Provision for doubtful debts</i> | - | 30.64 | 34.35 |
| <i>Bad Debts</i> | 146.58 | 115.15 | 605.19 |
| <i>Reversal of provision for doubtful debts</i> | - | (30.64) | (34.35) |
| <i>Impairment (gain)/loss on Financial Assets</i> | (21.86) | (24.58) | (0.59) |
| <i>Other Site Expenses</i> | - | - | 7.44 |
| <i>Loss(Profit) on sale of Asset</i> | - | - | 26.83 |
| <i>Sub-contract Expenses</i> | - | 27.41 | - |
| <i>Miscellaneous Balance Written Off</i> | 79.12 | - | - |
| Total | 10,137.89 | 6,562.60 | 6,122.97 |

37.1 Payment to Auditors

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-------------------------------|---|---|---|
| As Auditor | | | |
| Statutory Audit | 6.30 | 9.05 | 6.70 |
| In Other Capacity | | | |
| Tax Audit | 1.25 | 1.00 | 1.00 |
| For other services | 0.50 | 1.15 | - |
| For Reimbursement of expenses | 0.10 | 0.08 | 0.27 |
| Total | 8.15 | 11.28 | 7.97 |

38. Exceptional items

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

39. Tax Expense

A. Income tax expense:

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|--|
| Current tax | 730.00 | 120.00 | 28.59 |
| Adjustment of tax relating to earlier year | 7.01 | 40.45 | - |
| Deferred tax | 46.92 | (46.63) | 85.89 |
| Income tax expense reported in the statement of profit or loss | 783.93 | 113.82 | 114.48 |

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

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

C. Reconciliation of tax charge

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---|--|--|--|
| Profit before tax | 3,147.50 | 458.37 | 415.80 |
| Enacted income tax rate applicable to the Company | 25.17% | 25.17% | 25.17% |
| Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate | 792.16 | 115.36 | 104.65 |
| Losses on which deferred taxes not recognised | 47.00 | (46.72) | 85.91 |
| Non-deductible expenses for tax purposes | 328.48 | 289.66 | 291.70 |
| Brought Unabsorbed Depreciation set off | - | - | (218.91) |
| Others | (56.30) | 58.16 | 86.77 |
| Allowance/considered separately | (349.87) | (344.70) | (236.55) |
| Previous year tax adjustment | 7.01 | 40.45 | - |
| Income from house property | 2.79 | 5.31 | 3.28 |
| Income tax expense | 771.28 | 117.53 | 116.86 |

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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|---------------------------|---------------------------|
| Deferred tax assets | 24.60 | 84.15 | 41.22 |
| Deferred tax liability | - | - | - |
| Income tax expense reported in the statement of profit or loss | 24.60 | 84.15 | 41.22 |

E. Movement in deferred tax assets/ (liabilities)

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

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

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

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

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

40. Earnings per share (EPS)

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

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

Note:

- On February 20, 2025, Company has split the face value of its Equity share from Rs.100 per share to Rs.10 per share. This results in increase of total equity shares to 18,00,000 shares. This has been approved by the Board of Director on February 20, 2025. Impact of the same has been considered in the calculation of Basic and Diluted EPS retrospectively for year ended March 31,2024 and March 31,2023.
- 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 31,2025, March 31,2024 and March 31,2023.

41. Employee Benefits Obligations

i) Defined contributions plans -Provident fund and others

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

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Provident Fund | 10.06 | 9.73 | 8.56 |
| Provident fund-Site | 34.30 | 27.47 | 26.64 |
| ESIC | 0.77 | 0.51 | 0.39 |
| ESIC-Site | 4.37 | 3.80 | 3.79 |
| Gratuity fund | 29.20 | 27.25 | 27.16 |
| Total | 78.70 | 68.76 | 66.54 |

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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|---------------------------|---------------------------|---------------------------|
| Changes in the Present Value of Obligation | | | |
| Present value of obligation as at the beginning of the year | 308.26 | 286.94 | 267.12 |
| Current service cost | 20.75 | 18.27 | 17.01 |
| Interest cost | 20.81 | 19.37 | 18.03 |
| Past service cost | - | - | - |
| Benefits paid | (56.54) | (1.36) | (6.22) |
| Re-measurement (or actuarial) (gain) / loss arising from: | | | |
| - change in demographic assumptions | - | - | - |
| - change in financial assumptions | - | - | - |
| - experience variance (i.e. actual experiences vs assumptions) | 38.76 | (14.95) | (9.01) |
| Present value of obligation as at the end of the year | 332.03 | 308.26 | 286.94 |

Fair Value of Planned Assets

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--|------------------------------|------------------------------|------------------------------|
| Change in Fair value of Plan Assets during the Period | | | |
| Fair value of Plan Assets, Beginning of Period | 182.99 | 153.83 | 116.81 |
| Expected return on Plan Assets | 12.35 | 10.38 | 7.88 |
| Actual Company Contributions | 30.00 | 20.00 | 35.00 |
| Actuarial Gains/(Losses) | (11.90) | 0.14 | 0.35 |
| Benefits Paid from Fund | (56.54) | (1.36) | (6.22) |

| | | | |
|--|---------------|---------------|---------------|
| Fair value of Plan Assets, End of Period* | 156.91 | 182.99 | 153.83 |
| * 100% of fund is managed by Insurance Company. | | | |

Actuarial (Gain)/Loss on Planned Assets

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

The amount to be recognized in the Balance Sheet

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

Bifurcation of net liability

| Particulars | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|-------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Classification of provisions | | | |
| Current | 82.72 | 60.25 | 57.86 |
| Non current | 92.40 | 65.01 | 75.25 |
| Total liability | 175.12 | 125.26 | 133.11 |

b) Statement of Profit and Loss:

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--|---|---|---|
| Expenses recognised in the Statement of Profit and Loss | | | |
| Current service cost | 20.75 | 18.27 | 17.01 |
| Interest cost | 20.81 | 19.37 | 18.03 |
| Past service cost | - | - | - |
| Expected return on plan asset | (12.35) | (10.38) | (7.88) |
| Total expenses recognised in the Statement of Profit and Loss | 29.20 | 27.25 | 27.16 |
| (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) | 38.76 | (14.95) | (9.01) |
| - return on plan assets (excluding Interest) | 11.90 | (0.14) | (0.35) |
| Components of defined benefit costs/(income) recognised in Other Comprehensive Income | 50.65 | (15.10) | (9.36) |

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

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|--------------------|---|---|---|
| Discount rate | 6.75% p.a. | 6.75% p.a. | 6.75% p.a. |
| Salary growth rate | 5.00% p.a. | 5.00% p.a. | 5.00% p.a. |

| | | | |
|--|----------------|----------------|----------------|
| Mortality rate | IALM (2012-14) | IALM (2012-14) | IALM (2012-14) |
| Age of retirement | 60 years | 60 years | 60 years |
| Attrition / Withdrawal rates (per annum) | 10.00% p.a. | 10.00% p.a. | 10.00% p.a. |

d) Maturity Profile of Defined Benefit Obligation

| Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|----------------------------|----------------------------------|----------------------------------|----------------------------------|
| 01 Apr 2023 to 31 Mar 2024 | - | - | 57.86 |
| 01 Apr 2024 to 31 Mar 2025 | - | 60.25 | 16.16 |
| 01 Apr 2025 to 31 Mar 2026 | 82.72 | 34.16 | 30.78 |
| 01 Apr 2026 to 31 Mar 2027 | 19.42 | 17.31 | 15.24 |
| 01 Apr 2027 to 31 Mar 2028 | 43.14 | 38.37 | 34.12 |
| 01 Apr 2028 to 31 Mar 2029 | 20.27 | 17.83 | - |
| 01 Apr 2029 to 31 Mar 2030 | 44.22 | - | - |
| 01 Apr 2028 Onwards | - | - | 132.77 |
| 01 Apr 2029 Onwards | - | 140.33 | - |
| 01 Apr 2030 Onwards | 122.27 | - | - |

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 2025 | | For the year ended 31 March 2024 | | For the year ended 31 March 2023 | |
|--------------------|--------------------------|----------------------------------|----------|----------------------------------|----------|----------------------------------|----------|
| | | Increase | Decrease | Increase | Decrease | Increase | Decrease |
| Discount rate | 1% Increase/ Decrease | 317.74 | 347.70 | 294.27 | 323.60 | 273.11 | 302.11 |
| Salary growth rate | 1% Increase/ Decrease | 347.81 | 317.38 | 323.71 | 293.92 | 302.23 | 272.77 |
| Withdrawal rate | 1% Increase/ Decrease | 332.96 | 331.02 | 309.22 | 307.21 | 287.90 | 285.89 |

iii) Compensated absences

The obligation for compensated absences as at year end 31 March 2025, 2024 and 2023 amounts to Nil.

42. Contingent Liabilities and Commitments

A. Contingent Liabilities

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|---------------------|---------------------|---------------------|
| In respect of: | | | |
| Claims against the Company not acknowledged as debt (Refer (a) below) | 1.02 | 1.02 | 1.02 |
| Guarantees given (Refer (b) below) | 2265.53 | 2275.16 | 1185.12 |
| Total | 2,266.55 | 2,276.18 | 1,186.14 |

B. Commitments

There is no such Commitment existing as on 31 March 2025.

Note: -

a) Matters relating to claims against the Company not acknowledged as debt comprises of the following:

- i) An amount of Rs 1.02 (P.Y. 1.02) lakhs withheld by railways against its claim for certain recoveries, not acknowledged by the company as debt. The total amount of proposed recoveries is unascertainable. The company has obtained a stay order from the competent court against the said recoveries. Pursuant to order by the Hon. High Court at Mumbai, the Company has submitted its claims to the sole arbitrator appointed by Railways as per the court order dated 17/09/2009. The arbitration proceedings are under process.
- ii) Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
- b) Counter Guarantees given by the company in favor of the Banks against guarantees issued by the banks in favor of customers for and on behalf of the company Rs.2265.53 Lakhs (P. Y. 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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------|------------------------|------------------------|------------------------|
| Indirect Tax (GST) | - | 184.98 | 151.93 |

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

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

43. Claims

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

44. The writ petition of the Company admitted by the Hon'ble Bombay High Court for the assessment years 2007-08, 2011-12 and 2012-13, arising out of the order of the settlement commission u/s 245D(4) of the income tax Act dated 26.8.15 for the assessment years 2007-08 to 2013-14, is pending hearing.
45. In connection with suspected offences under the Prevention of Corruption Act, primarily by another sleeper manufacturing Company and its officers and public servants, a search was conducted by CBI at the office premises of the Company at Mumbai on 19/02/2025 and an amount of Rs 39,00,000/- has been seized, even though it is supported by aggregate cash on hand as per the books of accounts of the Company. Based on the detailed explanations offered, although the FIR mentions the names of the Company and its officers, there is no charge levelled against the Company and/or its officers by the CBI in the charge sheet filed on 16/04/25.
46. The MOU with Mangal Reality made during the year 2013-14 regarding execution of the Contract awarded by Solapur Municipal Corporation has been cancelled vide Deed of Cancellation dated 21/03/2025. Pursuant thereto, an amount of Rs 1000.11 Lakhs has been paid to Mangal Reality during the year against the originally received amount of Rs 1100.00 Lakhs. The amount paid has been considered proportionately as "cost of property leased" and "property held for sale" respectively in the financial statements.

47. Related party disclosures

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

| Description of relationship | Names of related parties |
|---|--|
| Key Management Personnel (KMP) | Brij Bhagwandas Tapadiya- Director |
| | Ajay Bhagwandas Tapadiya- Director |
| | Pavan Vitthaldas Tapadiya- Director |
| | Natraj Gopikishan Ladda- Director |
| | Rajgopal Gilada- Director |
| Relative of Key Management Personnel (KMP) | Deepa Brij Tapadiya |
| | Jaya Yash Tapadiya |
| | Sampat Gilada |
| | Sonu Ajay Tapadiya |
| | Suyash Tapadiya |
| | Vaibhav Gilada |
| | Vithaldas Tapadiya |
| | Shankarlal Gilada |
| | Preeti Tapadiya |
| | Venugopal Tapadiya |
| | Akhil Tapadiya |
| | Rajeshree Gilada |
| Entities in which KMP / Relatives of KMP can exercise significant influence | Ajay Constructions |
| | Mangal Construction |
| | Mangal Reality |
| | Mangal Trading Company |
| | Prestress Wire Industries |
| | Prestress Steel LLP |
| | Radhakrushna Agro Industries |
| | Raghvendra Rail Infrastructure Private Limited |
| | Samruddhi Industries |
| | Shri Ajay Tapadiya - HUF |
| | Shri Brij Tapadiya - HUF |
| | Shri Yash Tapadiya - HUF |
| | Siddhi Ferrous Private Limited |
| | Gita Gazebo Infra Private Limited |
| | Gopal Cement Spun Pipe Works |
| | Piyansh Handling & Cartage |
| | Samrat Wires Private Limited |
| | Site Enterprises |
| | Natraj Udyog |
| | Raak Biocorp |
| | Shankarlal Gilada & Sons Private Limited |
| | Natraj Prestress Concrete Private Limited |
| | Jethmal Radhakishan & Sons LLP |

a) Transactions with the related parties

| Transaction | Related party name | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|---------------------------|---|----------------------------------|----------------------------------|----------------------------------|
| Director/KMP Compensation | Brij Tapadiya | 60.00 | 13.00 | 9.00 |
| | Natraj Laddha | 61.70 | 52.00 | 32.00 |
| | Ajay Tapadiya | 36.00 | 9.00 | 9.00 |
| | Pavan Tapadiya | 3.60 | 3.60 | 3.60 |
| | Rajgopal Gilada | - | 9.00 | - |
| | Brij Tapadiya | 60.00 | 13.00 | 9.00 |
| Purchase of goods | Prestress Steel PPL / Prestress Wire Industries | 2,514.30 | 1,123.37 | 1,987.33 |
| | Radhakrushna Agro Industries | 9.43 | 10.07 | 7.95 |

| | | | | |
|---|--|----------|----------|--------|
| | Raghvendra Rail Infrastructure Private Limited | 64.68 | 145.36 | 81.45 |
| | Siddhi Ferrous Private Limited | 721.74 | 759.30 | 694.91 |
| | Raak Biocorp | 111.29 | - | - |
| Sale of goods | Gita Gazebo Infra Private Limited | 1.31 | 2.45 | 5.57 |
| | Samruddhi Industries | 3,037.89 | 3,144.89 | 321.13 |
| | Raghvendra Rail Infrastructure Private Limited | 52.40 | 123.43 | 102.14 |
| | Site Enterprises | - | - | 4.55 |
| Purchase of property, plant and equipment | Raghvendra Rail Infrastructure Private Limited | - | 11.10 | 6.46 |
| | Brij Tapadiya | 1,096.22 | - | - |
| Sale of property, plant and equipment | Raghvendra Rail Infrastructure Private Limited | 7.89 | 46.97 | 399.62 |
| Reimbursement of Expenses paid | Raghvendra Rail Infrastructure Private Limited | - | - | 0.02 |
| | Ajay Constructions | - | 9.89 | - |
| | Samruddhi Industries | 45.34 | 52.60 | 47.08 |
| Reimbursement of Expenses received | Natraj Udyog | 0.90 | - | 0.90 |
| | Samruddhi Industries | 70.48 | 4.80 | 4.80 |
| | Ajay Constructions | 1.80 | - | 1.80 |
| | Gopal Cement Spun Pipe works | - | - | 0.10 |
| | Samrat Wires Private Limited | 4.96 | 4.96 | - |
| | Raghvendra Rail Infrastructure Private Limited | 56.64 | 9.88 | 42.09 |
| | Gita Gazebo Infra Private Limited | - | 0.94 | 0.49 |
| | Prestress Steel LLP | 0.53 | - | - |
| | Ajay Tapadiya | 2.77 | - | - |
| | Brij Tapadiya | 2.56 | - | - |
| Hiring/Transport Charges Paid | Site Enterprises | - | - | 1.95 |
| | Piyansh Handling & Cartage | 303.13 | 138.79 | 124.07 |
| | Raghvendra Rail Infrastructure Private Limited | - | 4.30 | - |
| Job Work Charges Received | Samruddhi Industries | 798.16 | 386.40 | 452.88 |
| Salary | Shankarlal Gilada | - | - | 3.60 |
| | Vithaldas Tapadiya | - | 1.50 | 3.60 |
| | Deepa Brij Tapadiya | 12.00 | 4.80 | - |
| | Jaya Yash Tapadiya | 12.00 | 4.80 | - |
| | Sonu Ajay Tapadiya | 12.00 | 4.80 | - |
| | Sampat Gilada | 12.00 | 12.00 | - |
| | Vaibhav Gilada | 12.00 | 3.00 | - |
| | Suyash Tapadiya | 6.00 | 3.50 | - |
| | Venugopal Tapadiya | 24.00 | - | - |
| | Rajendra Tapadiya | 12.00 | - | - |
| | Akhil Tapadiya | 18.00 | - | - |
| | Rajeshree Gilada | 12.00 | - | - |
| Interest Paid | Mangal Trading Company | - | - | 43.77 |
| | Ajay Tapadiya | 0.35 | - | 0.20 |
| | Brij Tapadiya | - | - | 0.20 |
| | Prestress Wire Industries | 228.20 | 114.65 | 141.24 |
| | Siddhi Ferrous Private Limited | 169.34 | 170.15 | 290.85 |
| | Shankarlal Gilada & Sons Private Limited | 22.54 | - | - |
| | Natraj Prestress Concrete Private Limited | 2.50 | - | - |
| | Jethmal Radhakishan & Sons LLP | - | - | 9.59 |
| Interest Received | Gopal Cement Spun Pipe Works | - | - | 1.05 |
| | Natraj Udyog | - | - | 250.25 |

| | | | | |
|----------------------|--|--------|--------|--------|
| | Jethmal Radhakishan & Sons LLP | 407.32 | 298.61 | - |
| Rent Paid | Ajay Tapadiya - HUF | 4.80 | 4.80 | 4.80 |
| | Brij Tapadiya - HUF | 4.80 | 4.80 | 4.80 |
| | Yash Tapadiya - HUF | 4.80 | 4.80 | 4.80 |
| | Ajay Constructions | 6.00 | 6.00 | 4.80 |
| | Samruddhi Industries | 31.46 | 26.01 | 30.59 |
| | Mangal Construction | 0.90 | 0.90 | 0.90 |
| | Site Enterprises | 3.40 | - | - |
| | Brij Tapadiya | 15.00 | 15.00 | 15.00 |
| | Pavan Tapadiya | 7.56 | 6.76 | 5.58 |
| | Preeti Tapadiya | 3.60 | 3.60 | 3.60 |
| | | | | |
| Rent received | Raghvendra Rail Infrastructure Private Limited | 7.00 | - | - |
| Share of Profit paid | Mangal Reality | - | 84.83 | 121.10 |

Outstanding balances of related parties

| Particulars | Related party name | Year ended 31/03/2025 | Year ended 31/3/2024 | Year ended 31/03/2023 |
|------------------------|--|--------------------------|-------------------------|--------------------------|
| Trade receivable | Ajay Constructions | - | - | 1.48 |
| | Gita Gazebo Infra Private Limited | - | 0.04 | - |
| | Natraj Udyog | 0.17 | - | - |
| | Raghvendra Rail Infrastructure Private Limited | 88.89 | 93.15 | 527.99 |
| | Samrat Wires Private Limited | 0.81 | 0.81 | - |
| | Samruddhi Industries | 418.76 | 0.60 | 73.97 |
| Advance from Customers | Ajay Constructions | - | 14.39 | - |
| | Raghvendra Rail Infrastructure Private Limited | 8.01 | - | - |
| | Samruddhi Industries | - | 51.20 | - |
| Trade payable | Ajay Tapadiya - HUF | 3.60 | 0.36 | - |
| | Yash Tapadiya - HUF | 8.04 | 3.72 | - |
| | Mangal Construction | 0.99 | 0.09 | 0.09 |
| | Mangal Reality | - | 62.30 | 121.10 |
| | Natraj Prestress Concrete Private Limited | 52.48 | - | - |
| | Piyansh Handling & Cartage | 84.32 | 37.74 | 5.86 |
| | Prestress Steel LLP | 1,153.00 | 103.86 | 765.72 |
| | Radhakrushna Agro Industries | 2.16 | 2.38 | 2.06 |
| | Raghvendra Rail Infrastructure Private Limited | - | - | 15.63 |
| | Raak Biocorp | 20.63 | - | - |
| | Samruddhi Industries | 0.19 | 39.44 | 22.95 |
| | Siddhi Ferrous Private Limited | 927.62 | 1,021.22 | 868.70 |
| | | | | |
| Advance to suppliers | Brij Tapadiya - HUF | 13.49 | 0.65 | - |
| | Gopal Cement Spun Pipe Works | 0.10 | 0.10 | - |
| | Raghvendra Rail Infrastructure Private Limited | - | - | 13.13 |
| Advance to employees | Akhil Tapadiya | 0.86 | - | - |
| | Ajay Tapadiya | 0.00 | - | - |
| Payable to employees | Ajay Tapadiya | - | 0.34 | 2.76 |
| | Brij Tapadiya | 39.17 | 0.13 | - |
| | Natraj Laddha | 0.09 | 12.39 | 0.03 |
| | Deepa Brij Tapadiya | 0.98 | 0.79 | 0.40 |
| | Jaya Yash Tapadiya | 0.98 | 0.60 | 0.40 |
| | Rajgopal S Gilada | - | - | 5.14 |
| | Sampat Gilada | - | 0.00 | 5.14 |
| | Shankarlal Gilada | - | - | 4.48 |

| | | | | |
|-------------------------------|--------------------------------|----------|----------|----------|
| | Rajendra Tapadiya | 11.26 | - | - |
| | Sonu Ajay Tapadiya | 0.98 | 0.80 | 0.40 |
| | Vaibhav Gilada | - | 1.00 | - |
| | Venugopal Tapadiya | 19.95 | - | - |
| Short term loans and advances | Jethmal Radhakishan & Sons LLP | 1,732.66 | 3,001.39 | 1,511.31 |
| Unsecured Loans | Prestress Steel LLP | 650.00 | 750.00 | 750.00 |
| | Siddhi Ferrous Private Limited | 650.00 | 750.00 | 750.00 |

48. Segment reporting

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

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

Segment information: IND AS 108 Disclosure

| Sr | Particulars | For the year ended 31 March 2025 | For the year ended 31 March 2024 | For the year ended 31 March 2023 |
|-----|--|-------------------------------------|-------------------------------------|-------------------------------------|
| i | Segment Revenue | | | |
| | A) External Revenue | | | |
| | Manufacturing Division | 24,263.78 | 21,317.92 | 24,476.65 |
| | Service Division | 7,477.74 | 2,851.65 | 2,052.56 |
| | Other unallocable | 110.10 | 118.64 | 134.97 |
| | B) Inter Segment Revenue | - | - | - |
| | Total (A+B) | 31,851.62 | 24,288.20 | 26,664.18 |
| ii | Segment Expenses | | | |
| | Manufacturing Division | 21,394.68 | 19,413.12 | 22,505.24 |
| | Service Division | 5,736.28 | 3,107.09 | 2,285.32 |
| | Other unallocable | 2,240.93 | 1,814.60 | 1,874.23 |
| | Total | 29,371.89 | 24,334.81 | 26,664.79 |
| iii | Segment Results Profit / (Loss) | | | |
| | Manufacturing Division | 2,985.11 | 1904.76 | 1,971.41 |
| | Service Division | 1,630.55 | (255.38) | (232.77) |
| | Other unallocable | (2,135.93) | (1,695.96) | (1,739.26) |
| | Other Income | 634.74 | 504.98 | 393.82 |
| | Exceptional Items | 33.03 | - | 22.60 |
| | Total | 3,147.50 | 458.41 | 415.80 |
| iv | Segment Assets | | | |
| | Manufacturing Division | 19,107.97 | 13,058.05 | 15,555.88 |
| | Service Division | 8,903.20 | 5,964.86 | 3,466.59 |
| | Other unallocable | 1,649.80 | 5,180.86 | 3,427.98 |
| | Total | 29,660.97 | 24,203.77 | 22,450.45 |
| v | Segment Liabilities | | | |
| | Manufacturing Division | 13,035.03 | 10338.04 | 10,645.06 |
| | Service Division | 1,845.46 | 1914.31 | 1,168.18 |
| | Other unallocable | 8,624.29 | 8095.10 | 7,137.18 |
| | Total | 23,504.78 | 20,347.45 | 18,950.42 |

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

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

- 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:

- Land at Gat. No. 149/9/2, Village Kolegoan, Tal. Mohol Dist. Solapur, Maharashtra, owned by Shri Brij Tapadiya
- 401, 4th Floor, Plot No.96, Corp House No.280, City S No. 652 Sheet No. 32/28/II, Mouza Lendra, East High Court Road, Ramadaspath, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Private Limited
- All movable Fixed Assets of Timba Project of the company
- Wind Mill (K-15) located at Sautada, Beed owned by the Company

- 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.

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|-----------|---------------------------|---------|---------------------|------------|-----------|---------------|-----------------|
| Term Loan | 15.94 | 7.30 | 11.30% | Dec-19 | Oct-20 | Jul-25 | Note no 2 above |
| GECL Loan | 124.28 | 9.79 | 9.25% | Nov-21 | Nov-22 | Nov-26 | Note no 3 above |
| GECL Loan | 197.28 | 5.83 | 9.25% | Jan-22 | Jan-24 | Jan-28 | |

B. Cash Credit & GECL Loan facility with Canara Bank

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

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

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

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

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|----------------|---------------------------|---------|---------------------|------------|-----------|---------------|---------------|
| Equipment Loan | 5.70 | 0.65 | 7.50% | Dec-21 | Jan-22 | Dec-25 | Hypothecation |
| Equipment Loan | 209.48 | 4.02 | 7.75% | Feb-24 | Feb-24 | Jan-27 | Hypothecation |
| Vehicle Loan | 7.75 | 0.41 | 7.50% | Dec-21 | Jan-22 | Nov-26 | Hypothecation |
| Vehicle Loan | 14.94 | 0.57 | 8.10% | Sep-22 | Sep-22 | Aug-27 | Hypothecation |
| Vehicle Loan | 16.98 | 0.42 | 9.10% | May-24 | May-24 | Apr-29 | Hypothecation |

| | | | | | | | |
|--------------|--------|------|-------|--------|--------|--------|-----------------|
| Vehicle Loan | 11.63 | 0.29 | 9.10% | May-24 | May-24 | Apr-29 | Hypothecation |
| GECL Loan | 101.80 | 3.94 | 9.25% | Aug-22 | Aug-23 | Jul-27 | Note no 4 above |
| GECL Loan | 70.32 | 1.97 | 9.25% | Aug-22 | Sep-24 | Aug-28 | |

D. Cash Credit facility with State Bank of India

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

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

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

Repayment Schedule of SME Lap from Standard Chartered Bank:

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|-----------|------------------------|---------|---------------------|------------|-----------|---------------|--------------|
| SME Lap | 742.33 | 7.88 | 9.05% | Dec-22 | Jan-23 | Sep-34 | Note 1 above |
| SME Lap | 451.36 | 4.87 | 9.10% | Sep-23 | Oct-23 | Sep-38 | Note 2 above |

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

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

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|--------------|------------------------|---------|---------------------|------------|-----------|---------------|---------------|
| Vehicle Loan | 23.81 | 0.67 | 8.50% | Oct-23 | Nov-23 | Sep-28 | Hypothecation |
| Vehicle Loan | 9.00 | 0.25 | 8.50% | Dec-23 | Jan-24 | Nov-28 | Hypothecation |
| Vehicle Loan | 9.00 | 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:

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|----------------|------------------------|---------|------------------|------------|-----------|---------------|---------------|
| Equipment Loan | 5.68 | 1.08 | 8.81% | Nov-22 | Nov-22 | Sep-25 | Hypothecation |
| Equipment Loan | 0.00 | 0.46 | 14.40% | Oct-23 | Nov-23 | Sep-26 | Hypothecation |

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

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

J. Cash Credit facility with IndusInd Bank

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

Repayment Schedule of Term Loan with IndusInd Bank :

Term Loan amount of Rs.200 Lakhs payable in 48 equal monthly instalment of Rs. 4.17 Lakhs

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|-----------|---------------------------|---------|---------------------|------------|-----------|---------------|-----------------|
| Term Loan | 154.17 | 4.17 | 10.00% | May-24 | May-24 | Apr-28 | Note no 2 above |

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

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|-----------|------------------------|---------|---------------------|------------|-----------|---------------|----------|
|-----------|------------------------|---------|---------------------|------------|-----------|---------------|----------|

| | | | | | | | |
|--------------|-------|------|-------|--------|--------|--------|---------------|
| Vehicle Loan | 34.03 | 0.74 | 9.05% | Dec-24 | Jan-25 | Dec-29 | Hypothecation |
|--------------|-------|------|-------|--------|--------|--------|---------------|

L. Term Loan with Bajaj Finance Ltd

1. Hypothecation on current assets of the Company ranking pari-passu with other lenders

Repayment Schedule of Term Loans with Bajaj Finance Ltd :

Term Loan amount of Rs.350 Lakhs payable in 60 equal monthly instalment of Rs. 5.83 Lakhs

| Loan Type | As at 31 March 2025 | EMI Rs. | Rate of Interest | Loan Start | EMI Start | Loan Maturity | Security |
|-----------|---------------------------|---------|---------------------|------------|-----------|---------------|-----------------|
| Term Loan | 303.33 | 5.83 | 10.00% | Jul-24 | Jul-24 | Jul-29 | Note no 1 above |

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

| Corporate Social Responsibility expenses | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|---|--|---|
| (i) Gross amount required to be spent by the company during the year | 19.09 | 15.47 | 15.57 |
| (ii) Total of previous years shortfall/(Excess) | (4.82) | (0.79) | (0.36) |
| (iii) Net amount payable in subsequent year | 14.27 | 14.68 | 15.21 |
| (iv) Amount of expenditure incurred in subsequent year | 20.00 | 19.50 | 16.00 |
| (v) Shortfall/(Excess) Spent at the end of the year | (5.73) | (4.82) | (0.79) |
| (vi) Nature of CSR activities | Supporting old age homes through distribution of food and other essentials, Distribution of ration to economically weaker sections of society, providing stationery and learning materials to underprivileged school children, Undertaking plantation drives in schools located in economically weaker areas. | | |
| (vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard | Not Applicable | Not Applicable | Not Applicable |

51. Fair Value Measurement

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

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

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

| | As at 31 March 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---|------------------------|------------------------|------------------------|
| Measured at amortized cost | | | |
| Borrowings | 8,805.15 | 9,175.29 | 8,215.09 |
| Lease liabilities | 137.60 | 46.97 | 57.25 |
| Trade Payable | 7,464.41 | 5,882.53 | 6,403.84 |
| Other Financial liabilities | 472.35 | 411.71 | 316.21 |
| Total financial liabilities measured at amortised cost | 16,879.51 | 15,516.50 | 14,992.39 |

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

D. Fair value measurements recognized in the balance sheet:

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

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

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

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

| Particulars | Level 1 | Level 2 | Level 3 | Total |
|--|---------|---------|---------|-------|
| As at 31st March, 2025 | | | | |
| Assets at fair value | | | | |
| Investments measured at | | | | |
| i. Fair value through other comprehensive income | 0.83 | - | - | 0.83 |

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, 2025, 31st march, 2024 and 1st April, 2023.

52. Financial risk management

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

A. Liquidity Risk

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

i) Maturities of financial liabilities

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

| | As at 31 March 2025 | | | | |
|-----------------------------|---------------------|-------------|--------------|-------------------|----------|
| | On demand | Upto 1 year | 1 to 5 years | More than 5 years | Total |
| Non-current | | | | | |
| Borrowings | - | - | 4,384.49 | - | 4,384.49 |
| Lease liabilities | - | - | 104.18 | - | 104.18 |
| Other financial liabilities | - | - | 123.28 | - | 123.28 |

| | | | | | |
|-----------------------------|---|------------------|-----------------|---|------------------|
| Current | | | | | |
| Borrowings | - | 4,420.66 | - | - | 4,420.66 |
| Lease Liabilities | - | 33.41 | - | - | 33.41 |
| Trade payables | - | 7,149.96 | 314.44 | - | 7,464.40 |
| Other financial liabilities | - | 349.07 | - | - | 349.07 |
| Total | - | 11,953.10 | 4,926.39 | - | 16,879.49 |

| | 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 | - | 15.45 | - | - | 15.45 |
| Trade payables | - | 5,720.69 | 161.84 | - | 5,882.53 |
| Other financial liabilities | - | 288.88 | - | - | 288.88 |
| Total | - | 10,841.58 | 4,674.91 | - | 15,516.49 |

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

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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|--------------------------|------------------------|------------------------|------------------------|
| Variable rate borrowings | 7,357.50 | 8,098.23 | 7,427.13 |
| Fixed rate borrowings | 1,424.09 | 659.50 | 448.81 |
| Interest free borrowings | 23.53 | 73.53 | 23.53 |
| Total | 8,805.12 | 8,831.25 | 7,899.47 |

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 2025 | As at 31 March 2024 | As at 31 March 2023 |
|---------------------|------------------------|------------------------|------------------------|
| Sensitivity | | | |
| 1% increase in MCLR | (73.58) | (80.98) | (74.27) |
| 1% decrease in MCLR | 73.58 | 80.98 | 74.27 |

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 4703.01 Lakhs as at 31 March 2025. The Company provides loss allowance using the ECL model on trade receivables by following simplified approach. An impairment analysis is performed at each reporting date on an individual customer basis.

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

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

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

53. Capital management policies and procedures

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

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

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

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

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

54. Ratios

Ratio Variance Analysis for the year ended 31 March, 2025

[illegible]

| | | | | | | | | | | | | | | | | |
|--|-------------|--|-----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|
| | ment (%) | | investm ents | | | | | | | | | | | | | |
|--|-------------|--|-----------------|--|--|--|--|--|--|--|--|--|--|--|--|--|

55. Additional regulatory information

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

Without specifying any terms or period of repayment-

Loans given by the Company

| S No. | Name of the Related party | Rate of Interest | Due date | Secured/ Unsecured | As at 31 March 2025 | % of total | As at 31 March 2024 | % of total | As at 31 March 2023 | % of total |
|-------|----------------------------------|------------------|---------------------|--------------------|---------------------|------------|---------------------|------------|---------------------|------------|
| 1 | Jethmal Radhakishan and Sons LLP | 10.50% p.a | Repayable on demand | Unsecured | 1732.66 | 94.24 | 3001.39 | 97.47 | 1511.31 | 94.69 |

ii) Utilisation of Borrowed funds

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

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

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

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

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

iv) Details of benami property held

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

v) Wilful Defaulter

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

vi) Monthly Returns

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

vii) Relationship with struck off companies

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

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

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

ix) Compliance with number of layers of companies

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

x) Compliance with approved Scheme(s) of Arrangements

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

xi) Undisclosed income

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

xii) Details of Crypto Currency or Virtual Currency

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

56. Subsequent Event

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

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

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

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

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

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

SD/-

SD/-

SD/-

**CA D S Kabra
Partner
Membership No: 17741
Date: September 26, 2025
Place: Mumbai**

**Brij Tapadiya
Chairman and Whole time Director
DIN-00468346
Place: Mumbai
Date: September 26, 2025**

**Ajay Tapadiya
Joint Managing Director
DIN-00468241
Place: Mumbai
Date: September 26, 2025**

**SD/-
Abhijeet Shah
Chief Financial Officer**

**Place: Mumbai
Date: September 26, 2025**

**SD/-
Suhas Naik
Company Secretary
Membership Number:
A41538
Place: Mumbai
Date: September 26, 2025**

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

CIN: U01122MH1994PLC185445

Annexure VII: Statement of Adjustments to Restated Financial Information

(Amount in Lakhs, unless otherwise stated)

A. Statement of restatement adjustments

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

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

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

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

A.1 Ind AS optional exemptions

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

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

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

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

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

iii) Leases

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

A.2 Ind AS mandatory exceptions

i) Estimates

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

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

ii) Classification And Measurement of Financial Assets

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

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

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

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

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

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

| Particulars | Note | for the year ended 31 March 2024 |
|---|------|-------------------------------------|
| Profit After Tax as Per Indian GAAP | | 567.17 |
| Adjustments: | | |
| Impact on account of exceptional income/exp adjustment | (iv) | 463.64 |
| Impact on account of adoption of Ind AS 109 | (i) | |
| - Impairment gain | | 24.58 |
| - Others- Reversal of provision shown as income in GAAP P&L | | (3.71) |
| - Others-reversal of Provision for Doubtful Debts as per GAAP | | 30.64 |
| Impact on account of reclassification of Preference shares to Financial Liability | | (28.41) |
| Impact on account of Investment property depreciation | | (13.23) |
| Impact on account of gratuity expense | (vi) | 0.76 |
| Impact on account of remeasurement of Inventory of Finished goods | | (649.44) |
| Impact on account of Investment property and asset held for sale | | (37.52) |

| | | |
|---|--------|-----------------|
| Impact on account of adoption of Ind AS 116 | (v) | (2.59) |
| Deferred tax impact on above adjustments | (viii) | (7.34) |
| Total Adjustments | | (222.61) |
| Profit After Tax As Per Ind As | | 344.55 |
| Other Comprehensive Income | | |
| Remeasurement gain/(loss) of net defined benefit plan | (vi) | 15.10 |
| Fair value gains/ (losses) on equity instruments | (iii) | 0.36 |
| Income tax effect on above | (viii) | (3.71) |
| Other Comprehensive Income as per Ind AS | | 11.75 |
| Total Comprehensive Income as per Ind AS | | 356.30 |

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

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

C. Notes To First-Time Adoption:

i) Impairment allowance for expected credit losses

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

ii) Reclassification of Preference Shares on Transition to Ind AS

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

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

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

iii) Fair valuation of equity investments:

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

iv) Remeasurement of inventory (Finished Goods):

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

v) Leases (Ind AS 116)

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

value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

vi) Employee Benefits – Defined Benefit Plans (Gratuity)

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

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

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

vii) Error Rectifications / Other Adjustments

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

viii) Deferred Tax on Ind As Adjustments

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