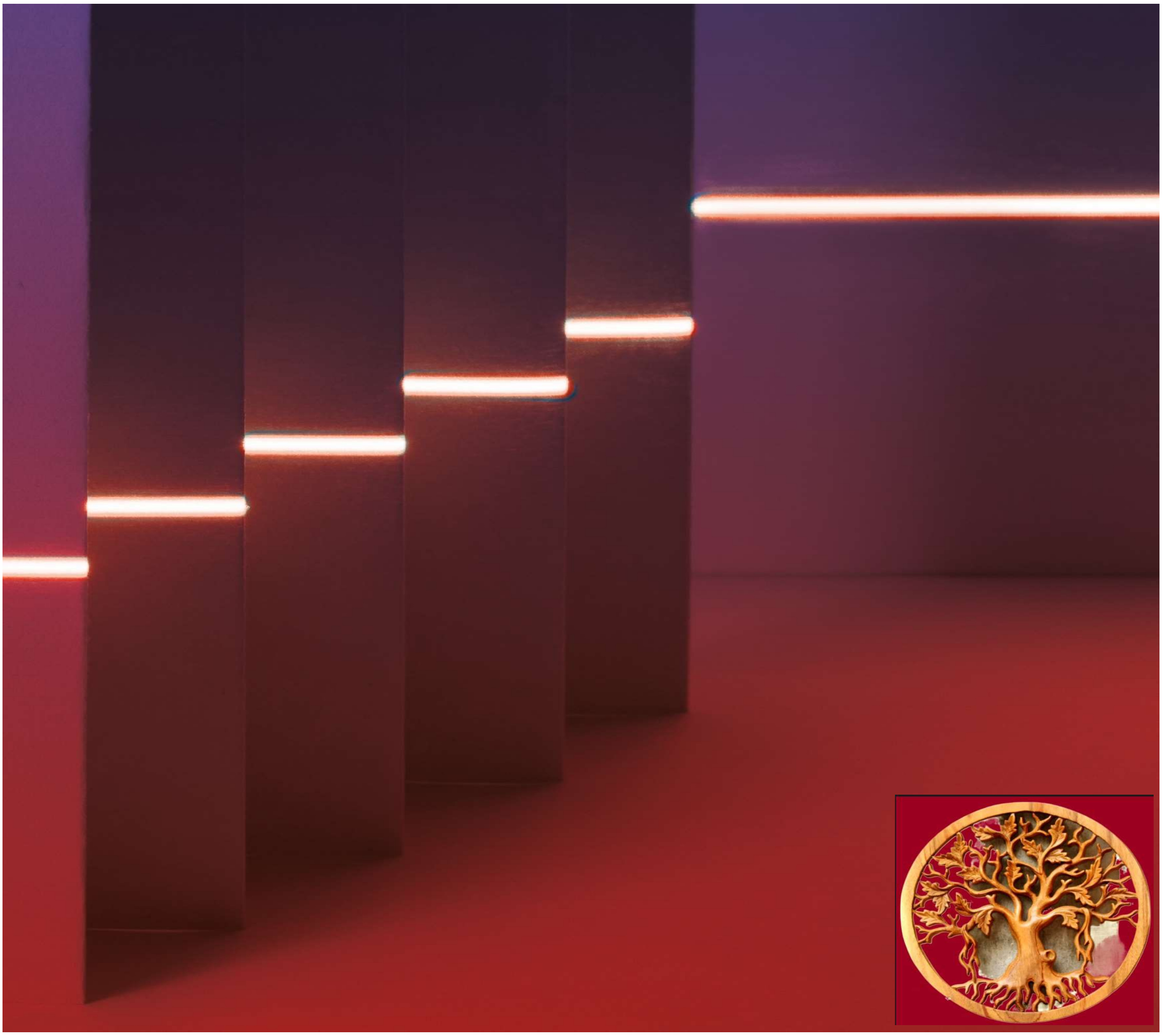

Standalone Financial Statements

Year ended 31st March 2025

Tirupati Reels Private Limited

Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797
Standalone Financial Statements for the year ended 31 March, 2025

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797
STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(₹ lakhs)

	Notes	As at 31 MARCH 2025	As at 31 MARCH 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	7,490.03	3,014.59
Capital work-in-progress	3	693.56	3,939.30
Intangible Assets	3A	36.18	54.35
Right of use assets	4	138.46	26.21
Financial assets			
(a) Other financial assets	5A	973.44	411.84
Non-current tax assets	6D	0.07	-
Other Non-current assets	12A	1,174.53	239.55
		10,506.27	**7,685.83**
Current assets			
Inventories	7	5,209.11	3,429.81
Financial assets			
(a) Investments	8	452.31	380.90
(b) Trade receivables	9	1,733.43	202.97
(c) Cash and cash equivalents	10	40.99	34.26
(d) Bank balance other than cash and cash equivalents	11	683.14	1,022.06
(e) Other financial assets	5B	66.54	15.47
Other current assets	12B	382.03	401.79
		8,567.55	**5,487.26**
Total assets		**19,073.82**	**13,173.09**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	600.00	600.00
(b) Other equity	14	5,046.18	3,779.97
		5,646.18	**4,379.97**
Liabilities			
Non-current liabilities			
Financial liabilities			
(a) Borrowings	15A	4,166.18	2,260.44
(b) Lease Liabilities	16A	129.62	19.40
Provisions	17A	63.58	43.12
Other Non current liabilities	20A	410.06	413.74
Deferred tax liabilities (net)	6F	298.57	218.36
		5,068.01	**2,955.07**
Current Liabilities			
Financial liabilities			
(a) Borrowings	15B	6,696.81	3,658.01
(b) Lease Liabilities	16B	14.27	9.31
(c) Trade payables	18		
Total outstanding dues of micro enterprises and small enterprises		299.10	78.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,143.46	1,642.25
(d) Other financial liabilities	19	143.91	51.60
Other current liabilities	20B	53.05	373.84
Provisions	17B	9.03	5.82
Current tax liabilities (net)	6D	-	18.40
		8,359.63	**5,838.06**
Total equity and liabilities		**19,073.82**	**13,173.09**
Corporate information and summary of material accounting policies	1 & 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2025.04.26 20:21:16 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 26 April 2025
Place : New Delhi

For and on behalf of the Board of Directors of
TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797

RISHIKESH SURESH RAJURKAR
Digitally signed by RISHIKESH SURESH RAJURKAR
Date: 2025.04.26 19:50:29 +05'30'

Rishikesh Suresh Rajurkar
Director
DIN : 07109072

Date : 26 April 2025
Place : Halol

PRATIK JAJODIA
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Date: 2025.04.26 19:39:20 +05'30'

Pratik Jajodia
Director
DIN : 06392340

Date : 26 April 2025
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
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Date: 2025.04.26 20:06:01 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 26 April 2025
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH 2025

(₹ lakhs)

	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
INCOME			
Revenue from operations	21	19,736.37	15,293.20
Other income	22	101.60	231.29
Total income		**19,837.97**	**15,524.49**
EXPENSES			
Cost of materials consumed	23	12,755.82	9,345.24
Purchases of traded goods	24	1,544.04	1,826.10
Changes in inventories of finished goods, traded goods and work-in-progress	25	(702.06)	(57.91)
Employee benefits expense	26	1,225.19	787.31
Finance cost	27	491.26	330.02
Depreciation and amortisation expense	28	395.17	214.55
Other expenses	29	2,439.12	1,758.08
Total expenses		**18,148.55**	**14,203.40**
Profit before tax		**1,689.42**	**1,321.09**
Tax expenses			
Current tax		347.59	340.58
Deferred tax (credit)/charge		79.06	6.11
Total tax expense		**426.65**	**346.68**
Profit for the year		**1,262.77**	**974.40**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		4.60	(4.90)
Income Tax relating to items that will not be reclassified to Profit or Loss		(1.16)	1.23
Other comprehensive income for the year, net of tax		**3.44**	**(3.67)**
Total comprehensive income for the year, net of tax		**1,266.21**	**970.74**
Earnings per share			
Basic (Face value ₹ 10 each)	30	21.05	16.24
Diluted (Face value ₹ 10 each)	30	21.05	16.24
Weighted average equity shares used in computing earnings per equity share			
Basic (Face value ₹ 10 each)	30	60,00,000	60,00,000
Diluted (Face value ₹ 10 each)	30	60,00,000	60,00,000
Corporate information and summary of material accounting policies	1 & 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
Date: 2025.04.26 20:22:13 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 26 April 2025
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

RISHIKESH SURESH RAJURKAR
Digitally signed by RISHIKESH SURESH RAJURKAR
Date: 2025.04.26 19:58:19 +05'30'

Rishikesh Suresh Rajurkar
Director
DIN : 07109072

Date : 26 April 2025
Place : Halol

PRATIK JAJODIA
Digitally signed by PRATIK JAJODIA
Date: 2025.04.26 19:40:17 +05'30'

Pratik Jajodia
Director
DIN : 06392340

Date : 26 April 2025
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
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Date: 2025.04.26 20:08:24 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 26 April 2025
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797
STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(A) Equity Share Capital

(₹ lakhs)

	31 Mar 2025	31 March 2024
Balance at the beginning of the year	**600.00**	**600.00**
Issue of equity share during the year	-	-
Balance at the end of the year	**600.00**	**600.00**

(B) Other Equity

(₹ lakhs)

	Retained earnings	Total other equity
As at 1 April 2023	**2,809.23**	**2,809.23**
Profit after tax for the year	974.40	974.40
Items of OCI for the year, net of tax		
Re-measurement gains / (losses) on defined benefit plans	(3.67)	(3.67)
As at 31 March 2024	**3,779.97**	**3,779.97**
Profit after tax for the year	1,262.77	1,262.77
Items of OCI for the year, net of tax		
Re-measurement gains / (losses) on defined benefit plans	3.44	3.44
As at 31 March 2025	**5,046.18**	**5,046.18**
Corporate Information and summary of material accounting policies	1 & 2	
Contingent liabilities and commitments	31	
Other notes to accounts	32	

Refer note 14 for nature and purpose of reserves.

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
DN: c=IN, o=Personal, title=5166, pseudonym=07ecef5dadab4e99bd05dc427c0afa76, 2.5.4.20=1d7ebafb6fec521cd48db26c01778db546d646fe9d060348dd9d08a981090151, postalCode=110024, st=Delhi, serialNumber=94d2b40c63562b23b8817940f30f41a102c9bfc10359ada2852bac494bd9e6d7, cn=Mukesh Kumar Thakur
Date: 2025.04.26 20:22:41 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 26 April 2025
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

RISHIKESH SURESH RAJURKAR
Digitally signed by RISHIKESH SURESH RAJURKAR
Date: 2025.04.26 19:59:05 +05'30'

Rishikesh Suresh Rajurkar
Director
DIN : 07109072

Date : 26 April 2025
Place : Halol

PRATIK JAJODIA
Digitally signed by PRATIK JAJODIA
Date: 2025.04.26 19:40:37 +05'30'

Pratik Jajodia
Director
DIN : 06392340

Date : 26 April 2025
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
Digitally signed by PRADEEP GHANSHYAM RATNANI
Date: 2025.04.26 20:12:41 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 26 April 2025
Place : Gandhidham

TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Accounting policy

Cash flows are reported using the indirect method as set out in Ind AS 7, 'Statement of Cash Flows', whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purposes of cash flow statement cash and cash equivalents consist of cash on hand and balance with banks net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		1,689.42	1,321.09
Adjustments for :			
Depreciation and amortisation expense		395.17	214.55
Gain on redemption of investment		(11.35)	(0.28)
Income on government grants		(3.68)	-
Interest income		(64.79)	(76.43)
Finance Cost		491.26	330.02
Fair valuation Mark-To-Market (gain)/loss ('MTM') of derivatives & Mutual Funds		(14.86)	4.80
Unrealised foreign exchange (gain)/loss		124.80	(121.82)
Sundry balances written-off		-	0.75
Operating profit before working capital changes		**2,605.96**	**1,672.68**
Movements in working capital :			
(Increase)/Decrease in trade receivables		(1,530.46)	303.96
(Increase)/Decrease in inventories		(1,779.29)	(1,146.10)
(Increase)/Decrease in non-financial assets		19.76	(2.70)
(Increase)/Decrease in financial assets		(8.94)	(242.93)
Increase/(Decrease) in trade payables		(403.03)	937.75
Increase/(Decrease) in non-financial liabilities		(324.47)	757.37
Increase/(Decrease) in financial liabilities and provisions		76.41	26.66
Cash generated from (Used in) operations		**(1,344.06)**	**2,306.69**
Income tax paid (net of refunds)		(349.23)	(312.68)
Net cash (used)/generated from operating activities (A)		**(1,693.29)**	**1,994.01**
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment (including CWIP)		(2,528.94)	(4,042.35)
Purchase of other intangible (including WIP)		(0.17)	(31.68)
Investment in mutual funds		(3,868.31)	(481.15)
Proceeds from sale of mutual funds		3,804.95	100.25
Bank deposit placed		(1,468.05)	(4,949.70)
Bank deposit matured		1,245.47	5,786.70
Interest received		37.42	72.99
Net cash generated/(used) in investing activities (B)		**(2,777.63)**	**(3,544.95)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal portion of lease liabilities		(9.67)	(18.53)
Payment of interest on lease liabilities		(5.53)	(3.42)
Repayment of long term borrowings		(668.66)	(477.87)
Proceeds from long term borrowings		3,069.17	2,317.48
Proceeds / (Repayment) of short term borrowings		2,544.03	103.05
Interest and other finance cost paid		(451.69)	(339.90)
Net cash generated from financing activities (C)		**4,477.65**	**1,580.81**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**6.73**	**29.87**
Cash and cash equivalents at the beginning of the year		34.26	4.39
Cash and cash equivalents at end of the year (Refer below note (i))		**40.99**	**34.26**
Supplementary Information (Note i)			
(a) Cash transaction from operating activities :			
Spent towards Corporate Social Responsibility		21.43	16.71
(b) Non-Cash Transactions from Investing and Financing Activities:			
Acquisition of property, plant and equipment by means of EPCG-Government Grant.		-	413.74
(c) Acquisition of right of use assets		122.80	-
(d) Cash and cash equivalents comprises of			
Balance with Banks			
In current accounts		38.73	33.90
Cash in hand		2.26	0.36
Cash and cash equivalents (Refer note 10)		**40.99**	**34.26**
Cash credit from bank (secured)		-	-
Cash and cash equivalents in Cash Flow Statement		**40.99**	**34.26**
Net debt reconciliation		Refer note no. 15	
Net lease liabilities reconciliation		Refer note no. 4	
Corporate information and summary of material accounting policies	1 & 2		
Contingent liabilities and commitments	31		
Other notes to accounts	32		

The accompanying notes are an integral part of the Standalone Financial Statements

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur
Digitally signed by Mukesh Kumar Thakur
DN: c=IN, o=Personal, title=5166, pseudonym=07ecef5dadab4e99bd05dc427c0afa76, 2.5.4.20=1d7ebafb6fec521cd48db26c01778db546d646fe9d060348dd9d08a981090151, postalCode=110024, st=Delhi, serialNumber=94d2b40c63562b23b8817940f30f41a102c9bfc10359ada2852bac494bd9e6d7, cn=Mukesh Kumar Thakur
Date: 2025.04.26 20:23:12 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 26 April 2025
Place : New Delhi

For and on behalf of the Board of Directors of
Tirupati Reels Private Limited
CIN: U20232DL2015PTC275797

RISHIKESH SURESH RAJURKAR
Digitally signed by RISHIKESH SURESH RAJURKAR
Date: 2025.04.26 20:00:01 +05'30'

Rishikesh Suresh Rajurkar
Director
DIN : 07109072

Date : 26 April 2025
Place : Halol

PRATIK JAJODIA
Digitally signed by PRATIK JAJODIA
Date: 2025.04.26 19:40:52 +05'30'

Pratik Jajodia
Director
DIN : 06392340

Date : 26 April 2025
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI
Digitally signed by PRADEEP GHANSHYAM RATNANI
Date: 2025.04.26 20:13:16 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096

Date : 26 April 2025
Place : Gandhidham

1. Corporate Information

Tirupati Reels Private Limited (the 'Company') is a Private Limited Company (CIN : U2023DL2015PTC27597) domiciled in India and incorporated under the provisions of the Companies Act, 2013.

The Registered office of the company is situated at E-107, First Floor, Greater Kailash, New Delhi -110048.
The Company is the manufacturers & traders of Wooden Pallets, Outer Laggings,Cable Drums & other allied wooden products.
The Board of Directors approved the Standalone Financial Statements for the year ended March 31, 2025 and authorised for issue on April 26, 2025.

2. Summary of Material Accounting Policies

A) Basis of Operation :

(i) Statement of Compliance :
The Company prepares its Standalone Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.These Standalone financial statements includes Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2025, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

(ii) Basis of Measurement :
The Standalone Financial Statements for the year ended 31 March 2025 has been prepared on an accrual basis and a historical cost convention, except for the following financial assets and liabilities which have been measured at fair value or at amortized cost at the end of each reporting year :
(a) Derivative financial instruments
(b) Certain financial assets and liabilities (refer accounting policy regarding financial instruments Note No 32.2)
(c) Net defined benefit plan (Refer note 26 for accounting policy)

In addition, the carrying values of recognised assets and liabilities designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in the fair values attributable to the risks that are being hedged in effective hedge relationships.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended 31 March 2024, except for adoption of new standard or any pronouncements effective from 1 April 2024.

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

(iii) Classification of Current / Non-Current Assets and Liabilities :
The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle :
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(iv) Functional and Presentation Currency :
These financial statements are presented in Indian Rupees (₹) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

B) Use of Estimates and Judgments :-

In the course of applying the policies outlined in all notes, the Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Estimates and assumptions
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements :

(i) Revenue Recognition
The Company applied judgements that significantly affect the determination of the amount and timing of revenue from contracts at a point in time with customers, such as identifying performance obligations in a sales transactions.

(ii) Useful lives of property, plant and equipment
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in current and future year.

(iii) Provisions
The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.The timing of recognition requires application of judgment to existing facts and circumstances which may be subject to change.

(iv) Fair value measurement of financial instruments
When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (Refer note 32.2 for accounting policy on Fair value measurement of financial instruments).

(v) Foreign Currency Transactions / Translations
Transactions in currencies other than Company's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the date of transaction. At the end of the year, monetary items denominated in foreign currencies are reported using the exchange rate prevailing as at reporting date. Non-monetary items denominated in foreign currencies which are carried in terms of historical cost are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on translating monetary items at the exchange rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or expenses in the year in which they arise.

(vi) Impairment of Non-Financial Assets
The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds it recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions.The estimated cash flows are developed using internal forecasts.The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/CGU.

(vii) Employee Benefits
The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

i) Assessment of Lease term
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 judgment 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 specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

ii) Provision for Income Tax and Deferred Tax Assets

The Company uses estimates and judgments based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgment to reassess the carrying amount of deferred tax assets at the end of the year.

iii) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. Contingent assets are neither recognized nor disclosed in the financial statements.

C) New and amended standards
There were no new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules applicable to the Company.Therefore, the Company has not applied any standards and amendments for the first time in the financial year ended 31 March 2025.

D) The material accounting policy information used in preparation of the standalone financial statements have been discussed in the respective notes.

3. Property, plant and equipment

Accounting policy

(i) Property, plant and equipment's are stated at cost, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the year during which such expenses are incurred.

(iii) Capital work-in-progress comprises of property & plant and equipment that are not ready for their intended use at the end of year and are carried at cost comprising direct costs, related incidental expenses, and other directly attributable costs and borrowing costs if any.

(iv) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & Loss when the asset is derecognized.

(v) Depreciation on Property, plant and equipment's is calculated on pro rata basis on straight-line method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows :

Assets	Useful Life
Buildings	30-60 Years
Plant & equipments	15 Years
Electrical installations	10 Years
Furniture & fixtures	10 Years
Office equipments	3-5 Years
Vehicles	8-10 Years
Leasehold improvements	5 Years

(vi) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted prospectively. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

(vii) Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under 'Capital work-in-progress'.

(viii) Repairs and maintenance costs are recognized in the Statement of Profit and Loss when incurred.

(ix) On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 1 April 2015 measured as per the previous GAAP and used that carrying value as the deemed cost of the property, plant and equipment.

The changes in the carrying value of Property, plant and equipment for the year ended 31 Mar 2025 are as follows : (₹ lakhs)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total	CWIP Intangible	CWIP Tangible
Gross carrying value (at cost)											
As at 01 April 2024	442.18	975.72	2,390.56	60.65	20.67	105.72	25.69	16.64	**4,037.83**	-	3,939.30
Additions	-	2,624.53	2,068.95	19.12	53.00	48.47	25.62	-	**4,839.69**	-	1,553.20
Disposals/Adjustment	-	-	-	-	(14.01)	(9.80)	-	-	**(23.81)**	-	-
Transfer (Refer below note "d')	-	-	-	-	-	-	-	-	-	-	(4,798.94)
As at 31 Mar 2025	**442.18**	**3,600.25**	**4,459.51**	**79.77**	**59.66**	**144.39**	**51.31**	**16.64**	**8,853.71**	**-**	**693.56**
Accumulated Depreciation											
As at 01 April 2024	-	189.80	733.52	38.81	8.79	37.29	8.82	6.22	**1,023.24**	-	-
Depreciation charge for the year	-	63.07	250.16	6.69	7.70	29.36	3.94	3.34	**364.25**	-	-
Disposals/Adjustment	-	-	-	-	(14.01)	(9.80)	-	-	**(23.81)**	-	-
As at 31 Mar 2025	**-**	**252.87**	**983.67**	**45.49**	**2.48**	**56.84**	**12.76**	**9.56**	**1,363.67**	**-**	**-**
Net carrying value											
As at 31 Mar 2025	**442.18**	**3,347.38**	**3,475.84**	**34.28**	**57.18**	**87.54**	**38.55**	**7.08**	**7,490.03**	**-**	**693.56**

The changes in the carrying value of Property, plant and equipment for the year ended 31 March 2024 are as follows : (₹ lakhs)

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total	CWIP Intangible	CWIP Tangible
Gross carrying value (at cost)											
As at 01 April 2023	442.18	913.45	2,053.86	60.35	18.86	50.65	25.69	16.64	**3,581.68**	**20.91**	110.19
Additions	-	62.27	336.69	0.30	1.81	55.07	-	-	**456.14**	31.68	4,181.93
Transfer (Refer below note "d')	-	-	-	-	-	-	-	-	-	(52.59)	(352.82)
As at 31 March 2024	**442.18**	**975.72**	**2,390.56**	**60.65**	**20.67**	**105.72**	**25.69**	**16.64**	**4,037.83**	**-**	**3,939.30**
Accumulated Depreciation											
As at 01 April 2023	-	160.72	590.42	33.09	6.94	28.65	6.08	2.88	**828.79**	-	-
Depreciation charge for the year	-	29.07	143.10	5.72	1.84	8.64	2.74	3.33	**194.44**	-	-
Disposals/Adjustment	-	-	-	-	-	-	-	-	**-**	-	-
As at 31 March 2024	**-**	**189.80**	**733.52**	**38.81**	**8.79**	**37.29**	**8.82**	**6.22**	**1,023.24**	**-**	**-**
Net carrying value											
As at 31 March 2024	**442.18**	**785.92**	**1,657.04**	**21.85**	**11.88**	**68.43**	**16.87**	**10.42**	**3,014.59**	**-**	**3,939.30**

Notes :-

(a) All property, plant and equipment are held in name of the company.

(b) In respect of leasehold improvement, the lease agreement are duly executed in the favour of the company.

(c) The Building situated at Survey No.79/1,2,3& 80/2 National Highway -8A, Village:Padana, Gandhidham-370201 has been constructed on leasehold land owned by the promoters of joint venture partner i.e Tirupati Trade Links Private Limited

(d) Assets Under Capital Work In Progress : Capitalised during the year ended 31 March 2025 ₹ 4,798.94 lakhs (31 March 2024 ₹ 405.42 lakhs).

CWIP aging schedule as on March 31, 2025

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other tangible assets under work in progress	206.40	487.16	-	-	**693.56**

CWIP aging schedule as on March 31, 2024

	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Other tangible assets under work in progress	3,829.10	110.19	-	-	**3,939.30**

(e) The carrying value of Capital Work-in-progress (CWIP) as at March 31, 2025 is ₹ 693.56 lakhs (31 March 2024 ₹ 3,939.30 lakhs). This comprises of tangible asset (Plant & machinery, building, office equipments & elecric installation, furniture & fixture ₹693.56 lakhs). The asset is expected to be completed by period ending 30th June, 2025.

(f) The company has not revalued its property plant & equipment (PPE) or intangible assets during the year.

(g) The details of benami property held by the company as on 31 March 2025 ₹ Nil (31 March 2024 ₹ Nil).

(h) Borrrowing costs attributable to the acquisition or construction of a qualifying assets are capitalized as part of that assets. Total borrowing costs capitalized during the year ₹ 159.72 lakhs (F.Y. 2023-24 ₹ 102.00 lakhs).

(i) Assets pledged and Hypothecated against borrowings : There is a first pari passu charge by way of registered mortgage on Property, plant and equipments of the company.

(j) For capital expenditures contracted but not incurred Refer note 31(B)

(k) Direct capitalisation of Property, Plant and Equipment's during the year are given as under :

	Freehold land	Buildings	Plant and equipments	Electrical installations	Furniture and fixtures	Office equipments	Vehicles	Leasehold improvements	Total
FY 2024-25	-	-	-	-	3.39	20.74	16.62	-	**40.75**
FY 2023-24	-	62.27	336.69	0.30	1.81	55.07	-	-	**456.14**

4. Right of use assets

Accounting policy

i. The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings.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. 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 substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases), variable lease and low value leases. For these short-term, variable lease and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The estimated useful life of the right-of-use assets are determined on the same basis as those of property, plant and equipment.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

ii. Others

The following is the summary of practical expedients elected on initial recognitions :-

(a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

(b) Applied the exemption not to recognize right-of-use assets and liabilities for short term leases, variable lease and leases of low value assets.

(c) Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

(d) The effective interest rate for lease liabilities is 8.75% (PY 9.0%), with maturity between 2021-2040.

Following are the changes in the carrying value of right to use of assests for the year ended 31 March 2025 : (₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2024	36.58	46.25	82.82
Additions	122.80	-	122.80
Modification	-	2.04	2.04
As at 31 March 2025	**159.37**	**48.28**	**207.66**
Accumulated depreciation			
As at 01 April 2024	(36.57)	(20.03)	(56.62)
Depreciation charge for the year	(2.05)	(10.54)	(12.59)
As at 31 March 2025	**(38.62)**	**(30.57)**	**(69.20)**
Net carrying value			
As at 31 March 2025	**120.76**	**17.71**	**138.46**

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

Following are the changes in the carrying value of right to use of assests for the year ended 31 March 2024 : (₹ lakhs)

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01 April 2023	36.58	46.25	82.82
Additions	-	-	-
As at 31 March 2024	**36.58**	**46.25**	**82.82**
Accumulated depreciation			
As at 01 April 2023	(29.22)	(10.78)	(40.02)
Depreciation charge for the year	(7.35)	(9.25)	(16.60)
As at 31 March 2024	**(36.57)**	**(20.03)**	**(56.62)**
Net carrying value			
As at 31 March 2024	**0.00**	**26.21**	**26.21**

The aggregate depreciation expense on ROU assets is included under depreciation and amortisation expense in the statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities for the year ended 31 March 2025 (₹ lakhs)

	31-Mar-25	31-Mar-24
Non-current lease liabilities	129.62	19.40
Current lease liabilities	14.27	9.31
	143.88	**28.72**

The following is the movement in lease liabilities for the year ended 31 March 2025 (₹ lakhs)

	31-Mar-25	31-Mar-24
Balance at the begning of the year	28.72	47.25
Addition	124.84	-
Finance cost accrued during the year	5.53	3.42
Payment of lease liabilities	(15.20)	(21.96)
	143.88	**28.72**

The table below provides details regarding the contractual maturities of lease liabilities of non-cancellable contractual commitments as on an undiscounted basis :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Less than one year	26.24	14.13
One to five years	66.34	24.00
More than five years	152.12	-
	244.70	**38.13**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due

The following are the amounts recognised in profit or loss : (₹ lakhs)

	31-Mar-25	31-Mar-24
Depreciation expense of right-to-use assets	12.59	16.60
Interest expense on lease liabilities	5.53	3.42
Expense relating to short-term leases (included in other expenses)	29.00	51.05
Variable lease payments (included in other expenses)	97.69	20.40
	144.81	**91.47**

Lease contracts entered by the Company majorly pertains for factory building, warehouse, industrial vehicle and building taken for residence of staff. All lease are taken to conduct its business in the ordinary course.The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

The Company had total cash outflows for leases of ₹ 141.89 lakhs in 31 March 2025 (₹ 93.42 lakhs in 31 March 2024).

3A Intangible assets

Accounting policy

i. **Other intangible assets acquired separately**

Other intangible assets acquired are reported at cost less accumulated amortisation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Amortisation on other intangible assets is calculated on pro rata basis on straight-line method. The useful life is as follows:

Assets	Useful life
Computer software	3 year

The residual values, useful lives and methods of amortisation of Other intangible assets are reviewed at each financial year end and adjusted prospectively.

De-recognition of other intangible assets

Other intangible asset is derecognised on disposal or when no future economic benefits are expected from use. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised.

The changes in the carrying value of Other intangible assets for the year ended 31 March 2025 are as follows: (₹ lakhs)

	Computer Software	Total
Gross carrying value (at cost)		
As at 01 April 2024	57.86	57.86
Additions	0.17	0.17
Disposals/Adjustments	-	-
As at 31 March 2025	**58.03**	**58.03**
Accumulated amortisation		
As at 01 April 2024	3.51	3.51
Amortisation charge for the year	18.33	18.33
Disposals/ Adjustments	-	-
As at 31 March 2025	**21.85**	**21.85**
Net carrying value		
As at 31 March 2025	**36.18**	**36.18**

The changes in the carrying value of Other intangible assets for the year ended 31 March 2024 are as follows: (₹ lakhs)

	Computer Software	Total
Gross carrying value (at cost)		
As at 01 April 2023	-	-
Additions	57.86	57.86
Disposals/Adjustments	-	-
As at 31 March 2024	**57.86**	**57.86**
Accumulated amortisation	-	-
As at 01 April 2023	-	-
Amortisation charge for the year	3.51	3.51
Disposals/ Adjustments	-	-
As at 31 March 2024	**3.51**	**3.51**
Net carrying value		
As at 31 March 2024	**54.35**	**54.35**

5. Other financial assets

A Other financial assets - Non Current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At amortised cost		
Unsecured, considered good		
Security Deposits, Other than Rental Deposits, Unsecured, considered good	36.94	36.84
Deposits with bank having original maturity period for more than 12 months	936.50	375.00
	973.44	**411.84**

* ₹ 750.00 lakhs (31 March 2024 : ₹ 375.00 lakhs lien against Loan given by SIDBI) is restricted for withdrawal, as it is lien against term loan given by SIDBI & ₹ 186.50 lakhs (31 March 2024 : ₹ Nil) lien against SBLC facility given by HDFC Bank.

B Other financial assets - Current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At Amortised cost		
Unsecured, considered good		
Security Deposits, for Rental, Unsecured, considered good	12.89	2.39
Interest accrued on bank deposits	40.28	12.91
At FVTPL		
Derivative assets (Forward Contract)	13.37	0.17
	66.54	**15.47**

6. Income taxes

Accounting policy

Income Tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain develoments or reviews during the relevant period. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Income tax received / receivable pertains to prior period recognised when reasonable certainty arise for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax jurisdiction of the Company is India. The Company's tax return for past years are generally subject to examination by the tax authorities. The Company has made provisions for taxes basis its best judgement, considering past resolutions to disputed matters by adjudicating authorities, prior year assessments and advice from external experts, if required. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax laws and prior experience.

The Company offsets current tax assets and current tax liabilities if, and only if, the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

A Income tax expense in the statement of profit and loss comprises :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Current Income tax :		
In respect of current year	349.17	331.08
Adjustments of tax relating to earlier year	(1.57)	9.50
Deferred tax :		
In respect of current year	79.06	6.11
	426.65	**346.68**

B OCI section Deferred tax related to items recognised in OCI during the year :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Net loss/(gain) on remeasurements of defined benefit plans	1.16	(1.23)
	1.16	**(1.23)**

C Reconciliation of tax expense and the accounting profit multiplied by Company's domestic tax rate :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Profit before tax	1,689.42	1,321.09
Enacted tax rates in India	25.17%	25.17%
Computed expected tax expenses	425.19	332.49
Effect of differential tax impact due to the following (tax benefit)/ tax expenses :		
CSR Expenses	5.39	4.21
Others	(83.00)	3.88
	347.59	**340.58**

D The details of Non-current / Current tax assets / (liabilities) as at 31 March 2025

(₹ lakhs)

	31-Mar-25	31-Mar-24
Non current tax assets (net of provision for taxation)	0.07	-
Current tax liabilities (net of advance tax)	-	(18.40)
Net current income tax asset / (liability) at the end	**0.07**	**(18.40)**

E The movement in the gross current tax assets/(liability) for the year ended 31 March 2025

(₹ lakhs)

	31-Mar-25	31-Mar-24
Net current tax asset / (liability) at the beginning	(18.40)	(4.60)
Income tax Paid	366.06	312.68
Current tax expense	(347.59)	(326.48)
Net current tax asset / (liability) at the end	**0.07**	**(18.40)**

F The movement in gross deferred tax assets and liabilities for the year ended 31 March 2025

(₹ lakhs)

	Carrying value as at 01 April 24	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 2025
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(237.27)	(89.08)	-	(326.35)
Provision for employee benefits	13.28	5.96	(1.16)	18.08
Others	5.63	4.07	-	9.70
Total deferred tax assets / (liabilities)	**(218.36)**	**(79.06)**	**(1.16)**	**(298.57)**

For the year ended 31 March 2024

(₹ lakhs)

	Carrying value as at 01 April 23	Changes through profit and loss	Changes through OCI	Carrying value as at 31 March 24
Deferred tax assets / (liabilities) in relation to				
Property, plant and equipment and intangible assets	(222.35)	(14.92)	-	(237.27)
Provision for employee benefits	5.53	6.52	1.23	13.28
Others	3.33	2.29	-	5.63
Total deferred tax assets / (liabilities)	**(213.49)**	**(6.11)**	**1.23**	**(218.36)**

G Reconciliation of deferred tax assets/ liabilities (net) :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Net deferred tax asset / (liability) at the beginning	(218.36)	(213.49)
Tax (income)/expense recognised in profit or loss	(79.06)	(6.11)
Tax (income)/expense recognised in OCI	(1.16)	1.23
Net deferred tax asset / (liability) at the end	**(298.57)**	**(218.36)**

7. Inventories

Accounting policy

Raw materials, stock in trade, work in progress, finished goods and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, and stores and spares is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a First In-First Out (FIFO) basis.

The stocks of scrap materials have been taken at net realisable value.

NRV is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(₹ lakhs)

	31-Mar-25	31-Mar-24
Raw materials	3,860.24	2,897.97
Work-in-progress	202.31	103.20
Finished goods	807.82	299.06
Stores and spares	232.15	117.18
Scrap materials	106.59	12.40
	5,209.11	**3,429.81**

Notes :-

(a) The above includes goods in transit as under :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Raw Materials	2,266.61	1,318.84
Finished goods	68.92	-

(b) The above includes inventories held by third parties amounting to ₹ Nil (31 March 2024 ₹ Nil).

(c) Inventories are valued at the lower of cost and net realisable value.

(d) During the year ended March 31, 2025 ₹ 27.38 lakhs (March 31, 2024 ₹ Nil) was recognised as an expense for inventories carried at net realisable value.

(e) Inventories are hypothecated with the bankers against working capital limits (Refer note 15).

8. Current Investments

	31-Mar-25	31-Mar-24
Investments measured at FVTPL (Quoted)		
Held for sale		
Investments in Debt Mutual Funds	452.31	380.90
	452.31	**380.90**
Aggregate amount of quoted investments - At cost	450.00	380.25
Aggregate amount of quoted investments - At market value	452.31	380.90

Notes :
(a) Refer note 32.2 for accounting policies on financial instruments for methods of valuation.
(b) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March 2025 (31 March 2024: Nil).

9. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(₹ lakhs)

	31-Mar-25	31-Mar-24
Unsecured (at amortised cost)		
Trade receivables - Considered good (Unsecured)	754.69	202.97
Receivables from related parties - Considered good (Unsecured)(Refer note - 32)	978.74	-
	1,733.43	**202.97**

Notes:
(a) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days.The Company's term includes charging of interest for delayed payment beyond agreed credit days.Company entities charge interest for delayed payments in certain cases depending on factors, such as, market conditions and past realisation trend.
(b) For explanations on the Company's credit risk management processes, Refer note 32.3(B).
(c) The Company follows life time expected credit loss model. Accordingly, deterioration in credit risk is not required to be evaluated at each reporting date.
(d) Trade receivables have been pledged as security against bank borrowings, the terms relating to which have been described in Note 15.
(e) No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person, except the dues referred in note 32. Further, no trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member. Refer note 32 for the terms and conditions pertaining to related party disclosures.
(f) Trade receivables ageing schedule

As at 31 March 2025 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	921.83	769.92	40.18	1.50	-	-	1,733.43
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

As at 31 March 2024 (₹ lakhs)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	193.47	5.28	2.98	0.32	0.92	-	202.97
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

10. Cash and cash equivalents

(₹ lakhs)

	31-Mar-25	31-Mar-24
Cash and cash equivalents (at amortised cost)		
Balances with banks		
In Current Account & bank overdraft	38.73	33.90
Cash on hand	2.26	0.36
	40.99	**34.26**

Notes :
There is no repatriation restriction with regard to cash and cash equivalents at the end of year and prior period.

11. Bank balance other than cash and cash equivalents

(₹ lakhs)

	31-Mar-25	31-Mar-24
Bank balance other than cash and cash equivalents (at amortised cost)		
Deposits with original maturity for more than 3 months but less than 12 months *	683.14	1,022.06
	683.14	**1,022.06**

* ₹ 359.51 lakhs and (31 March 2024 : ₹ 351.20 lakhs) is restricted for withdrawal, as it is lien against Letter of credit given by the HDFC bank to the company.

12. Other Assets

A Other assets Non-Current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Capital Advances		
Unsecured, considered good	1,174.53	239.55
	1,174.53	**239.55**

B Other assets Current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Advances other than capital advances, Unsecured, considered good		
Advances for materials and services	102.14	43.28
Others Unsecured, considered good		
Prepaid expenses	37.16	12.40
Balances with statutory/government authorities	242.73	346.11
	382.03	**401.79**

13. Share capital

(₹ lakhs)

	31-Mar-25	31-Mar-24
Authorised Share Capital		
Equity shares, ₹ 10 per value 60,00,000 (60,00,000) equity shares	600.00	600.00
Issued, Subscribed and fully paid-up shares		
Equity shares, ₹ 10 per value 60,00,000 (60,00,000) equity shares	600.00	600.00
	600.00	**600.00**

Notes :

(a) The reconciliation of shares outstanding and the amount of share capital as at 31 March 2025 and 31 March 2024 are as follow : (₹ lakhs)

	31-Mar-25		31-Mar-24	
	Number of Shares	Amount	Number of Shares	Amount
At the beginning of the year	60,00,000	600.00	60,00,000	600.00
Add : Shares issued during the year	-	-	-	-
At the end of the year	**60,00,000**	**600.00**	**60,00,000**	**600.00**

(b) **Terms/ rights attached to equity shares :**
The company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
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.

(c) **The details of Shareholding of Promoters are as under as at 31 March 2025 and 31 March 2024 are as follows :**

	31-Mar-25		31-Mar-24		
	Number of Shares	% of total Shares	Number of Shares	% of total Shares	% Change during the year
Polycab India Limited	33,00,000	55%	33,00,000	55%	Nil
Tirupati Tradelinks Private Limited	27,00,000	45%	27,00,000	45%	Nil
TOTAL	**60,00,000**	100%	**60,00,000**	**100%**	

(d) **The details of shareholders holding more than 5% shares as at 31 March 2025 and 31 March 2024 are as follows :**

	31-Mar-25		31-Mar-24	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Limited	33,00,000	55%	33,00,000	55%
Tirupati TradeLinks Private Limited	27,00,000	45%	27,00,000	45%

(e) **Share held by the holding/ultimate holding company** (Number of share)

	31-Mar-25		31-Mar-24	
	No. of Shares	% holding	No. of Shares	% holding
Polycab India Limited	33,00,000	55%	33,00,000	55%
	33,00,000	**55%**	**33,00,000**	**55%**

(f) The Company has issued Nil shares of ₹10/- as fully paid up pursuant to contract(s) without payment being received in cash, or by way of bonus shares out of free reserves during the period of five year immediately preceding the date as at which Balance Sheet is prepared.

(g) The company has not bought any shares by way of buy back during the period of five years immediately preceding the date as at which Balance Sheet is prepared.

14. Other equity

Retained earnings
Retained earnings are the profits that the Company has earned till date less any transfers to General Reserve, dividends or other distributions to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

(₹ lakhs)

	31-Mar-25	31-Mar-24
Retained earnings		
Opening Balance	3,779.97	2,809.23
Add : Profit for the year	1,266.21	970.74
	5,046.18	**3,779.97**

15. Borrowings

A Borrowings- non-current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At amortised cost		
Rupee loan (secured)		
Indian rupee loan from HDFC Bank	2,488.94	1,238.59
Indian rupee loan from SIDBI	2,650.16	1,500.00
Less : Current maturities of long-term borrowings (Refer Note No 15 (B))	(972.92)	(478.15)
	4,166.18	**2,260.44**

Note :-

(a) **The above loans are secured by way of :-**
Loan from HDFC Bank is secured against hypothecation of (a) Stock of the company (b) Book debts & receivables; (c) Plant & Machinery (d) Term deposit receipts (TDR of ₹ 546.01 lakhs). (as at 31.03.2024 of ₹ 351.52 lakhs)

(b) Loan from HDFC bank is secured against mortgage of Collateral Security of : (a) Survey No 79/1 Gandhidham, Padana-370201 NH-8A having area of 43087.63 sq. feet. ; (b) Survey No 79/2 Gandhidham, Padana - 370201 NH-8A having area of 107639.15 sq. feet ; (c) Survey No. 79/3 Gandhidham, Padana-370201 NH-8A having area of 37146.35 sq. feet. ; (d) Survey No 80/2 Gandhidham, Padana-370201 NH-8A having area of 128564.86 sq. feet. (e) Survey No 191/001, Survey No 191/001, Modvadar, Anjar, Kachchh, Gujarat, 370110.

(c) Loan from SIDBI is secured by way of hypothecation of first charge on Plant, Machinery, Equipment, Tools, Spairs, Accessories & all other assets which has been acquired under the project/scheme for which term loan is sanctioned & lien on Fixed deposit receipts of ₹750 lakhs. (as at 31.03.2024 of ₹ 375.00 lakhs).

(d) Personal guarantee of : (a) Pratik Suresh Jajodia (b) Suresh Kumar Jajodia (c) Anita Devi Jajodia (d) Nikhil S Jajodia.

(e) **Maturity profile of non-current borrowings for the year ended 31 March 2025** (₹ lakhs)

	Rate of Interest	< 1 Year	1-3 Years	3-5 Years
Rupee loan				
HDFC Bank: 86511787	8.53%	12.39	19.64	-
HDFC Bank: 86601073	7.95%	16.08	23.83	-
HDFC Bank: 87162642	8.88%	486.03	1,111.10	819.87
SIDBI: D0007869	8.75%	166.56	333.12	111.52
SIDBI: D00078U9	8.85%	166.56	333.12	139.28
SIDBI: D000C3K1	8.75%	125.30	429.60	845.10
		972.92	**2,250.41**	**1,915.77**

Maturity profile of non-current borrowings for the year ended 31 March 2024 (₹ lakhs)

	Rate of Interest	< 1 Year	1-3 Years	3-5 Years
Rupee loan				
HDFC Bank: 83669162	10.45%	29.17	-	-
HDFC Bank: 8323924	9.25%	30.76	-	-
HDFC Bank: 86511787	10.45%	10.62	24.86	7.80
HDFC Bank: 86601073	8.60%	14.55	33.12	6.87
HDFC Bank: 87162642	9.36%	143.21	392.69	544.94
SIDBI: D0007869	8.45%	138.80	333.12	278.08
SIDBI: D00078U9	7.35%	111.04	333.12	305.84
		478.15	**1,116.91**	**1,143.53**

(f) **Others**

(i) Amount outstanding against the loan No. 86511787 is ₹ 32.03 lakhs repayable in 30 EMI (29 EMI of ₹ 1.22 lakhs each and last EMI of ₹ 0.19 lakhs) and last date of 30 EMI is 7th September, 2027.

(ii) Amount outstanding against the loan No. 86601073 is ₹ 39.91 lakhs repayable in 30 EMI (29 EMI of ₹ 1.56 lakhs and last EMI of ₹ 0.31 lakhs) and last date of 30 EMI is 7th August, 2027.

(iii) Amount outstanding against the loan No. 87162642 is ₹ 2,417.00 lakhs repayable in 62 EMI (61 EMI of 56.77 lakhs and last EMI of Rs. 18.83 lakhs) and last date of 62 EMI is 7th July, 2029.

(iv) Amount outstanding against the loan No. D0007869 is ₹ 611.20 lakhs repayable in 44 EMI (43 EMI start from 10-06-2024 of ₹ 13.88 lakhs + Interest and last EMI of ₹ 14.36 lakhs + Interest) and last date of 44th EMI is 10-11-2028.

(v) Amount outstanding against the loan No. D00078U9 is ₹ 638.96 lakhs repayable in 46 EMI (45 EMI start from 10-08-2024 of ₹ 13.88 lakhs + Interest and last EMI of ₹ 14.36 lakhs + Interest) and last date of 46th EMI is 10-01-2029.

(vi) Amount outstanding against the loan No. D000C3K1 is ₹ 1,400.00 lakhs repayable in 78 EMI (Moratorium period remaining 5 months) (77 EMI start from 10-09-2025 of ₹ 17.90 lakhs + Interest and last EMI of ₹ 21.70 lakhs + Interest) and last date of 78th EMI is 10-02-2032.

(g) The company does not have any pending registration of charges or satisfaction of charges which are required to be registered with the ROC beyond the statutory period as on the date of signing of these financial statements.

(h) The company has utilised the borrowed fund for the purpose for which it was raised. Refer below note:-

During the FY 2024-25, The company has availed the term loan from HDFC Bank Ltd and Small Industries Development Bank of India (SIDBI). The term loan availed from HDFC bank Ltd has been utilised for the purpose for which the loan was obtained. The term loan obtained from SIDBI was disbursed at fag-end of the year in the month of March 25 and therefore could not be utilized fully during the year as the schedule time of delivery of the machine for which the term loan was availed is extended to next financial year on account of technical enhancements. The Company has temporarily invested the surplus funds to reduce the total cost of capital. The fund so invested will be utilized in the FY 2025-26 in line with the machinery delivery and installation schedule.

B Borrowings - current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At amortised cost		
Buyer's Credit (Secured)	4,906.46	3,179.86
WCDL From HDFC Bank	17.43	-
Current Maturities of long-term borrowings (Refer Annexure - note. 15A)	972.92	478.15
Unsecured Loan from NBFC	800.00	-
	6,696.81	**3,658.01**

Note:

(a) The above borrowings from bank are secured - Refer Note No 15A (a)(b)('c) (d)

(b) The company has taken borrowing from bank on the basis of security of current assets. The periodical return/statements filled with bank agree with the books of accounts of the company.

(c) Unsecured Loan from Non banking financial corporation (NBFC) viz. Jaisingh finance private limited of ₹ 800.00 lakhs carries interest rate of 10% p.a and interest is payable on quarterly basis and the loan are repayable on demand.

(d) **Credit facilities**

The company has fund based and non-fund based revolving credit facilities amounting to ₹ 13,296.59 lakhs (31 March 2024: ₹ 119,96.59 lakhs), towards operational requirements & capital expendidture that can be used for the long term andshort term loan, issuance of letters of credit and bank guarantees. The unutilised credit line out of these working capital facilities at the period end are given as below :

(₹ lakhs)

	31-Mar-25	31-Mar-24
Fund based	-	1,721.57
Non fund based	1,594.76	3,413.60
	1,594.76	**5,135.17**

(e) **Reconciliation of movement in borrowings to cash flows from financing activities** (₹ lakhs)

	31-Mar-25	31-Mar-24
Opening balance		
Long-term Borrowings	2,260.44	420.83
Current maturities of Long-term borrowings	478.15	264.31
Buyer's Credit	3,179.86	3,290.65
	5,918.45	**3,975.79**
Cash flow movements		
(Repayment) of long-term borrowings	(668.66)	(477.87)
Proceeds of long-term borrowings	3,069.17	2,317.48
Proceeds/(repayment) of short-term borrowings	2,544.03	103.05
	4,944.54	**1,942.66**
Closing Balance		
Long-term Borrowings	4,166.18	2,260.44
WCDL From HDFC Bank	17.43	-
Buyer's Credit	4,906.46	3,179.86
Current maturities of Long-term borrowings	972.92	478.15
Unsecured Loan from NBFC	800.00	-
	10,862.99	**5,918.45**

Note

Refere note 4 for reconciliation of movement in lease liabilities to cash flows from financing activities

16. Lease Liabilities

A Lease liabilities - non current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At amortised cost	129.62	19.40
	129.62	**19.40**

B Lease liabilities - current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At amortised cost	14.27	9.31
	14.27	**9.31**

17. Provisions

Accounting policy

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

A Provisions - non-current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Provision for employee benefits (Refer Note - 26)		
Gratuity	63.58	43.12
	63.58	**43.12**

B Provisions - current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Provision for employee benefits (Refer Note - 26)		
Gratuity	2.94	1.60
Compensated absences	6.09	4.21
	9.03	**5.82**

18. Trade payables

Accounting policy

These amounts represents liabilities for goods and services provided to the Company prior to the end of year which are unpaid.The amounts are unsecured and are usually paid/payable within 0-120 days of recognition.

(₹ lakhs)

	31-Mar-25	31-Mar-24
At Amortised Cost		
Total outstanding dues of micro and small enterprises		
Trade payables - Others	299.10	78.84
Total outstanding dues of creditors other than micro and small enterprises		
Trade payables - Others	894.46	1,279.47
Trade payables to related parties	248.99	362.79
	1,442.55	**1,721.09**

Notes:

(a) Others includes amount payable to vendors, employees liability and accrual of expenses that are expected to be settled in the Company's normal operating cycle or due to be settled within twelve months from the reporting date.

(b) For the terms and conditions with related parties, refer note 32.

(c) For explanations on the Company's liquidity risk management processes Refer note 32.3(C).

(d) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended 31 March 2025 and year ended 31 March 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ lakhs)

		31-Mar-25	31-Mar-24
(i)	Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act :		
	Principal	299.10	78.84
	Interest	-	-
(ii)	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.	-	-
(iii)	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.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	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.	-	-

(e) **Trade Payables ageing schedule :**

As at 31 March 2025 (₹ lakhs)

	Not Due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	299.10	-	-	-	-	-	299.10
(ii) Others	687.10	-	337.09	4.34	-		1,028.52
(iii) Disputed dues - Others	-	-	-	-	-	-	-
	986.19	**-**	**337.09**	**4.34**	**-**	**-**	**1,327.62**
(iv) Accrued Expenses	-	114.93	-	-	-	-	114.93

As at 31 March 2024 (₹ lakhs)

	Not Due	Unbilled	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	78.84	-	-	-	-	-	78.84
(ii) Others	1,553.63	-	13.14	-	-		1,566.77
(iii) Disputed dues - Others	-	-	-	-	-	-	-
	1,632.47	**-**	**13.14**	**-**	**-**	**-**	**1,645.60**
(iv) Accrued Expenses	-	75.49	-	-	-	-	**75.49**

19. Other financial liabilities - current

(₹ lakhs)

	31-Mar-25	31-Mar-24
At Amortised Cost		
Security deposit	89.39	36.64
Interest accrued but not due	54.52	14.96
	143.91	**51.60**

Notes

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of The Companies Act, 2013 as at the year end.

20. Other liabilities

A Other liabilities- Non-current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Deferred government grant (Refer below note (a))	410.06	413.74
	410.06	**413.74**

Notes:

(a) Under Ind AS government grants are recorded as deferred liabilities to the extent of unfulfilled export obligations. This amount has been recognised against deferred government grant and accrued to P&L subsequently on fulfilment of export obligation. The Company expects to meet its export obligation during the next 3-5 years.

Reconciliation of Deferred government grant:

(₹ lakhs)

	31-Mar-25	31-Mar-24
At the beginning of the year	413.74	-
Grants received during the year	-	413.74
Grants recognised for the year	(3.68)	-
At the end of the year	**410.06**	**413.74**

B Other liabilities- Current

(₹ lakhs)

	31-Mar-25	31-Mar-24
Advance from customers	4.62	3.62
Advance from customers - Related party (Refer Note 32)	-	345.17
Other Statutory dues		
Employee Recoveries and Employer Contributions	12.42	8.32
Taxes Payable (Other than Income tax)	36.02	16.74
	53.05	**373.84**

21. Revenue from operations

Accounting Policy

(i) Measurement of Revenue

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, incentive schemes, if any, as per contracts with customers. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring good or service to a customer.Taxes collected from customers on behalf of Government are not treated as Revenue.

(ii) Performance obligations:

(a) Sale of goods

Performance obligation in case of revenue from sale of goods is satisfied at a point in time and is recognized when the performance obligation is satisfied and control as per Ind AS 115 is transferred to the customer. The Company collects GST on behalf of the Government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue. Revenue is disclosed net of discounts, incentives and returns, as applicable.

(b) Export incentives

Export incentives under various schemes notified by the Government have been recognised on the basis of applicable regulations, and when reasonable assurance to receive such revenue is established.

(c) Cost to obtain a contract

Any costs to obtain a contract or incremental costs to fulfil a contract are recognised as an asset if certain criteria are met as per Ind AS 115.
The Company applies the optional practical expedient to immediately expense costs to obtain a contract if the amortisation period of the asset that would have been recognised is one year or less.

(d) Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be compiled with.
Government grants are recognised in the statement of profit and loss on a systematic basis over the periods in which the company recognises as expenses the related costs for which the grants are intended to compensate.
When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.
When the grant relates to an asset, it's recognition as income in the Statement of Profit & Loss is linked to fulfilment of associated export obligations.
The Company has chosen to present grants received/receivable as other operating revenue in the Statement of Profit & Loss.

Revenue from operations (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Revenue from contracts with customers		
Revenue on Sale of Products		
Finished goods	17,470.07	13,006.44
Traded goods	1,729.46	2,024.22
	19,199.52	**15,030.67**
Other operating revenue		
Job Work Income	3.64	-
Scrap Sales	529.27	262.11
Total revenue from contracts with customers	**19,732.43**	**15,292.77**
Export Incentives	0.26	0.42
Government Grant	3.68	-
Total Revenue from operations	**19,736.37**	**15,293.20**

Note:

(a) **Disaggregated revenue information** (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Type of Goods & Services		
Wooden Cable Drums, Outer Lagging, Pallets, Chattai & Wooden Boxes	17,470.07	13,006.44
Trading of goods - Sawn Timber, Wooden Cable Drum & Outer Lagging	1,729.46	2,024.22
Job Work Income	3.64	-
Others #	529.27	262.11
Total revenue from contracts with customers	**19,732.43**	**15,292.77**
Location of customer		
India	19,710.22	14,926.78
Outside India	22.21	365.99
Total revenue from contracts with customers	**19,732.43**	**15,292.77**
Timing of revenue recognition		
Goods and Services transferred at a point in time	19,728.79	15,292.77
Goods and Services transferred over a period of time	3.64	-
Total revenue from contracts with customers	**19,732.43**	**15,292.77**
Revenue from B2B and B2C Vertical		
Business to Consumer	-	-
Business to Business	19,732.43	15,292.77
Total revenue from contracts with customers	**19,732.43**	**15,292.77**

Others includes scrap sales

(b) **Reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information**

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Total revenue from contracts with customers	19,732.43	15,292.77
Government Grant	3.68	-
Other income excluding finance income	23.80	153.92
	19,759.90	**15,446.69**

(c) **Reconciliation between revenue with customers and contracted price as per Ind AS 115 :** (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Revenue as per contracted price	19,734.99	15,293.43
Less : Adjustments		
Price adjustments such as Discounts, Rebates and Sales Promotion Schemes	2.56	0.65
Revenue from contract with customers	**19,732.43**	**15,292.77**

Notes

(i) Trade receivables are usually non-interest bearing and are generally on credit terms up to 90 days. Provision for expected credit losses on trade receivables recognised/ (reversed) during the year of ₹ Nil (31 March 2024: ₹ Nil)

(d) Details of customer contributed 10% or more to the Company's revenue for the year ended 31 March 2025 and 31 March 2024 - Refer note No 32.1

22. Other income

Accounting Policy

Other income is comprised primarily of interest income, exchange gain on forward contracts and on translation of other assets and liabilities.
Interest income on financial asset measured either at amortised cost or FVTPL is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Foreign Currency

The Company's Financial Statements are presented in Indian rupee (₹) which is also the Company's functional currency. Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate prevailing at the date of transaction.

Measurement of foreign currency item at the Balance sheet date

(i) Foreign currency monetary assets and liabilities denominated in foreign currency are translated at the exchange rates prevailing on the reporting date.

(ii) Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the statement of Profit & Loss.

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
(a)	**Interest income on financial assets under effective interest method**		
	Carried at amortised cost		
	Bank deposits	64.79	76.43
(b)	**Income form investments designated at FVTPL**		
	Gain on debt mutual fund	11.35	0.28
	Fair valuation on gain on debt mutual fund	1.66	0.65
(c)	**Fair value gain/loss on financial instruments**		
	Derivatives at FVTPL (refer note (i) below)	13.21	(4.80)
(d)	**Other non-operating income**		
	Exchange differences (net)	10.59	158.72
		101.60	**231.29**

Note:

(i) Gain/(loss) on fair valuation of financial instruments at FVTPL includes foreign exchange fluctuation on forward contracts that did not qualify for hedge accounting.

23. Cost of materials consumed

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Inventories at the beginning of the year	2,897.97	1,828.07
Add : Purchases	13,718.10	10,415.14
	16,616.07	**12,243.21**
Less : Inventories at the end of the year	3,860.24	2,897.97
Cost of materials consumed	**12,755.82**	**9,345.24**

Notes :

Details of Material Consumed

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Sawn Timber	12,324.78	9,123.10
Others	431.05	222.14
	12,755.82	**9,345.24**

24. Purchases of stock-in-trade

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Sawn Timber, Wodden drum & outer lagging	1,544.04	1,826.10
	1,544.04	**1,826.10**

25. Change in Inventories of finished goods and work-in-progress

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Inventory at the beginning of the year		
Work-in-progress	103.20	197.80
Finished goods	299.06	156.95
Scrap materials	12.40	2.00
	414.66	**356.75**
Inventory at the end of the year		
Work-in-progress	202.31	103.20
Finished goods	807.82	299.06
Scrap materials	106.59	12.40
	1,116.72	**414.66**
Changes in Inventories	**(702.06)**	**(57.91)**

26. Employee benefits expense

Accounting Policy

(i) Short-term employee benefits

All short-term employee benefits such as salaries, incentives, special awards, medical benefits which are expected to be settled wholly within 12 months after the end of the year in which the employee renders the related services which entitles him to avail such benefits are charged to the Statement of Profit & Loss account. A liability is recognized for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Compensated absences

The Company estimates and provides the liability for such short-term benefits based on the terms of the policy of the company. The Company pay the leave encashment to the employee as per company leave encashment policy.

(iii) Defined contribution plans

Retirement benefit in the form of provident fund and 'Employer-Employee Scheme' are defined contribution schemes. The Company recognizes contribution payable to the provident fund and 'Employer Employee' scheme as expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the funds. The Company's contributions to defined contribution plans are charged to the Statement of Profit & Loss as incurred.

(iv) Defined benefit plans

The Company operates a defined benefit gratuity plan for its employees. The costs of providing benefits under this plan are determined on the basis of actuarial valuation report at each reporting date using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.Re-measurements are not reclassified to Statement of Profit & Loss in subsequent period.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Past service costs are recognized in profit or loss on the earlier of :

(a) The date of the plan amendment or curtailment, and

(b) The date that the Company recognizes related restructuring costs

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Salaries, wages and bonus	1,129.41	726.76
Contribution to provident and other funds	68.39	39.35
Staff welfare expense	27.39	21.20
	1,225.19	**787.31**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

Gratuity and other post-employment benefit plans

(A) Defined Benefit plan

Gratuity Valuation - As per actuary

In respect of Gratuity,The Company operates a defined benefit plan, viz., gratuity for its employees (Unfunded).The Plan provided for lump sum payments to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. The Company has provided for gratuity based on the actuarial valuation done as per Project Unit Credit Method.

Defined benefit plans expose the Company to actuarial risks such as

(i) Interest rate risk

A fall in the discount rate which is linked to the G.Sec. rate will increase the present value of the liability requiring higher provision.

(ii) Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Investment Risk

Since the company does not have any plan assets and hence the investment risk is Nil.

(iv) Asset Liability Matching Risk

Since the company does not have any plan assets and hence the assets liability matching risk is Nil.

(v) Mortality risk

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk. If actual mortality rates are higher than assumed mortality rate assumption than the gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

(vi) Concentration Risk

Since the company does not have any investment in plan assets hence the Concentration Risk is Nil.

(vii) Variability in withdrawal rates

If actual withdrawal rates are higher than assumed withdrawal rate assumption then the gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

(viiii) Regulatory Risk

Gratuity Benefit must comply with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time).There is a risk of change in the regulations requiring higher gratuity payments.

The Company operates a defined benefit plan, viz., gratuity for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. The scheme is unfunded.

The most recent actuarial valuation of present value of defined benifit obligation were carried out as at 31 March, 2025 by an external independent fellow of the Institute of Actuaries of India. The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method.

The following tables summarise the components of net benefit expenses recognised in the statement of profit and loss and amounts recognized in the balance sheet for gratuity.

Statement of profit and loss

Net employee benefits expense recognised in profit or loss : (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Current service cost	23.60	8.85
Net interest cost	3.23	1.55
Net benefits expense	**26.83**	**10.40**

Net remeasurement (gain)/ loss on defined benefit plans recognised in Other comprehensive income for the year : (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Actuarial (gain)/loss on obligations	(4.60)	4.90
Net (Income)/Expense for the year recognized in OCI	**(4.60)**	**4.90**

Balance sheet

Benefits liability (₹ lakhs)

	31 Mar 2025	31 March 2024
Present value of defined benefit obligation	66.51	44.73
Plan liability	**66.51**	**44.73**

Changes in the present value of the defined benefit obligation are as follows : (₹ lakhs)

	31 Mar 2025	31 March 2024
Opening defined benefit obligation	44.73	20.43
Interest cost	3.23	1.55
Current service cost	23.60	8.85
Past Service Cost	-	9.53
Benefit paid directly by the employer	(0.45)	(0.53)
Actuarial (gains)/losses on obligations	-	-
Due to change in demographic assumptions	-	-
Due to change in financial assumptions	2.57	1.68
Due to experience	(7.18)	3.22
Closing defined benefit obligation	**66.51**	**44.73**

Current & non-current bifurcation of provision for gratuity as per actuarial valuation is as follows : (₹ lakhs)

	31 Mar 2025	31 March 2024
Non-current	63.58	43.12
Current	2.94	1.60

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :

	31 Mar 2025	31 March 2024
Investment with insurer	0.00%	0.00%

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

	31 Mar 2025	31 March 2024
Discount rate	6.81%	7.22%
Expected rate of return on plan assets	N.A.	N.A.
Employee turnover	5.00%	5.00%
Salary escalation	7.00%	7.00%
Weighted average duration	13	14
Mortality rate during employment	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
Mortality rate after employment	N.A.	N.A.

The average expected future service as at 31 March 2025 is 14 years (31 March 2024 - 14 years).

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on plan assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

A quantitative sensitivity analysis for significant assumption as at 31 March 2025 & 31 March 2024 is as shown below :
Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be co-related. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

Sensitivity analysis (₹ lakhs)

	31 Mar 2025	31 March 2024
Projected benefit obligation on current assumptions	66.51	44.73
Delta effect of +1% change in rate of discounting	(6.87)	(4.41)
Delta effect of -1% change in rate of discounting	8.27	5.28
Delta effect of +1% change in rate of salary increase	7.54	4.45
Delta effect of -1% change in rate of salary increase	(6.43)	(3.79)
Delta effect of +1% change in rate of employee turnover	(0.65)	0.22
Delta effect of -1% change in rate of employee turnover	0.64	(0.32)

Methodology for Defined Benefit Obligation :
The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the period, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.
Projected benefits payable in future years from the date of reporting.

Maturity analysis of projected benefit obligation from the fund : (₹ lakhs)

	31 Mar 2025	31 March 2024
1st following year	2.94	1.60
2nd following year	2.43	2.01
3rd following year	3.17	2.37
4th following year	3.20	2.97
5th following year	3.90	3.01
Sum of years 6 to 10	31.41	22.51
Sum of years 11 and above	132.96	89.33

(B) Other Defined Benefit and contribution Plans
Provident Fund
The Company contribute towards Provident Fund to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company contributes towards Provident Fund managed by Central Government and has recognised ₹ 68.39 lakhs (31 March 2024 ₹ 39.35 lakhs) for provident fund contributions in the Statement of Profit and Loss.

Compensated absences (unfunded)
In respect of Compensated absences, accrual is made on the basis of the Company's leave rules. The Company has provided for compensated absences based on the Company's leave rules. The leave obligation cover the Company's liability for earned leave. The amount of the provision of ₹ 6.09 lakhs is presented as current (year ended 31 March 2024 is ₹ 4.21 lakhs). The Company contributes has recognised ₹ 16.86 lakhs (31 March 2024 ₹ 11.85 lakhs) for Compensated absences in the Statement of Profit and Loss.

27. Finance cost
Accounting Policy
Borrowing costs directly attributable to the acquisition, construction or production are capitalised as part of the cost of the asset of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use i.e., when they are capable of commercial production. Borrowing costs consist of interest and transaction costs that an entity incurs in connection with the borrowing of funds. All other borrowing costs are recognised in the statement of profit and loss in the year in which they are incurred.

Borrowing cost includes interest expense on financial liabilities, interest on tax matters, gain/loss on fair value of forward contract and it's premium and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Interest expense on financial liabilities at amortised cost (i)	439.08	245.55
Interest expense on financial liabilities at FVTPL	5.53	3.42
Other borrowing costs (ii)	46.65	81.06
	491.26	**330.02**

(i) Interest expense includes ₹ 4.93 lakhs (31 March 2024 ₹ 6.02 lakhs) paid / payable to Government Department.
(ii) Other borrowing costs includes bank commission charges, letter of credit charges and other ancillary costs incurred in connection with borrowings.

28. Depreciation and amortisation expenses

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Depreciation of Property, Plant and Equipment (Refer Note 3)	364.25	194.44
Amortisation of Other Intangible Assets (Refer Note 3A)	18.33	3.51
Depreciation of right-of-use assets (Refer Note 4)	12.59	16.60
	395.17	**214.55**

29. Other expenses

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Consumption of Stores & Spares	230.14	160.96
Sub-contracting expenses	595.37	412.20
Power and fuel	228.23	147.12
Rent	126.70	71.45
Rates and taxes	0.28	0.11
Insurance	31.02	15.05
Repairs and Maintenance :		
Plant and Machinery	80.03	74.18
Buildings	6.90	3.50
Others	45.71	25.67
Advertising and sales promotion	8.47	23.99
Travelling and conveyance	58.48	34.78
Communication Cost	1.37	0.93
Legal and professional fees	103.05	82.81
Freight & forwarding expenses	781.41	611.08
Payment to Auditors (Refer Note (a) below)	8.93	8.25
CSR expenditure (Refer Note (b) below)	21.43	16.71
Sundry balances written off	-	0.75
Miscellaneous expenses	111.60	68.54
	2,439.12	**1,758.08**

Notes :
(a) Payments to auditor :

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
As auditor		
(i) Audit Fees	6.50	6.50
(ii) Taxation	2.30	1.50
(iii) Certification	0.13	0.25
	8.93	**8.25**

(b) Details of Corporate Social Responsibility Expenses :
(i) No amount has been spent on construction / acquisition of an asset of the company.
(ii) CSR Spent consist of following :

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Gross amount required to be spent by the Company during the year as per provisions of section 135 of the Companies Act, 2013.	**(A)**	**21.39**	**16.71**
(ii) Amount of expenditure incurred during the year	**(B)**	21.43	16.71
(iii) Shortfall (Excess) at the end of the year	**(A-B)**	(0.04)	0.00
(iv) Total of previous year Shortfall/(excess)		-	-
(v) Reason for shortfall		-	-
(vi) Nature of CSR activities			
Health care facility & awareness		15.00	1.53
Eradicating hunger, poverty, and malnutrition		5.51	-
Promoting education		0.92	15.18
(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.		N.A.	N.A.
(viii) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.		N.A.	N.A.

30. Earnings per share

Accounting Policy

Basic earnings per equity share are computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as fresh issue, bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the year, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

		Year ended 31 Mar 2025	Year ended 31 Mar 2024
Profit after taxation	₹	1,262.77	974.40
Weighted average number of equity shares for basic and diluted earning	Number	60,00,000	60,00,000
Earnings per shares - Basic and diluted (one equity share of ₹ 10 each)	**₹**	**21.05**	**16.24**

Note: There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

31. Contingent liabilities and commitments

Accounting Policy

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Capital Commitments includes the amount of purchase orders (net of advances) issued to parties for completion/purchase of assets.

(A) Contingent liabilities (to the extent not provided for)

(₹ lakhs)

	31 Mar 2025	31 March 2024
Customs Duty and Goods & Service tax on Raw Materials imported under Advance License, against which export obligation is to be fulfilled	123.52	37.17
Customs Duty and Goods & Service tax on Property Plant & equipment under EPCG, against which export obligation is to be fulfilled	410.06	413.74
Disputed liability in respect of Goods & Service Tax	38.97	96.43
	572.54	**547.34**

Note:

During the FY 2023-24, the company has received intimation letter from GST Department for payment of GST on RCM basis on Plant Quarantinethe fees (PPQ charges) for the period of July 2017 to September 2023. The management are of the opinion that the said service falls under entry No 47(b) of exemption Notification No. 12/2017-CT (R) dated 28.06.2017. Even before introduction of GST in 2017, the company was not paying any service tax under the Finance Act, 1994 on such PPQ charges as it was believed that such services were exempt under Entry No. 58(b) of the Notification No. 25/2012-ST and the service tax was never demanded from them by the Department. However the company has paid the GST liability under such service and through its Trade Association (viz. Kandla Timber Association and other) has filed Special Civil Application before the Gujrat High court against the said GST intimation letter.The Management of the company is hopeful that the decision of the court will be in favour of the company and accordingly no provision is required to made in the books of account for any interest and penalty.The estimated amount of contingent liability towards interest is of ₹ 38.97 lakhs up to 31 March 2024, if the decision of the court does not come in favour of the company.

(B) Commitments

(₹ lakhs)

	31 Mar 2025	31 March 2024
(1) Capital commitments		
(Estimated value of contracts in capital account remaining to be executed and not provided for (net of capital advances))		
Towards Property, Plant and Equipments	1,921.32	2,483.59
	1,921.32	**2,483.59**

Note:
For Lease commitments, Refer note 4

32. Related party disclosure

(A) Holding Company
Polycab India Limited

(B) Enterprises owned or significantly influenced by key managerial personnel
Tirupati Tradelink Private Limited

(C) Key management personnel

(i) Executive directors

Pratik Suresh Jajodia	Director

(ii) Non-executive directors

Mr. Sandeep Bhargava	Director (Upto 12 June 2024)
Mr. Suresh Kumar Jajodia	Director
Mr. Sanjeev Chhabra	Additional Director (w.e.f 10 July 2024)
Mr. Rishikesh Suresh Rajurkar	Additional Director (w.e.f 11 October, 2024)
Mr. Diwarkar Bharadwaj	Director (Upto 30 September 2024)

(iii) Independent directors

Mr. Jayesh Bhagwati Prasad Vaishnav	Independent director
Mrs. Rupal Pranav Patel	Independent director

(iv) Key management personnel

Mr. Pradeep Ghanshyam Ratnani	Company Secretary

(v) Relatives of Key management personnel

Anita Devi Jajodia	Wife of Suresh Kumar Jajodia & Mother of Pratik Suresh Jajodia
Nikhil Jajodia	Son of Suresh Kumar Jajodia & Brother of Pratik Suresh Jajodia

32. Related party disclosure

(D) Transactions with Holding Company

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
(i) Sale of goods (including GST)		
Polycab India Limited	18,567.64	15,261.42
(ii) Commission expenses (including GST)		
Polycab India Limited	26.54	70.95
(iii) Sub-contracting expense (including GST)		
Polycab India Limited	34.53	41.46
(iv) Purchase of goods (including GST)		
Polycab India Limited	-	38.64

(E) Outstanding as at the year end :

(₹ lakhs)

	31 Mar 2025	31 March 2024
(i) Trade Receivables		
Polycab India Limited	978.74	-
(ii) Advance received for material and services		
Polycab India Limited	-	345.17
(iii) Trade Payables		
Polycab India Limited	1.44	-

(F) Transaction wth enterprises owned or significantly influenced by key managerial personnel

(₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 March 2024
(i) Purchase of goods (including GST)		
Tirupati Tradelink Private Limited	2,689.11	2,913.49
(iii) Sub-contracting Income (including GST)		
Tirupati Tradelink Private Limited	4.29	-

(G) Outstanding as at the year end :

(₹ lakhs)

	31 Mar 2025	31 March 2024
(i) Trade Payables		
Tirupati Tradelink Private Limited	247.55	362.79

(H) Transactions with KMP :

(i) Remuneration paid for the year ended :

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 March 2024
Remuneration			
Pratik Suresh Jajodia	Director	48.00	48.00
Remuneration Paid			
Rishikesh Suresh Rajurkar	Director	2.50	2.50
Diwarkar Bharadwaj	Director	2.50	2.50
Sanjeev Chhabra	Director	3.75	-
Sandeep Bhargava	Director	-	5.00
Remuneration			
Pradeep Ghanshyam Ratnani	Company Secretary	3.60	3.27

(ii) Remuneration (including sitting fees) paid for the year ended :

(₹ lakhs)

Non- Executive directors		Year ended 31 Mar 2025	Year ended 31 March 2024
Jayesh Bhagwati Prasad Vaishnav	Independent director	2.20	2.40
Rupal Pranav Patel	Independent director	2.60	2.60

(iii) Rent paid for the year ended :

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 March 2024
Pratik Suresh Jajodia	Director	1.35	1.26
Suresh Kumar Jajodia	Director	2.49	2.32

(iv) Outstanding as at the year end :

(₹ lakhs)

	31 Mar 2025	31 March 2024
Amount Payable :		
Rishikesh Suresh Rajurkar	2.50	2.50
Diwarkar Bharadwaj	2.50	2.50
Pratik Suresh Jajodia	9.60	9.60
Sanjeev Chhabra	3.75	-
Sandeep Bhargava	-	5.00
Jayesh Bhagwati Prasad Vaishnav	0.36	0.60
Rupal Pranav Patel	0.36	0.60

(I) Transactions with relatives of KMP :

(i) Salary paid for the year ended

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 March 2024
Nikhil Jajodia	Relatives of KMP	48.00	48.00

(ii) Rent paid for the year ended

(₹ lakhs)

		Year ended 31 Mar 2025	Year ended 31 March 2024
Anita Devi Jajodia	Relatives of KMP	4.75	4.41
Nikhil Jajodia	Relatives of KMP	2.63	2.44

(iii) Outstanding as at the year end :

(₹ lakhs)

	31 Mar 2025	31 March 2024
Amount Payable :		
Nikhil Jajodia	9.60	9.60

(J) Terms and conditions of transactions with related parties:

i. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash or credit as per the terms of the arrangement.

ii. For the year ended 31 March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party.

As the liabilities for defined benefit plans and compensated absences are provided on actuarial basis for the Company as a whole, the amounts pertaining to Key Management Personnel are not included.

32.1 Segment reporting

(i) Basis of segmentation :

The Company's business activity falls within a single business segment viz. manufacturing and sale of wooden products in terms of Ind AS 108 on Segment Reporting and hence no separate information for primary segment wise disclosure is required.

(ii) Information about secondary segment :

The geographic information analyses the Company's revenues and non-current assets other than financial instruments, deferred tax assets, post-employment benefit assets, and rights arising under insurance contracts by the Company's country of domicile and other countries. In presenting geographic information,segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

Segment revenue (based upon location of customers) : (₹ lakhs)

	Year ended 31 Mar 2025	Year ended 31 Mar 2024
India	19,737.69	15,080.70
Outside India	22.21	365.99
	19,759.90	**15,446.69**

Segment assets (based upon location of assets) : (₹ lakhs)

	31 Mar 2025	31 March 2024
India	19,073.82	13,173.09
Outside India	-	-
	19,073.82	**13,173.09**

Major customer :

Revenue from a domestic customer, v.i.z holding company aggregating to ₹ 16,407.22 lakhs is in excess of 10% of the Company's revenue for the year ended 31 March 2025 (31 March 2024: ₹ 13,509.27 lakhs).

32.2 Financial Instruments and Fair Value Measurements

(A) Financial Instruments

Accounting policy

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit & Loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price. Financial assets are classified at the initial recognition as financial assets measured at fair value or as financial assets measured at amortised cost.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two broad categories :

(a) Financial assets at amortized cost

(b) Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized entirely in the Statement of Profit & Loss (i.e., fair value through Statement of Profit & Loss), or recognized in other comprehensive income (i.e.,fair value through other comprehensive income) depending on the classification at initial recognition.

(a) Financial assets at amortized cost :

A financials asset that meets the following two conditions is measured at amortized cost (net of Impairment) unless the asset is designated at fair value through Statement of Profit & Loss under the fair value option.

(i) **Business Model Test :** The objective of the Company's business model is to hold the financial assets to collect the contractual cash flow (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

(ii) **Cash flow characteristics test** : The contractual terms of the financial assets give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value :

(i) Financials assets at fair value through other comprehensive income :

Financials assets is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collections contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dated to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

(ii) Financials assets at fair value through profit & loss :

A financial asset which is not classified in any of the above categories is subsequently fair valued through Statement of Profit & Loss.

(iii) De-recognition of financial assets :

A financial asset (or,where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized when :

(a)The rights to receive cash flows from the asset have expired, or

(b)The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(iv) Impairment of financial assets :

The Company assesses impairment based on expected credit losses (ECL) model for the following :

(a) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

(b) Other financial assets such as deposits, advances etc., the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

As a practical expedient, the Company uses the provision matrix to determine impairment loss allowance on the portfolio of trade receivables.The provision matrix is based on its historical observed default rates over the expected life of the trade receivables and its adjusted forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

Financial Liabilities

(i) Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, lease liabilities and derivative financial instruments.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below :

(a) Financial liabilities at fair value through profit or loss :

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

(b) Gains or losses on liabilities held for trading are recognized in the profit or loss :

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

(c) Loans and borrowings :

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate method.

(iii) Derecognition

(a) A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(b) Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

(B) Fair value measurements

Accounting policy

The company measures financial instruments at fair value at each Balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.The fair value measurement is based on the pesumption that the transaction to sell the asset or transfer the liability taked place either :

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantages market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the accounting standard as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techiques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measuremnet is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risk of the assets or liability and the level of fair value hierarchy as explained above.

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values :

(₹ lakhs)

	Carrying Value		Fair Value	
	31 Mar 2025	31 March 2024	31 Mar 2025	31 March 2024
Financial assets				
Measured at amortised cost				
Trade receivables	1,733.43	202.97	1,733.43	202.97
Cash and cash equivalents	40.99	34.26	40.99	34.26
Bank balance other than cash and cash equivalents	683.14	1,022.06	683.14	1,022.06
Other financial assets	1,039.98	427.31	1,039.98	427.31
Measured at fair value through profit or loss account (FVTPL) :				
Derivative assets	13.37	0.17	13.37	0.17
Investment in Debt Mutual Fund	450.00	380.25	452.31	380.90
	3,960.90	**2,067.01**	**3,963.21**	**2,067.66**
Financial Liabilities				
Measured at amortised cost				
Borrowings - Long term including current maturities and short-term	10,862.99	5,918.45	10,416.98	5,897.92
Trade Payables	1,442.55	1,721.09	1,442.55	1,721.09
Oligations under lease	143.88	28.72	143.88	28.72
Other financial liabilities	143.91	51.60	143.91	51.60
	12,593.34	**7,719.85**	**12,147.32**	**7,699.32**

Notes

(a) foreign exchange forward contracts are valued using valuation techniques, which employ the use of market observable inputs(closing rates of foreign currency).

(b) The management assessed that cash and cash equivalents, trade receivables, trade payables, short-term borrowings, loans to employees, short-term security deposit and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

(c) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(d) Fixed deposit of ₹ 1,296.01 lakhs (31 Mar 2024: ₹ 726.20 lakhs) is restricted for withdrawal, considering it is lien against commercial arrangements.

(e) Non-current other financial assets includes fixed deposit having maturity period of more than 12 months of ₹ 936.50 lakhs (31 Mar 2024 : ₹ 375.00).

(f) **Measurement of fair values**

The following table shows the valuation techniques used in measuring fair values, as well as the significant observable inputs used (if any)
Financial instruments measured at fair value:

Type	Valuation technique
Mutual Fund Investments	Net asset value quoted by mutual funds, with appropriate adjustments as required by Ind AS 113
Foreign exchange forward contracts	MTM value as per RBI reference rate , with appropriate adjustments as required by Ind AS 113

(f) Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2025

(₹ lakhs)

	Date of valuation	Total	Fair Value measurement using Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative Assets :					
Unit of Mutual Fund	31-Mar-25	452.31	452.31	-	-
Forward Contract	31-Mar-25	13.37	-	13.37	-
Derivative Liabilities :					
Forward Contract	31-Mar-25	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at 31 March 2024

(₹ lakhs)

	Date of valuation	Total	Fair Value measurement using Quoted prices in active market (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Derivative Assets :					
Unit of Mutual Fund	31-Mar-24	380.90	380.90	-	-
Forward Contract	31-Mar-24	0.17	-	0.17	-

32.3 Financial Risk Management Objectives and Policies

The Company's principal financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations .The Company's principal financial assets include, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company has formed a Risk Management Committee to periodically review the risk management policy of the Company so that the management manages the risk through properly defined mechanism. The Risk Management Committee's focus is to foresee the unpredictability and minimize potential adverse effects on the Company's financial performance. All derivative activities for risk management purposes are carried out by specialist internal team that has the appropriate skills, experience and supervision. There is no trading in derivatives for speculative purposes may be undertaken.

Risk	Exposure arising from	Measurement	Management
Market Risk – Interest rate risk	Long-term debt obligations with floating interest rates.	Sensitivity analysis	1. Use of fixed and variable rate loans and borrowings.
Market Risk – Foreign Exchange	Revenue and expense denominated in a foreign currency.	Sensitivity analysis	1. Foreign exchange Forward contracts.
Credit Risk	Operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.	Credit ratings and Ageing analysis	1. Check on counterparties basis credit rating. 2. Closely monitoring of the customers who are going through financial stress. 3. Sale of trade receivables without recourse. 4. For the Financial assets other than Trade receivables, major transactions are done with banks and recognised financial institutions with high credit ratings.
Liquidity Risk	Borrowings, Trade payables, Deposits from dealers, Foreign exchange Forward contract, lease liabilities and other financial liabilities	Maturity analysis	1. Maintaining adequate cash and cash position. 2. Diversified funding sources. 3. Policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. 4. Investments in certain financial assets which provide flexibility to liquidate at short notice. 5. Periodic review of credit facilities .

The Company's overall risk management procedures to minimise the potential adverse effects of financial market on the Company's performance are as follows:

(A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk : interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTPL investments and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a fixed and variable rate loans and borrowings. At March 31, 2025 fixed interest rate bearing borrowings approximately ₹ 800.00 lakhs (March 31, 2024 : ₹ Nil). Total floating interest rate bearing borrowing as on March 31, 2025 is ₹ 10,062.99 lakhs (March 31, 2024 ₹ 5,918.45 lakhs).

Interest rate sensitivity

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

(₹ lakhs)

	Exposure to Interest rate risk (Principal amount of loan)	Increase/decrease in basis points	Effect on profit before tax
March 31, 2025	10,062.99		
Increase		+100	(100.63)
Decrease		-100	100.63
March 31, 2024	5,918.45		
Increase		+100	(59.18)
Decrease		-100	59.18

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

Derivative financial instruments :

The Company enters into derivative contracts with an intention to hedge its foreign exchange price risk. Derivative contracts which are linked to the underlying transactions are recognised in accordance with the contract terms. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit & Loss. To some extent the Company manages its foreign currency risk by hedging transactions.

Particulars of foreign currency exposures as at the reporting date : (₹ lakhs)

Currency	Currency Symbol	March 31, 2025		March 31, 2024	
		Foreign Currency	Indian Rupees	Foreign Currency	Indian Rupees
United States Dollar	USD	(11.49)	(983.01)	(1.62)	(133.98)
Singapore Dollar	SGD	-	-	(0.02)	(1.32)
EURO	Euro	(42.50)	(3,923.45)	(30.72)	(2,771.82)

Figures shown in bracket represent payable.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, Euro and SGD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. Sensitivity due to unhedged Foreign Exchange Exposures is as follows :

Impact on profit before tax and equity (₹ lakhs)

Currency	Currency Symbol	March 31, 2025		March 31, 2024	
		+2%	-2%	+2%	-2%
United States Dollar	USD	(19.66)	19.66	(2.68)	2.68
Singapore Dollar	SGD	-	-	(0.03)	0.03
EURO	Euro	(78.47)	78.47	(55.44)	55.44

Figures shown in bracket represent payable.

(B) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables & trade payable) and from its financing activities, including deposits with banks and financial institutions and foreign exchange transactions.

Trade receivable

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties. Credit risk has always been managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company has applied Expected Credit Loss (ECL) model for measurement and recognition of impairment losses on trade receivables. ECL has been computed as a percentage of revenue on the basis of Company's historical data of delay in collection of amounts due from customers and default by the customers along with management's estimates.

Trade receivables (net of expected credit loss allowance) of ₹ 1,733.43 lakhs as at March 31, 2025 (March 31, 2024 : ₹ 202.97 Lakhs) forms a significant part of the financial assets carried at amortised cost which is valued considering provision for allowance using expected credit loss method. In addition to the historical pattern of credit loss, we have considered the likelihood of delayed payments, increased credit risk and consequential default considering emerging situations while arriving at the carrying value of these assets. This assessment is not based on any mathematical model but an assessment considering the nature of verticals, impact immediately seen in the demand outlook of these verticals and the financial strength of the customers. The Company has specifically evaluated the potential impact with respect to all customers.

The Company closely monitors its customers who are going through financial stress and assesses actions such as change in payment terms, discounting of receivables with institutions on no-recourse basis, recognition of revenue on collection basis etc., depending on severity of each case. The collections pattern from the customers in the current period does not indicate stress beyond what has been factored while computing the allowance for expected credit losses.

Other financial assets

The Company has adopted a policy of only dealing with counterparties that have sufficient credit rating. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

Credit risk arising from derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks.

C) Liquidity risk

The Company's principle sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements.

Further, the Company manages its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalents position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity in mind and monitoring future cash flows and liquidity on a regular basis. Surplus funds not immediately required are invested in certain financial assets which provide flexibility to liquidate at short notice and are included in cash equivalents and Bank balance other than cash and cash equivalents. Besides, it generally has certain undrawn credit facilities which can be accessed as and when required, which are reviewed periodically.

The Company has developed appropriate internal control systems and contingency plans for managing liquidity risk. This incorporates an assessment of expected cash flows and availability of alternative sources for additional funding, if required.

Maturity Analysis

The table below summarises the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments.

(₹ lakhs)

	March 31, 2025			31-Mar-24		
	< 1 year	> equal to 1 year	Total	< 1 year	> equal to 1 year	Total
Financial assets:						
Trade receivables	1,733.43	-	1,733.43	202.97	-	202.97
Cash & cash equivalents	40.99	-	40.99	34.26	-	34.26
Bank balance other than cash & cash equivalents	683.14	-	683.14	1,022.06	-	1,022.06
Other financial assets	66.54	973.44	1,039.98	15.47	411.84	427.31
Investment in Mutual Fund	452.31	-	452.31	380.90	-	380.90
	2,976.40	**973.44**	**3,949.84**	**1,655.66**	**411.84**	**2,067.50**
Financial liabilities:						
Borrowings	7,109.79	5,489.29	12,599.07	3,658.01	2,260.44	5,918.45
Lease liability	26.24	218.46	244.70	14.13	24.00	38.13
Other financial liabilities	143.91	-	143.91	51.60	-	51.60
Trade Payables	1,442.55	-	1,442.55	1,721.09	-	1,721.09
	8,722.49	**5,707.75**	**14,430.24**	**5,444.82**	**2,284.44**	**7,729.26**

32.4 Hedging activity and derivatives

The Company has entered into derivative instruments not in hedging relationship by way of foreign exchange forward contracts.The notional amount of outstanding contracts and loss/(gain) on fair valuation of such contracts are given below :

(₹ lakhs)

	31 Mar 2025	31 March 2024
Foreign exchange forward contracts - Buy	1,914.61	1,227.51
Foreign exchange forward contracts - Sale	-	-
	1,914.61	**1,227.51**
Fair valuation gain/(loss) on foreign exchange forward contracts	13.21	(4.80)

32.5 Financial performance ratios

				31 Mar 2025	31 March 2024	% Change from 31 Mar 2024 to 31 Mar 2025	Reasons for change more than 25%
A	**Performance ratios**						
	Net profit ratio	=	Net profit / Net sales	6.38%	6.25%	2.08%	NA
	Net capital turnover ratio	=	Sales / Average working capital	276.28	152.34	81.36%	Refer Note (i)
	Return on capital employed	=	Earning before Interest and tax (EBIT) / Capital employed	12.97%	15.70%	-17.36%	NA
	Return on equity ratio	=	Net profit after taxes / Average shareholder's equity	25.26%	24.93%	1.34%	NA
	Return on investment	=	Net profit after taxes / Average total assets	7.83%	8.93%	-12.30%	NA
	Debt service coverage ratio	=	Earnings available for debt service / Debt service	2.27	1.81	25.40%	Refer Note (ii)
B	**Leverage Ratios**						
	Debt-equity ratio	=	Total debt / Shareholder's equity	1.95	1.36	43.02%	Refer Note (ii)
C	**Liquidity Ratios**						
	Current ratio	=	Current assets / Current liabilities	1.02	0.94	9.04%	NA
D	**Activity Ratio**						
	Inventory turnover ratio	=	Cost of goods sold / Average inventory	3.15	3.89	-19.08%	NA
	Trade receivables turnover	=	Net credit sales / Average trade receivables	20.38	43.04	-52.65%	Refer Note (iii)
	Trade Payables turnover	=	Net credit purchases / Average trade payable	9.65	9.46	2.01%	NA

Notes :
Reason for change more than 25% in above ratio are as under :
(i) The change in ratio is due to increase in sales & decrease in average working capital.
(ii) The change in ratio is due to increase in debts.
(iii) The change in ratio is due to increse in average trade receivable.

32.6 Struck off Company:
The company does not have any transactions with companies struck- off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

32.7 Capital management
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity shareholders.The primary objective is to maximise the shareholders value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity, operating cash flows generated and external borrowings.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.
The capital structure is governed by policies approved by the Board of Directors and monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities and other payables, less cash and cash equivalents and current investments.

(₹ lakhs)

	31 Mar 2025	31 March 2024
Borrowings (Refer note-15)	10,862.99	5,918.45
Other payables (Refer note-19)	143.91	51.60
Lease liabilities (Refer note-16)	143.88	28.72
Less : cash and cash equivalents (Refer note 10)	(40.99)	(34.26)
Less : Investment in Mutual Fund (Refer note 8)	(452.31)	380.90
Net debt	**10,657.48**	**6,345.40**
Equity (Refer note 13 and 14)	5,646.18	4,379.97
Total capital	**5,646.18**	**4,379.97**
Capital and net debt	16,303.67	10,725.36
Gearing ratio	**65.37%**	**59.16%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

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

32.8 The company has not provided/granted any loans/advances in the nature of loans to promoters, Directors, Key managerial personeel and related parties either severally or jointly with any other persons during the year or in the previous year.

32.9 Details of transaction not recorded in the books of accounts that has been surrendered/ disclosed as income during the year in the tax assessments (e.g. search) ₹ Nil (P.Y ₹ Nil)

32.10 The company does not have any unrecorded income and assets related to previous year which are required to be recorded during the year.

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

32.12 Compliance with number of layers of companies : The company has complied with the provision of the section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

32.13 Compliance with approved Scheme(s) of Arrangements : The company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

32.14 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.

32.15 Events after the reporting period

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

32.16 Others

Figures representing ₹ 0.00 are below 500.

As per our audit report of even date
FOR SANJAY CHOPRA & CO.
Chartered Accountants
ICAI Firm Registration No. 011074N

Mukesh Kumar Thakur — Digitally signed by Mukesh Kumar Thakur, Date: 2025.04.26 20:24:19 +05'30'

Mukesh Kumar Thakur
Partner
Membership No. 545789

Date : 26 April 2025
Place : New Delhi

For and on behalf of the Board of Directors of
TIRUPATI REELS PRIVATE LIMITED
CIN: U20232DL2015PTC275797

RISHIKESH SURESH RAJURKAR — Digitally signed by RISHIKESH SURESH RAJURKAR Date: 2025.04.26 20:01:25 +05'30'

Rishikesh Suresh Rajurkar
Director
DIN : 07109072

Date : 26 April 2025
Place : Halol

PRATIK JAJODIA — Digitally signed by PRATIK JAJODIA Date: 2025.04.26 19:41:26 +05'30'

Pratik Jajodia
Director
DIN : 06392340

Date : 26 April 2025
Place : Gandhidham

PRADEEP GHANSHYAM RATNANI — Digitally signed by PRADEEP GHANSHYAM RATNANI Date: 2025.04.26 20:13:45 +05'30'

Pradeep Ghanshyam Ratnani
Company Secretary
Membership No.41096
Date : 26 April 2025
Place : Gandhidham