

Vishal Nirmiti Private Limited

Financial Statements as on 31st March, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VISHAL NIRMITI PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VISHAL NIRMITI PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the Ind AS financial statements, including a summary of the material accounting policies and other explanatory information, in which are incorporated the returns for the year ended on that date audited by the branch auditors of the company's branches at Bankhedi, Gujrat Divisions, Kandrori, Nagpur and Prithala.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate Ind AS financial information of such branches as were audited by the other auditors, the aforesaid Ind AS financial statements, give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), of the state of affairs of the Company as at March 31, 2025, its profits including Other Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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

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

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



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

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

When we read the remaining sections of the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Responsibilities of Management and Those Charged with Governance for the Ind AS Financial Statements

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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





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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matter

We did not audit the financial statements of five branches of the Company included in the Ind AS financial statements of the Company whose Ind AS financial statements reflect total assets of Rs. 156,26.81 lakhs as at 31 March 2025 and total income of Rs. 176,51.32 lakhs for the year ended on that date. These Ind AS financial statements and other financial information have been audited by branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such other auditors. Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.
 - c) The reports on the accounts of the branches of the company audited under section 143(8) by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from the branches not visited by us.
 - e) In our opinion, the aforesaid Ind AS financial statements, comply with the Indian Accounting standard AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.



- f) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) As regards impact of the pending litigations on the Company's financial position, refer to note no. 44(a) to the financial statements.
- ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures which we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clause (a) and (b) contain any material misstatement.
- v) The Company has not declared and paid any dividend during the year.

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- vi) Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- i) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

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

FRN: 109043W



CA D. S. Kabra
Partner

Membership No. : 17741

UDIN: 25017741BMMJZO9841

Place: Mumbai
Date: 29/08/2025

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“Annexure A” to the Independent Auditors’ Report of VISHAL NIRMITI PRIVATE LIMITED (“the company”) for the year ended 31 March 2025.

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

In terms of the information and explanations given by the Management and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

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

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

(c) According to the information and explanations given to us, the title deeds of immovable properties as disclosed in Note No. 5 of Property, Plant and Equipment to the financial statements are held in the name of the company except the following:

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

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

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



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

(b) According to the information and explanations given to us, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during the year. Details of the difference in values as per stock statements submitted to banks as on 31.03.2025 when compared with the books of account of the company are as under:

(Rs. In lakhs)			
Sr. No	Particulars	Value submitted to Bank	Value mentioned in financial Statements
1	Raw materials	1436.69	1354.18
2	Stores and Consumables	137.28	409.18
3	Work - in - Progress	1562.85	625.66
4	Finished Goods	7623.01	8444.39
	Total	10759.83	10833.41

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

- (iii) (a) (A) & (B) During the year, the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to other parties. There are no subsidiaries, associates and joint ventures. However, the balance outstanding from other parties as at 31-03-2025 is Rs. 1732.66 lakhs.

(b) The company has not made investments or provided guarantees or given security and granted loans and advances in the nature of loans during the year. Accordingly, the requirement to report on clauses 3(iii) (b) of the Order is not applicable.

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

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

	To Related Parties (Rs. In lakhs)
Net amount of loans/ advances in the nature of loans - Repayable on demand / where terms or period of repayment is not specified	1732.66
Percentage of loans/ advances in the nature of loans to the total loans	94.24%

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans given, investments made and guarantees and securities given the provisions of section 185 and 186 of the Companies Act have been complied with by the company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits during the year within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) According to the information and explanations given to us, the company is not required to maintain cost records as specified under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable.
- (vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable with the appropriate authorities and there are no arrears of outstanding undisputed statutory dues as at 31st March 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, and on the basis of our examination of the records of the company, there are no disputed statutory dues referred to in sub clause (a) which have not been deposited as at 31st March, 2025.
- (viii) According to the information and explanations given to us, no transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable.
- (ix) (a) According to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained by the company.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

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- (x) (a) According to the information and explanations given to us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the requirement to report on clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the company or any material fraud on the company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle blower complaints have been received during the year by the company.
- (xii) In our opinion, the Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirements to report on clause 3(xii)(a) (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.



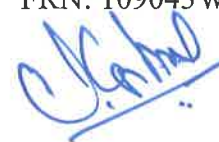
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- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the Group does not have Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) M/s Kabra Associates, auditors of the company had to resign on 23.06.2025 due to their merger with M/s Samria & Co. The name of the merged firm is M/s Samria Kabra & Associates, the statutory auditors of the company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due.
- (xx) The company has during the year spent the amount of Corporate Social Responsibility as required under sub section (5) of Section 135 of the Act.

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

FRN: 109043W



CA D. S. Kabra
Partner

Place: Mumbai
Date: 29/08/2025

Membership No. : 17741
UDIN: 25017741BMMJZO9841

“Annexure B” to the Independent Auditors’ Report of VISHAL NIRMITI PRIVATE LIMITED (“the company”) for the year ended 31 March 2025.

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of VISHAL NIRMITI PRIVATE LIMITED (“the Company”) as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the

design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

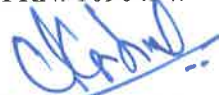
Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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



For, Samria Kabra & Associates
Chartered Accountants

FRN: 109043W



CA D. S. Kabra

Partner

Membership No.: 17741

UDIN: 25017741BMMJZO9841

Place: Mumbai
Date: 29/08/2025

Vishal Nirmali Private Limited

CIN:U01122MH1994PTC185445

Balance Sheet as at 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
I Non-Current Assets				
Property, plant and equipment	5	6,336.14	4,994.70	4,322.77
Capital work-in-progress	5	435.44	0.47	293.80
Right of use assets	6	129.43	39.76	52.62
Investment property	7	1,925.82	641.82	495.40
Financial Assets				
- Investments	8	0.83	1.22	0.87
- Other financial assets	9	75.41	85.71	70.75
Non-current tax assets	10	178.90	207.60	348.68
Deferred tax assets (net)	40	24.61	84.15	41.22
Total Non-Current Assets (A)		9,106.57	6,055.44	5,626.11
II Current Assets				
Inventories	11	10,894.85	8,028.82	7,202.93
Financial assets				
-Trade receivables	12	4,703.01	3,718.08	4,799.70
-Cash and cash equivalents	13	19.73	23.16	141.46
-Other bank balances	14	779.48	916.69	691.48
-Loans	15	1,838.53	3,079.38	1,596.14
-Other financial assets	16	482.32	233.96	163.27
Current tax assets	17	-	1.45	80.51
Other current assets	18	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)	19	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	20	180.00	180.00	180.00
- Other equity	21	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	22	4,384.49	4,358.73	4,191.58
- Lease liabilities	23	104.18	31.51	46.96
-Other financial liabilities	24	123.28	122.83	102.27
Deferred tax liabilities (net)	40	-	-	-
Long term provisions	25	92.40	65.01	75.25
Other non-current liabilities		-	-	-
Total Non-Current Liabilities (E)		4,704.35	4,578.08	4,416.06
Current Liabilities				
Financial liabilities				
-Borrowings	22	4,420.66	4,816.56	4,023.51
-Lease Liabilities	23	33.41	15.45	10.28
-Trade payables	26			
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 financial liabilities	27	349.07	288.88	239.42
Other current liabilities	28	5,915.82	4,483.76	3,699.44
Short term provisions	25	262.07	282.18	183.34
Current tax liabilities (net)	29	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	18,950.43
Total Equity and Liabilities (D+E+F)		29,660.98	24,203.76	22,450.45

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

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 109043W

CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai

Date: 29-08-2025



For and on behalf of the Board of Directors

Vishal Nirmali Private Limited

CIN:U01122MH1994PTC185445

Brij Tapadiya

Director

DIN-00468346

Place: Mumbai

Date: 29-08-2025

Ajay Tapadiya

Director

DIN-00468241

Place: Mumbai

Date: 29-08-2025

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Statement of Profit & Loss for the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
I Income			
Revenue from operations	30	31,851.62	24,288.20
Other Income	31	634.74	504.98
Total Income (I)		32,486.36	24,793.18
II Expenses			
Cost of Material Consumed	32	17,824.79	14,575.74
Purchase of stock-in-trade	33	52.23	24.59
Change in inventories of finished goods	34	(2,881.95)	(766.67)
Employee benefits expenses	35	2,070.31	1,577.69
Finance costs	36	1,421.72	1,444.06
Depreciation and amortization expenses	37	746.90	916.79
Other expenses	38	10,137.89	6,562.60
Total Expenses (II)		29,371.90	24,334.81
III Profit before Exceptional items and tax (I-II)		3,114.46	458.37
IV Exceptional Items gain/(loss) (net))	39	33.03	-
V Profit/(Loss) before tax for the year (III+IV)		3,147.49	458.37
VI Tax Expense:			
Current tax	40	730.00	120.00
Adjustment of tax relating to earlier year	40	7.01	40.45
Deferred tax	40	46.90	(46.64)
		783.91	113.81
VII Profit after tax (V-VI)		2,363.59	344.57
VIII Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit plan	42	(50.65)	15.10
'Fair value gains/ (losses) on equity instruments		(0.40)	0.36
Income tax effect on above	40	(12.65)	(3.71)
Other comprehensive income/(loss) for the year		(63.70)	11.74
IX Total comprehensive income/(loss) for the year		2,299.89	356.31
X Earnings/(Loss) Per Equity Share (Face Value of			
Basic (INR)	41	131.31	19.14
Diluted (INR)	41	131.31	19.14

Material accounting policies

1 to 3

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

As per our report of even date attached**For Samria Kabra & Associates**

Chartered Accountants

FRN: 109043W

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

CIN:U01122MH1994PTC185445

CA D S Kabra

Partner

Membership No: 17741

Place: Mumbai

Date: 29-08-2025

**Brij Tapadiya**

Director

DIN-00468346

Place: Mumbai

Date: 29-08-2025

Ajay Tapadiya

Director

DIN-00468241

Place: Mumbai

Date: 29-08-2025

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Cash flow statement for the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	3,147.49	458.37
Adjustments for:		
Depreciation and amortisation expenses	746.90	916.79
Allowances for expected credit losses ("ECL")	11.81	33.67
Provision for doubtful debts	-	(30.64)
Reversal of old provision (non-cash income)	-	(3.71)
Finance costs	1,421.72	1,444.06
Exceptional item	(33.03)	-
Unrealised inventory remeasurement (gain)/loss	2,562.36	606.38
Interest Income	(466.60)	(435.99)
Loss/ (gain) on sale of assets	(6.16)	(9.10)
Loss/gain on fair value of Quoted Investment (share)	(0.40)	0.36
Remeasurement gain/(loss) of net defined benefit plan	(50.65)	15.10
Operating Profit before working capital changes	7,333.44	2,995.30
Working capital adjustments		
-(increase) / decrease in Trade receivables	(996.74)	1,082.30
-(increase) / decrease in Inventories	(5,428.39)	(1,432.27)
-(increase) / decrease in Other non-current financial assets	10.30	(14.96)
-(increase) / decrease in Other current financial assets	(215.33)	(70.69)
-(increase) / decrease in other non-current and current assets	277.32	57.79
-Increase / (decrease) in Trade payables	1,581.89	(495.86)
-Increase / (decrease) in Other current liabilities	1,432.06	784.32
-Increase/ (decrease) in non- current and current financial	415.62	70.02
-Increase / (decrease) in Provisions	7.28	88.61
Cash generated from operations	4,417.44	3,064.55
Income tax paid (net)	(737.01)	(160.45)
Net cash provided by/(used in) operating activities (I)	3,680.43	2,904.10
Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(3,832.80)	(1,844.49)
Proceeds from sale of Property, Plant and Equipment	41.94	415.52
Asset held for sale	63.13	164.41
(Loss)/Profit on Sale of Fixed Assets	6.16	9.10
Investment in Fixed Deposit	137.21	(225.21)
Change in investment	0.40	(0.36)
Loans given	1,240.85	(1,483.24)
Interest received	466.60	435.99
Net cash generated from / (used in) investing activities (II)	(1,876.52)	(2,528.27)
Cash flow from financing activities		
Proceeds from/(Repayment) in current borrowings	99.05	178.48
Proceeds from/(Repayment) in non-current borrowings	25.76	167.15
Payment of lease liabilities	(15.45)	(10.28)
Finance cost paid	(1,421.72)	(1,444.06)
Net cash generated from / (used in) financing activities (III)	(1,312.36)	(1,108.71)
Net increase in cash and cash equivalents (I+II+III)	491.56	(732.89)
Cash and cash equivalents at the beginning of the year	(4,113.54)	(3,380.66)
Cash and cash equivalents at the end of the year	(3,622.01)	(4,113.54)



Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Cash flow statement for the year ended 31 March 2025

(Amount in Lakhs, unless otherwise stated)

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
Cash in hand	19.47	20.05
Balances with banks		
- in current accounts	0.26	0.20
-Fixed deposits with maturity of less than 3 months	-	2.91
Cash credit	(3,641.74)	(4,136.69)
	(3,622.01)	(4,113.53)

(iii) Change in liabilities arising from financing activities

Particulars	As at 31 March 2024	Cash flows	Non-cash changes	As at 31 March 2025
Borrowing	5038.60	124.81	0.00	5163.41
Lease liabilities				

Particulars	As at 31 March 2023	Cash flows	Non-cash changes	As at 31 March 2024
Borrowing	4692.97	345.63	0.00	5038.60
Lease liabilities				

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 1090431V


CA D S Kabra
Partner

Membership No: 17741

Place: Mumbai
Date: 29-08-2025

For and on behalf of the Board of Directors

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445


Brij Tapadiya
Director
DIN-00468346Place: Mumbai
Date: 29-08-2025

Ajay Tapadiya
Director
DIN-00468241Place: Mumbai
Date: 29-08-2025

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Statement of Changes in Equity

(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 31 March 2023	1,80,000	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	1,80,000	180.00
Equity shares of INR 10 each (31.03.2024- INR 100 each) issued,		
Balance as at 1 April 2024	1,80,000	180.00
Changes in Equity Share Capital due to prior period errors	-	-
Changes in equity share capital during the current year	16,20,000	-
Balance as at 31 March 2025	18,00,000	180.00

B Other Equity

Particulars	Capital Reserve	General Reserves	Securities premium	Retained earnings	Other Comprehensive income	Total
Profit/(loss) for the year	-	-	-	301.31	-	301.31
Impact on account of different transition date	-	-	-	-	-	-
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.66	11.66
Balance as at 01 April 2023	156.64	404.16	2,085.89	662.79	10.55	3,320.03
Total Comprehensive Income for the year						
Profit/(loss) for the year	-	-	-	344.57	-	344.57
Other Comprehensive Income/(Loss) for the year	-	-	-	-	11.74	11.74
Balance as at 31 March 2024	156.64	404.16	2,085.89	1,007.35	22.29	3,676.33
Total Comprehensive Income/(Loss) for the year						
Profit for the year	-	-	-	2,363.59	-	2,363.59
Other Comprehensive Income/(Loss) for the year	-	-	-	-	(63.70)	(63.70)
Balance as at 31 March 2025	156.64	404.16	2,085.89	3,370.94	(41.41)	5,976.22

Summary of material accounting policies

1 to 3

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

As per our report of even date attached**For Samria Kabra & Associates**

Chartered Accountants

FRN: 109043W



CA D S Kabra

Partner

Membership No: 17741

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

CIN:U01122MH1994PTC185445



Brij Tapadiya

Director

DIN-00468346



Ajay Tapadiya

Director

DIN-00468241

Place: Mumbai

Date: 29-08-2025

Place: Mumbai

Date: 29-08-2025

Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

1 Corporate Information

Vlshal 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, Marzhan 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 financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "previous GAAP").

The financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2023 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2024 and the opening Balance Sheet as at 01 April 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet and Statement of Profit and Loss (including Other Comprehensive Income) are provided in Note 4.

(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 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. The 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.



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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.

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 and loss account.

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

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

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



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

2.4 Leases

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

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

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

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

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

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

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

2.5 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

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

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

2.7 Associates

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



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2.8 Impairment of non-financial assets

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

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

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

2.9 Financial Instruments

(a) Financial Assets

(i) Classification

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

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

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

(ii) Initial recognition

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

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

(iii) Measurement

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

Cash and cash equivalents:

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

Financial assets carried at amortised cost:

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

(iv) Impairment of financial assets

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

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

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

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

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



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

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

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

(b) Financial liabilities:

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

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

(iii) Derecognition

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

2.10 Employee benefits

(a) Defined benefit plan

Employees are entitled to a defined benefit retirement plan (i.e. Gratuity) covering eligible employees of the Company. The plan provides for a lump-sum payment to eligible employees, at retirement, death, and incapacitation or on termination of employment, of an amount based on the respective employees' salary and tenure of employment. Vesting occurs upon completion of five years of service. Gratuity liabilities are determined by actuarial valuation, performed by an independent actuary, at each reporting date using the projected unit credit method. The Company recognises the obligation of a defined benefit plan in its balance sheet as a liability in accordance with IAS 19 – “Employee Benefits.” The discount rate is based on the government securities yield. Re-measurements, comprising actuarial gains and losses are recorded in other comprehensive income in the period in which they arise. Re-measurements recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment. Costs comprising service cost (including current and past service cost and gains and losses on curtailments and settlements) and net interest expense or income is recognised in profit and loss account.

2.11 Provisions and expenses

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

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

2.12 Income taxes

Income tax comprises of current tax and deferred tax.

a. Current Tax

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



b. Deferred tax

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

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

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

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

3 Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

4 First-Time Adoption Of Ind AS

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

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

4.1 Exemptions Availed On First Time Adoption Of Ind AS

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

A Ind AS optional exemptions

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

(i) Deemed Cost – Property, Plant & Equipment and Intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date.

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

(ii) Classification and Measurement of Financial Assets

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

B Ind AS mandatory exceptions

(i) Estimates

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

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

(ii) Classification And Measurement Of Financial Assets

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

(iii) Impairment of financial assets

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

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

- Reconciliation of total Equity as at 1 April 2023 and as at 31 March 2024
- Reconciliation of total comprehensive income for the year ended 31 March 2024

(i) Reconciliation of total equity as at 1 April 2023 and 31 March 2024



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2024	As at 01 April 2023
Total equity (shareholder's funds) as per Indian GAAP		5,982.38	5,415.22
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)
Impact on account of balance write off		(0.10)	(0.10)
Deferred tax exp of FY 22-23 not booked in books earlier now corrected on 01.04.2022		-	-
Deferred tax impact on above Indian GAAP adjustments		89.52	100.56
Total equity (shareholder's funds) as per Indian GAAP		4,195.96	3,825.63
IND AS Adjustments:			
Impact on account of adoption of Ind AS 109	(i)	(33.67)	(58.25)
- Impairment loss		61.29	34.35
- Others-reversal of Provision for Doubtful Debts as per GAAP		(344.04)	(315.63)
Impact on account of reclassification of Preference shares to Financial Liability	(ii)	(1.19)	(1.55)
Impact on account of Fair value measurement of quoted Equity Investment (FVOCI)	(iii)	(7.22)	(4.62)
Impact on account of adoption of Ind AS 116	(v)	(106.04)	(121.91)
Impact on account of gratuity expense/Remeasurement gain/(loss) of net defined benefit plan	(vi)	(13.23)	-
Impact on account of depreciation		50.04	87.57
Impact on account of Investment property and asset held for sale		54.43	54.43
Deferred tax impact on above IND AS adjustments	(viii)	54.43	54.43
Total equity (shareholder's funds) as per Ind AS		3,856.32	3,500.02

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

Particulars	Note	for the year ended 31 March 2024
Profit After Tax As Per Indian GAAP		567.17
Adjustments:		
Impact on account of exceptional income/exp adjustment	(vii)	463.64
Impact on account of adoption of Ind AS 109	(i)	24.58
- Impairment gain		(3.71)
- Others- Reversal of provision shown as income in GAAP P&L		30.64
- Others-reversal of Provision for Doubtful Debts as per GAAP		(28.41)
Impact on account of reclassification of Preference shares to Financial Liability	(ii)	(13.23)
Impact on account of Investment property depreciation		0.76
Impact on account of gratuity expense	(vi)	(649.44)
Impact on account of remeasurement of Inventory of Finished goods	(iv)	(37.52)
Impact on account of Investment property and asset held for sale		(2.59)
Impact on account of adoption of Ind AS 116	(v)	(7.33)
Deferred tax impact on above IND AS adjustments	(viii)	(222.60)
Total Adjustments		344.57
Profit After Tax As Per Ind As		
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		11.74
Total Comprehensive Income as per Ind AS		356.31

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

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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

D Notes To First-Time Adoption:

(i) Impairment allowance for expected credit losses

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model. The difference between the provision amount as per previous GAAP and Ind AS - ECL upto the year ended March 31, 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 Group applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

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

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

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

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

(vii) Error Rectifications / Other Adjustments

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

(viii) Deferred Tax On Ind As Adjustments

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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

5 Property, Plant and Equipment

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

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'.



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B Capital work-in-progress

Particulars	CWIP
Gross block	
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

5.1 CWIP Ageing

		As at 31 March 2025		
At the end of the year				
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	-	-	-	-
As at 31 March 2024				
At the end of the year				
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	-	-	-	-
As at 01 April 2023				
At the end of the year				
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	-	-	-	-



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

6 Right of Use Assets

Particulars	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 01 April 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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

7 Investment Property

Particulars	Land	Building	Solapur Building	Total
Gross block				
Deemed Cost post interhead transfer at 01 April 2023	4.00	86.34	405.06	495.40
Additions during the year	-	-	201.93	201.93
Disposals/ Adjustments	-	-	(37.52)	(37.52)
Balance as at 31 March 2024	4.00	86.34	569.46	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	1,632.75	1,973.10
Accumulated Depreciation				
As at 01 April 2023	-	4.76	13.23	17.99
Depreciation charge for the year	-	-	-	-
Disposals/Adjustments	-	4.76	13.23	17.99
Balance as at 31 March 2024	-	4.74	24.55	29.29
Depreciation charge for the year	-	-	-	-
Disposals/Adjustments	-	9.50	37.78	47.28
Balance as at 31 March 2025	-	9.50	37.78	47.28
Net block				
Balance as at 01 April 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
Rental income derived from investment properties	186.62
Direct operating expenses (including repairs and maintenance) generating rental income	(22.01)
Direct operating expenses (including repairs and maintenance) that did not generate rental income	(7.00)
Profit arising from investment properties before depreciation and indirect expenses	157.62
Less – Depreciation	(29.29)
Profit arising from investment properties before indirect expenses	128.32
Less – Indirect expenses	(8.36)
Profit from investment properties	119.96

The Entity's investment properties consist of properties at Flat No. 207, Plot No. 83, Sector 17, Vashi, Navi Mumbai and S. No. 676, 7 Bargaon Manju, Dist. Akola. Flat at Noida and Solapur building

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



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Notes to financial statements*(Amount in Lakhs, unless otherwise stated)***8 Investments****A Non-current**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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 inv	 0.83	 1.22	 0.87
Total	0.83	1.22	0.87



9 Other financial assets				
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	
Unsecured, considered good				
To Others	75.41	85.71	70.75	
Security deposits				
Total	75.41	85.71	70.75	

10 Non-current tax assets				
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	
Advance Income tax (Net of provisions)	178.90	207.60	348.68	
Total	178.90	207.60	348.68	

11 Inventories				
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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	145.78	
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	

12 Trade Receivables				
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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	(11.81)	(33.67)	(58.25)	
Less: Loss allowance for expected credit losses	4,703.01	3,718.08	4,799.70	
Total				



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Notes to financial statements
(Amount in Lakhs, unless otherwise stated)

	Outstanding from the due date of payment				
	Not due	Less than 6 months	6 months-1 year	2-3 years	More than 3 years
As at 31 March 2025					
Undisputed trade receivables – considered good	-	4,131.15	59.27	62.74	184.41
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	-	-	-
Less: Impairment allowance	-	(10.88)	(0.15)	(0.31)	(0.18)
Total	-	4,351.21	59.27	62.74	184.41
					4,703.01
	Outstanding from the due date of payment				
	Not due	Less than 6 months	6 months-1 year	2-3 years	More than 3 years
As at 31 March 2024					
Undisputed trade receivables – considered good	-	2,531.01	107.50	44.81	174.55
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	-	-	-	-	-
Less: Impairment allowance	-	(7.28)	(0.27)	(10.05)	(24.40)
Total	-	2,912.58	107.50	34.76	401.05
					3,718.08



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As at 01 April 2023	Outstanding from the due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	-	2,749.35	427.81	47.59	31.82	79.39	3,335.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	464.01	464.01
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Unbilled Trade receivable	-	1,086.63	-	(17.67)	(10.99)	-	1,057.97
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

12.1 Movement in Expected Credit Loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

13 Cash and Cash Equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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



14 Other bank balances

	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

15 Loans (Current)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

16 Other Current financial assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

17 Current tax assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance Income tax (Net of provisions)	-	1.45	80.51
Total	-	1.45	80.51



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18 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

19 Asset held for sale

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Building	143.38	206.51	370.92
Total	143.38	206.51	370.92



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

20 Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Equity Shares			
Authorized share capital			
2,20,00,000 Equity shares of INR 10/- each (31.03.2024 and 01.04.2023 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			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Authorized share capital			
50,00,000 Redeemable preference Shares of Rs. 10/- each (31.03.2024 and 01.04.2023 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
Issued, subscribed and paid up			
18,00,000 Equity Shares of INR 10/- each (31.03.2024 and 01.04.2023 1,80,000 Equity Shares of INR 100/- each)	180.00	180.00	180.00
Total issued, subscribed and fully paid up	180.00	180.00	180.00

A Share Capital

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Number of shares	Amount	Number of shares
Equity shares of Rs. 10/- each :*			
Outstanding at the beginning of the year	1,80,000	180.00	1,80,000
Changes during the year*	16,20,000	-	-
Outstanding at the end of the year	18,00,000	180.00	1,80,000
Preference Shares of Rs. 100/- each :			
Outstanding at the beginning of the year	3,00,000	300.00	3,00,000
Changes during the year*	(3,00,000)	(300)	-
Outstanding at the end of the year	-	300.00	3,00,000

* 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, 300,000 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.



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

(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 01 April 2023	
	Number of	% of	Number	% of holding	Number of	% of holding
Equity shares						
Vaman Prestressing Co. Pvt. Ltd.	2,54,600	14.14%	30,000	16.67%	30,000	16.57%
Shankarlal Ghlada & Sons Pvt. Ltd	1,41,000	7.83%	14,100	7.83%	14,100	7.33%

Note:

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

(iv) The Company has 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

Particulars	As at 31 March 2025		
	Number of shares	% of holding	% Change during the
Ajay Bhagwandas Tapadiya	50,140	3.23%	0.00%
Akhil Ranchoddas 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%
	5,21,890	28.99%	0.00%

Particulars

Particulars	As at 31 March 2024		
	Number of shares	% of holding	% Change during the
Ajay Bhagwandas Tapadiya	5,814	3.23%	0.00%
Akhil Ranchoddas 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%
	52,189	28.99%	0.00%



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

As at 01 April 2023

Particulars	Number of shares	% of holding	% Change during the
Ajay Bhagwandas Tapadiya	5,814	3.23%	0.00%
Akhil Ranchoddas 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%
	52,189	28.99%	0.00%

21 Other Equity

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Capital Reserve	156.04	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	1,007.34	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 01 April 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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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 01 April 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 01 April 2023
Balance at the beginning of the year	1,007.34	662.79	351.47
adjustment at transition date	-	-	-
Add : Profit for the year	2,363.59	344.57	351.31
Balance at the end of the year	3,370.94	1,007.34	652.79

(E) Other Comprehensive Income

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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.



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Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

22 Borrowings (Refer note 50)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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	316.35
(ii) From Directors	25.31	-	-
(iii) From Related Parties	650.00	750.00	750.00
(iv) From Intercorporate	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 22.1)	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	23.53	23.53	23.53
- Current maturities of long term borrowings (refer note 22.1)	-	47.32	27.54
(ii) From Shareholders	23.53	70.85	51.07
- Current maturities of long term borrowings (refer note 22.1)	4,420.66	4,816.56	4,023.51
Total of Current Borrowing	8,805.15	9,175.29	8,215.09
Total (B)			
Total (A+B)			



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

22.1 Current maturities of long term borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

24 Other Non-Current Financial Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

25 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-Current			
Provision for employee benefits (Refer note 42)			
- 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	130.36	-
Total (B)	262.07	282.18	183.34
Total (A+B)	354.47	347.19	258.59



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

26 Trade Payables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 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	5,882.52	6,378.38

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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	-



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

26.2 Ageing schedule of trade payables

Ageing schedule as at 31 March 2025

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

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

Ageing schedule as at 01 April 2023

Ageing schedule as at 01 April 2023	Outstanding for following year from the date of payment					Total
	Unbilled dues	Not due	Less than a year	1-2 years	2-3 years	
(i) Undisputed -MSME	-	-	-	-	-	-
(ii) Undisputed -Others	-	-	5,789.52	424.61	115.74	42.85
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	2.64	3.03	-	-
Total	-	-	5,792.16	427.64	115.74	42.85
						6,378.39

27 Other Current Financial Liabilities

Particulars

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Payable for Employee	349.07	288.88	239.42
Total	349.07	288.88	239.42



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

28 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance from Customer	5,217.11	3,795.71	3,264.35
Statutory dues payable	698.70	688.06	435.09
Other liabilities			
Total	5,915.82	4,483.76	3,699.44

29 Current tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Income tax payable	354.98	-	-
Total	354.98	-	-



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

23 Leases - IND AS 116

The Company has lease contracts for Buildings used in its operations. Lease terms generally ranges between 1 and 5 years.

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

Short-term Lease Exemption

The Company has applied the exemption under paragraph 5 of Ind AS 116 – Leases, and has elected not to recognize lease liabilities and corresponding right-of-use assets for leases with a lease term of 12 months or less (short-term leases).

Instead, the lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The total lease expense recognized in the Statement of Profit and Loss for the year ended 31 March 2025 in respect of such short-term leases is ₹ 134.24 Lakhs (P.Y. ₹ 124.48 Lakhs).

A Lease liabilities

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at the beginning of the year	46.96	57.24	
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	137.59	46.96	57.24

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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 :

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Expense relating to short-term leases (included in other expenses)	134.24	124.48	100.88
Total	134.24	124.48	100.88



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

30 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers:	31,741.52	24,169.56
- Sale from manufacturing activities	24,263.78	21,317.92
- Sale of services	7,477.74	2,851.64
Other operating revenue	110.10	118.64
Total	31,851.62	24,288.20

A Information of disaggregated revenue as per Ind AS 115

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Based on Geographical markets		
- India	31,851.62	24,288.20
- Outside India	-	-
Total	31,851.62	24,288.20

A 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
Manufacturing Activities:		
Concrete sleepers	21,619.37	19,499.23
Provision for Escalation	(485.97)	(1,011.14)
M.S.Pipe Sale	3,130.38	2,829.83
	24,263.78	21,317.92
Services:		
Construction Services	5,490.27	1,080.38
Leasing Services	169.82	125.01
Transport Services	266.04	77.79
Consultancy Service	105.00	-
Other Manufacturing Services	1,324.41	1,479.66
Others	122.20	88.80
	7,477.74	2,851.64
Other operating revenue:		
Scrap	66.57	109.29
Miscellaneous Contract Materials	43.53	9.35
	110.10	118.64
	31,851.62	24,288.20

B Information about major customers

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

C Contract Balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	4,703.01	3,718.08
Contract Liabilities		
-Payments in advance of services	5,217.11	3,795.71
-Advance billings		



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Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue as per contracted price	31,851.62	24,288.20
Revenue from contract with customers	31,851.62	24,288.20

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

Particulars	As at 31 March 2025			Total
	Less than 1 year	1-3 years	More than 3 years	
Transaction price	28928.493	9,407.15		38335.647

Particulars	As at 31 March 2024			Total
	Less than 1 year	1-3 years	More than 3 years	
Transaction price	18750.298	17,228.86		35979.154

31 Other Income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	466.60	435.99
From banks	57.62	68.67
From associate concerns & companies	407.33	298.60
From Income Tax Refund	-	2.21
From others	1.65	66.51
Others	168.14	68.99
Rent	24.80	30.13
Business Support Service	137.08	-
Miscellaneous balance written back	0.10	29.76
Bad Debts Provision Written Back	-	-
Profit on Sale of property, plant and equipment	6.16	9.10
Dividend	0.00	-
Total	634.74	504.98

32 COST OF MATERIALS CONSUMED

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

33 Purchase of stock-in-trade

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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening stock	6,188.10	5,421.43
Finished goods	5,882.03	5,275.64
Work-in-Progress	306.07	145.78
Closing stock	9,070.05	6,188.10
Finished goods	8,444.39	5,882.03
Work-in-Progress	625.66	306.07
Net increase	(2,881.95)	(766.67)

35 Employee Benefit Expense

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

36 Finance Cost

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense	1,290.01	1,268.13
Borrowings	807.02	820.77
Trade payables (Other than acceptances)	385.88	349.24
On 0% Redeemable preference shares	30.96	28.41
Lease liability	5.45	4.86
Others	60.70	64.86
Other Borrowing Costs	131.71	175.93
Total	1,421.72	1,444.06

37 Depreciation and Amortisation Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, Plant and Equipment (Refer note 5)	701.21	885.94
Depreciation on Investment property (Refer note 7)	29.29	17.99
Amortization on Right of Use Assets (Refer note 6)	16.40	12.86
Total	746.90	916.79



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

38 Other Expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Stores & Consumable	1,438.75	792.85
Power & fuel	837.22	781.97
Rent	134.24	124.48
Repairs & maintenance - Building	142.02	40.19
Repairs & maintenance- Plant & machinery	364.05	307.15
Insurance	49.63	27.07
Rates & Taxes	50.01	14.15
Miscellaneous expenses	4,312.51	2,656.17
Labour charges	43.88	36.82
Operational cost of Windmill	123.72	105.22
Inspection & Testing	1,352.92	757.37
Transportation and Hiring	10.88	10.34
Printing & stationery	124.51	102.85
Professional & Consultancy Fees	104.73	67.44
Business promotion	49.00	18.59
Charity & donations	1.37	2.15
Advertisement	161.11	153.05
Travelling & Conveyance	142.96	105.12
Vehicle Expenses	19.40	13.18
Communication Expenses	36.45	14.07
Miscellaneous Balance Written Off	48.84	21.83
Liquidated Damages	8.15	11.28
Auditors remuneration	46.36	3.75
Brokerage & Commission	-	84.83
Share of Profit -under BOT	6.99	2.11
Bank Charges	128.38	90.99
Office & General expenses	99.43	26.23
Business Support Service	76.54	53.87
Reversal of Input Tax credit of GST	20.00	19.50
CSR Expenses	-	30.64
Provision for doubtful debts	146.58	115.15
Bad Debts	-	(30.64)
Reversal of provision for doubtful debts	(21.86)	(24.58)
Impairment (gain)/loss on Financial Assets	-	27.41
Sub-contract Expenses	79.12	-
Miscellaneous Balance Written Off	-	-
Total	10,137.89	6,562.60

38.1 Payment to Auditors

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor	6.30	6.80
Statutory Audit	-	-
In Other Capacity	1.25	1.25
Tax Audit	0.50	3.15
For other services	0.10	0.08
For Reimbursement of expenses	-	-
Total	8.15	11.28



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

39 Exceptional items

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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

40 Tax Expense

(A) Income tax expense:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	730.00	120.00
Adjustment of tax relating to earlier year	7.01	40.45
Deferred tax	46.90	(46.64)
Income tax expense reported in the statement of profit or loss	783.91	113.81

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

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

(C) Reconciliation of tax charge

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	3,147.49	458.37
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	792.16	115.36
Losses on which deferred taxes not recognised	47.00	(46.73)
Non-deductible expenses for tax purposes	328.49	289.66
Brought Unabsorbed Depreciation set off	-	-
Others	(56.31)	58.16
Allowance/considered separately	(349.87)	(344.70)
Previous year tax adjustment	7.01	40.45
Income from house property	2.79	5.31
Income tax expense	771.26	117.52

(D) Deferred Tax Assets (net)

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax assets	24.61	84.15	41.22
Deferred tax liability	-	-	-
Income tax expense reported in the statement of profit or loss	24.61	84.15	41.22



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

Particulars	As at 01 April 2022	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 01 April 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 (	298.66	-	-	-
Difference in carrying amount of Property, Plant and Equipment as per	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
Particulars	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	(1.53)	-	6.98
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	(16.28)	(0.09)	144.78
(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	39.22	3.71	84.15



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Particulars	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				
Disallowance u/s 40(a) / 43BH		(3.60)	-	3.38
Fair value of Investment	6.98	59.12	-	59.12
Exceptional expenses adjustment	0.30	-	0.10	0.40
Reversal of Provision for doubtful debts Impairment allowance (ECL)	89.52	(89.52)	-	-
Gratuity	8.47	(5.50)	-	2.97
Lease liability	37.68	(0.20)	-	37.48
	1.81	0.24	-	2.05
	144.78	(39.46)	0.10	105.41
(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				
	66.78	7.43		74.21
	60.62	7.43	12.75	80.80
Deferred tax liability (net)	84.15	(32.03)	12.85	24.61

(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.

Particulars

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Brought forward losses	-	-	-
Unabsorbed depreciation	-	-	-



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

41 Earnings per share (EPS)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company (in INR) (A)	2,363.59	344.57
Weighted average number of equity shares for basic and diluted EPS (refer note below) (B)	18,00,000	18,00,000
Basic earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	131.31	19.14
Diluted earning per share (INR) (Face value of Rs. 10/- per share) (A/B)	131.31	19.14

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.



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

42 Employee Benefits Obligations**(I) Defined contributions plans -Provident fund and others**

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident Fund	10.06	9.73
Provident fund-Site	34.30	27.47
ESIC	0.77	0.51
ESIC-Site	4.37	3.80
Gratuity fund	29.20	27.25
Total	78.70	68.76

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

The Company provides for gratuity benefit under a defined benefit retirement scheme (the "Gratuity Scheme") as laid out by the Payment of Gratuity (Amendment) Act, 2018 of India covering eligible employees i.e. an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

a) Statement of Assets and Liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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 01 April 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 01 April 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 01 April 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)



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Notes to financial statements
(Amount in Lakhs, unless otherwise stated)

Bifurcation of net liability

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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
Expenses recognised in the Statement of Profit and Loss		
Current service cost	20.75	18.27
Interest cost	20.81	19.37
Past service cost	-	-
Expected return on plan asset	(12.35)	(10.38)
Total expenses recognised in the Statement of Profit and Loss	29.20	27.25
(Gain)/Loss recognised in the Other Comprehensive Income		
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	-	-
- change in financial assumptions	-	-
- experience variance (i.e. actual experiences vs assumptions)	38.76	(14.95)
- return on plan assets (excluding Interest)	11.90	(0.14)
Components of defined benefit costs/(income) recognised in Other Comprehensive Income	50.65	(15.10)

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

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

d) Maturity Profile of Defined Benefit Obligation

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

(iii) Compensated absences

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



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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:
- An amount of Rs 1.02 (P. Y. 1.02) lakhs withheld by railways against its claim for certain recoveries, not acknowledged by the company as debt. The total amount of proposed recoveries is unascertainable. The company has obtained a stay order from the competent court against the said recoveries. Pursuant to order by the Hon. High Court at Mumbai, the Company has submitted its claims to the sole arbitrator appointed by Railways as per the court order dated 17/09/2009. The arbitration proceedings are under process.
 - Income Tax for various assessment years in appeals Rs.156.30 Lakhs.
 - Counter Guarantees given by the company in favour of the Banks against guarantees issued by the banks in favour of customers for and on behalf of the company Rs.2265.53 Lakhs (P. Y. Rs.2275.16 Lakhs)
 - 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 01 April 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.

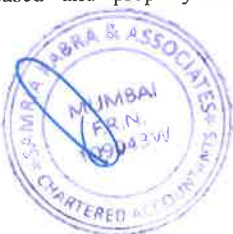
44 Claims

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

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

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

- 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.



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48 Related party disclosures

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

Relationship	Name of Related Party
Directors and Key Management Personnel (KMP)	Brij Bhagwandas Tapadiya- Director Ajay Bhagwandas Tapadiya- Director Pavan Vitthaldas Tapadiya- Director Natraj Gopikishan Ladda- Director Rajgopal Gilada- Director
Related Parties	Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence Ajay Constructions Mangal Construction Mangal Reality Mangal Trading Company Prestress Wire Industries Prestress Steel LLP Radhakrushna Agro Industries Raghvendra Rail Infrastructure Pvt Ltd Samruddhi Industries Shri Ajay Tapadiya - HUF Shri Brij Tapadiya - HUF Shri Yash Tapadiya - HUF Siddhi Ferrous Private Limited Gita Gazebo Infra Pvt.Ltd. Gopal Cement Spun Pipe Works Piyansh Handling & Cartage Samrat Wires Pvt Ltd Site Enterprises Natraj Udyog Raak Biocorp Shankarlal Gilada & Sons Pvt. Ltd. Natraj Prestress Concrete Pvt Ltd Jethmal Radhakishan & Sons LLP Relative of Director: 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

a) Directors and Key Management Person Compensation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Brij Tapadiya	60.00	13.00
Natraj Laddha	61.70	52.00
Ajay Tapadiya	36.00	9.00
Pavan Tapadiya	3.60	3.60
Rajgopal Gilada	-	9.00
Total Managerial Remuneration	161.30	86.60



b) Transactions with related parties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases of goods		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Prestress Steel PPL / Prestress Wire Industries	2,514.30	1,123.37
Radhakrushna Agro Industries	9.43	10.07
Raghvendra Rail Infrastructure P Ltd.	64.68	145.36
Siddhi Ferrous Private Limited	721.74	759.30
Raak Biocorp	111.29	-
Sale of goods		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Gita Gazebo Infra Pvt.Ltd.	1.31	2.45
Samruddhi Industries	3,037.89	3,144.89
Raghvendra Rail Infrastructure Pvt. Ltd.	52.40	123.43
Site Enterprises	-	-
Purchase of property, plant and equipment		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Raghvendra Rail Infrastructure Pvt. Ltd.	-	11.10
Key Management Personnel		
Brij Tapadiya	1,096.22	-
Sale of property, plant and equipment		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Raghvendra Rail Infrastructure Pvt. Ltd.	7.89	46.97
Reimbursement of Expenses paid		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Ajay Constructions	-	9.89
Samruddhi Industries	45.34	52.60
Reimbursement of Expenses received		
(Including share in common expenses)		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Natraj Udyog	0.90	-
Samruddhi Industries	70.48	4.80
Ajay Constructions	1.80	-
Samrat Wires Pvt Ltd	4.96	4.96
Raghvendra Rail Infrastructure Pvt Ltd	56.64	9.88
Gita Gazebo Infra Pvt.Ltd.	-	0.94
Prestress Steel LLP	0.53	-
Key Management Personnel		
Ajay Tapadiya	2.77	-
Brij Tapadiya	2.56	-
Hiring/Transport Charges Paid		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Piyansh Handling & Cartage	303.13	138.79
Raghvendra Rail Infrastructure Pvt Ltd	-	4.30
Job Work Charges Received		
Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence		
Smaruddhi Industries	798.16	386.40



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Vishal Nirmiti Private Limited

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Notes to financial statements

(All amounts are in INR Lakhs except per share data or as otherwise stated)

Salary**Relatives of Key Management Personnel**

Shankarlal Gilada	-	-
Vithaldas Tapadiya	-	1.50
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**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Ajay Tapadiya	0.35	-
Prestress Wire Industries	228.20	114.65
Siddhi Ferrous Private Limited	169.34	170.15
Shankarlal Gilada & Sons Pvt. Ltd.	22.54	-
Natraj Prestress Concrete Pvt Ltd	2.50	-

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

Jethmal Radhakishan & Sons LLP	407.32	298.61
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Rent Paid**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Ajay Tapadiya - HUF	4.80	4.80
Brij Tapadiya - HUF	4.80	4.80
Yash Tapadiya - HUF	4.80	4.80
Ajay Constructions	6.00	6.00
Samruddhi Industries	31.46	26.01
Mangal Construction	0.90	0.90
Site Enterprises	3.40	-
Key Management Personnel		
Brij Tapadiya	15.00	15.00
Pavan Tapadiya	7.56	6.76
Relatives of Key Management Personnel		
Preeti Tapadiya	3.60	3.60

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

Raghvendra Rail Infrastructure Pvt Ltd	7.00	-
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Share of Profit paid**Enterprise under Control or Enterprise over which Key Managerial Personnel/Relatives of the Key Managerial Persons have Significant Influence**

Mangal Reality	-	84.83
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c) Outstanding balances of related parties

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivable			
Ajay Constructions	-	-	1.48
Gita Gazebo Infra Pvt. Ltd.	-	0.04	-
Natraj Udyog	0.17	-	-
Raghvendra Rail Infrastructure Pvt. Ltd.	88.89	93.15	527.99
Samrat Wires Pvt Ltd	0.81	0.81	-
Samruddhi Industries	418.76	0.60	73.97
Advance from Customers			
Ajay Constructions	-	14.39	-
Raghvendra Rail Infrastructure Pvt. Ltd.	8.01	-	-
Samruddhi Industries	-	51.20	-



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Notes to financial statements

(All amounts are in INR Lakhs except per share data or as otherwise stated)

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 Pvt Ltd	52.48	-	-
Piyansh Handling & Cartage	89.00	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 Pvt. Ltd.	-	-	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 Pvt. Ltd.	-	-	13.13

Advance to employees

Ajay Tapadiya	0.00	-	-
Akhil Tapadiya	0.86	-	-

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
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Unsecured Loans

Prestress Steel LLP	650.00	750.00	750.00
Siddhi Ferrous Private Limited	650.00	750.00	750.00



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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

49 Segment reporting

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

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

Segment information:
IND AS 108 Disclosure

Sr	Particulars	(Rs. In Lakhs)	
		For the year ended 31 March 2025	For the year ended 31 March 2024
i	Segment Revenue		
	A) External Revenue		
	Manufacturing Division	24,263.78	21,317.92
	Service Division	7,477.74	2,851.64
	Other unallocable	110.10	118.64
	B) Inter Segment Revenue	-	-
	Total	31,851.62	24,288.19
ii	Segment Expenses		
	Manufacturing Division	21,394.68	19,413.12
	Service Division	5,736.28	3,107.09
	Other unallocable	2,240.94	1,814.60
	Total	29,371.90	24,334.81
iii	Segment Results Profit / (Loss)		
	Manufacturing Division	2,985.11	1,904.76
	Service Division	1,630.55	(255.38)
	Other unallocable	(2,135.94)	(1,695.96)
	Other Income	634.74	504.98
	Exceptional Items	33.03	0.00
	Total	3,147.49	458.41

Sr	Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
iv	Segment Assets			
	Manufacturing Division	19107.97	13058.05	15555.88
	Service Division	8903.20	5964.86	3466.59
	Other unallocable	1649.81	5180.85	3427.97
	Total	29,660.98	24,203.76	22,450.45
v	Segment Liabilities			
	Manufacturing Division	13035.03	10338.04	10,645.06
	Service Division	1845.46	1914.29	1,168.18
	Other unallocable	8624.27	8095.10	7,137.19
	Total	23,504.76	20,347.44	18,950.43



Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

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

2 Cash Credit and Term Loan facility

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

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

(b) 401, 4th Floor, Plot No.96, Corp House No.280, City S No. 652 Sheet No. 32/28/II, Mouza Lendra, East High Court Road, Ramadaspath, Nagpur, Owned by Suyash Mart Private Limited & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.

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

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

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

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

(Rs. In Lakhs)

Loan Type	As at 31 March 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**1 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:

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

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

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

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

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

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

3 Second pari-passu charge on fixed assets of the Company with other banks under MBA.**4 GECL Loans secured by Second Pari Passu Charge on Current Assets of the Company with other banks under MBA and extension of charge on the properties mentioned at Sr No 2 (a) to 2 (f) above****C Cash Credit & Equipment Term Loan facility with HDFC Bank****1 Cash Credit**

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

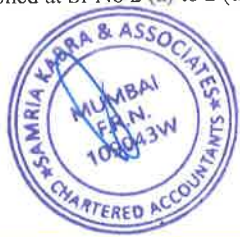
2 Further secured by Exclusive charge by way of equitable mortgage on:

(a) Land & Building of Factory Near Bankhedi Railway Station, Bankhedi, Pipriya, Dist Hoshangabad, owned by Company

(b) Offices No 206 & 207, 2nd floor, Devavrata Premises Co-op Society, Vashi, Navi Mumbai- 400 705, owned by Company

(c) Office No 303, Elphinstone House, 17, Murzban Road, Mumbai - 400 001, owned by Company

(d) Flat No 702, Anant Building, Vashi, Navi Mumbai owned by Shri Ajay Tapadiya

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

5 **Repayment Schedule of Vehicle / Equipment Loans from HDFC Bank :** (Rs. In Lakhs)

Loan Type	As at 31 March 2025	EMI Rs.	Rate of Interest	Loan Start	EMI Start	Loan Maturity	Security
Equipment	5.70	0.65	7.50%	Dec-21	Jan-22	Dec-25	Hypothecation
Equipment	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 Pvt. Ltd. & Corporate Guarantee of M/s Suyash Mart Pvt. Ltd.
 - Mutual Funds in the name of Shri Brij Tapadiya, Shri Ajay Tapadiya, Shri Pavan Tapadiya & Late Shri Yash Tapadiya
- Second pari-passu charge on fixed assets of the Company with other banks under MBA

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

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

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

Loan Type	As at 31 March 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:

(Rs. In Lakhs)

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 :

(Rs. In Lakhs)

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	8.94%	Nov-22	Nov-22	Sep-25	Hypothecation
Equipment Loan	0.00	0.46	7.68%	Oct-23	Nov-23	Sep-26	Hypothecation

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

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



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Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

51 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
(i) Gross amount required to be spent by the company	19.09	15.47
(ii) Total of previous years shortfall/(Excess)	(4.82)	(0.79)
(iii) Net amount payable in subsequent year	14.27	14.68
(iv) Amount of expenditure incurred in subsequent year	20.00	19.50
(v) Shortfall/(Excess) Spent at the end of the year	(5.73)	(4.82)
(vi) Nature of CSR activities	Supporting old age homes through distribution of food and other essentials, Distribution of ration to economically weaker sections of society, providing stationery and learning materials to underprivileged school children, Undertaking plantation drives in schools located in economically weaker areas.	
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard		



Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

52 Fair Value Measurement

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Financial assets valued at amortized cost			
Investment in unquoted Equity			
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	319.67	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	916.65	691.48
Cash and cash equivalents	19.73	23.16	141.46
Total financial assets measured at Cost	7,898.48	8,056.98	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	8,058.20	7,463.67

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Measured at amortized cost			
Borrowings	8,805.15	9,175.29	8,215.09
Lease liabilities	137.59	46.95	57.24
Trade Payable	7,464.41	5,882.52	6,378.38
Other Financial liabilities	472.35	411.71	341.69
Total financial liabilities measured at amortised cost	16,879.50	15,516.48	14,992.40

C Fair value

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

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



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Vishal Nirmiti Private Limited

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Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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, categorized into Levels 1 to 3 based on the degree to which the fair value is observable.

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

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

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

(Amount in Lakhs)			
Particulars	Level1	Level2	Level3 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 year ended 31st March, 2025, 31st March, 2024 and 1st April, 2023.



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Vishal Nirmitt Private Limited

CIN:U01122MH1994PTC185445

Notes to financial statements*(Amount in Lakhs, unless otherwise stated)***53 Financial risk management**

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

A Liquidity Risk

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

(i) Maturities of financial liabilities

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

Particulars	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

Particulars	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

Particulars	As at 01 April 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	-	5,792.16	586.23	-	6,378.38
Other financial liabilities	-	239.42	-	-	239.42
Total	-	10,065.37	4,927.04	-	14,992.40



Signature

Signature

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Notes to financial statements*(Amount in Lakhs, unless otherwise stated)***B Interest Rate Risk**

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

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

Exposure to interest rate risk

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 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.



Vishal Nirmiti Private Limited

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Notes to financial statements*(Amount in Lakhs, unless otherwise stated)***54 Capital management policies and procedures**

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

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

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

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total Equity (i)	6,156.22	3,856.33	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)	14,162.17	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 April 1, 2023.



Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

55 Ratios

Ratio Variance Analysis for the year ended 31 March, 2025, 2024 and 2023

Ratios	Numerator	Denominator	% change				Reason for variance (in excess of +/- 25%)	
			31-Mar-25	31-Mar-24	31-Mar-23	Ratio	FY 24-25	FY 23-24
(a) Current Ratio (times)	Current Assets	Current Liabilities	1.09	1.14	1.13	Ratio	-4.58%	0.51%
(b) Debt-Equity Ratio (times)	Total debt	Total equity	1.43	2.38	2.35	Ratio	-39.89%	1.37%
(c) Debt Service Coverage Ratio (times)	Earning for debt service	Debt Service	2.41	1.55	0.96	Ratio	54.72%	62.73%
(d) Return on Equity Ratio (%)	Profit after tax less pref. Dividend	Average total equity	47.21%	9.37%	9.01%	Ratio	403.98%	3.95%
(e) Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	2.28	2.37	2.45	Ratio	-3.83%	-3.29%
(f) Trade Receivables Turnover Ratio (times)	Credit Sales	Average Trade Receivables	7.56	5.70	5.13	Ratio	32.65%	11.18%
(g) Trade Payables Turnover Ratio (times)	Cost of material consumed+ Purchase of stock-in-trade+Change in Inventories	Average Trade Payables	3.23	2.95	2.91	Ratio	9.76%	1.10%
(h) Net Capital Turnover Ratio (times)	Revenue from operations	Working Capital	19.78	11.18	13.89	Ratio	76.89%	-19.54%
(i) Net Profit Ratio (%)	Net profit after tax	Revenue from operations	7.42%	1.42%	1.13%	Ratio	423.07%	25.54%
(j) Return on Capital Employed (%)	EBIT	Capital employed	30.32%	14.60%	17.09%	Ratio	107.69%	-14.58%
(k) Return on Investment (%)	Income from investments(##)	Average current investments(##)	NA	NA	NA	Ratio	NA	NA



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Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445

Notes to financial statements

(Amount in Lakhs, unless otherwise stated)

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

Without specifying any terms or period of repayment-

Loans given by the Company

Sno.	Name of the Related party	Rate of Interest	Due date	Secured/Unsecured	As at 31 March 2025	% of total	As at 31 March 2024	% of total	As at 01 April 2023	% of total
1	Jethmal Radhakishan and Sons LLP	10.5%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 does not have any Intangible Assets, thus, disclosures relating to revaluation of Intangible Assets is not applicable.

iv. Details of benami property held

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

v. Wilful Defaulter

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

vi. Monthly Returns

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

vii. Relationship with struck off companies

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

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

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

ix. Compliance with number of layers of companies

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

x. Compliance with approved Scheme(s) of Arrangements

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

xi Undisclosed income

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

xii Details of Crypto Currency or Virtual Currency

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

57 Subsequent Event

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

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

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

60 These financial statements have been approved for issue by the board of directors at its meeting held on 29th August,2025

As per our report of even date attached

For Samria Kabra & Associates

Chartered Accountants

FRN: 105047W



CA D S Kabra

Partner

Membership No: 17741



Place: Mumbai

Date: 29-08-2025

For and on behalf of the Board of Directors

Vishal Nirmiti Private Limited

CIN:U01122MH1994PTC185445



Brij Tapadiya

Director

DIN-00468346

Place: Mumbai

Date: 29-08-2025



Ajay Tapadiya

Director

DIN-00468241

Place: Mumbai

Date: 29-08-2025