tners :
A Sohan Chaturvedi
A Chaturvedi V N
A Noshir B Captain
A Rajiv Chauhan
A Neha Chauhan
A Shristi Chaturvedi
A Prakash Mistry

INDIA

Chaturvedi Sohan & Co.

Chartered Accountants

FRN - 118424W

INDEPENDENT AUDITORS' REPORT

To the Members of
Engineered Coated Fabric Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Engineered Coated Fabric Private Limited** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and loss (including Other comprehensive Income), the statement of change in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the India Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (Financial Position) of the Company as at 31 March, 2025, and its profit for the year ended on that date.

Basis for Opinion

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

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Tax: tax@cachaturvedi.com / Finance: finance@cachaturvedi.com / Website: www.cachaturvedi.com

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures thereto but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity and cash flow of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the asset of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statement

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

As part of an audit in accordance with SAs, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2023 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 04, 2024 and September 01, 2023, respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accunting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

CHATURVEDI
Tulsiani Chambers
CHARTERED
INDIA

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss including Other comprehensive income, Statement of change in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) As required by section 197(16) of the Act based on our audit, we report that the Company has not paid any remuneration to its directors during the year.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.

      iii. No amounts were required to be transferred, to the Investor Education and Protection Fund by the Company as at 31 March 2025.

3. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
   ii) The management has represented that, to the best of its knowledge and belief, as disclosed in notes to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
   iii) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.
   iv)The Company has not declared or paid any dividend during the year Hence we don't comment on the compliance with section 123 of the Companies Act, 2013.

4. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

5. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chaturvedi Sohan & Co
Chartered Accountants
Firm Reg. No. 118424 W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W INDIA

Sohan Chaturvedi
Partner
M.No : 030760
UDIN : 25030760BMZWRM6772

Date: 07/06/2025
Place: Mumbai

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under the heading 'Report on Other Legal & Regulatory Requirement' section of our report the members of Engineered Coated Fabric Private Limited of even date):

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Financial Statements of ENGINEERED COATED FABRIC PRIVATE LIMITED (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi Sohan & Co
Chartered Accountants
Firm Reg. No. 118424 W

Sohan Chaturvedi
Partner
M.No: 030760
UDIN: 25030760BMZWRM6772

"Annexure B" to the Independent Auditor's Report

(Referred to in paragraph 5 under the heading 'Report on Other Legal & Regulatory Requirement' section of our report the members of Engineered Coated Fabric Private Limited of even date):

i) In respect of the Company Fixed Assets:

a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets.

ii) In respect of intangible assets, three were no intangible assets hence reporting under this clause is not applicable.

b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the property, plant, and equipment's have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the book's records and the physical fixed assets have been noticed.

c) The Company is not having immovable properties and therefore the clause (c) of the order is not applicable to the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) a) The inventory, except for goods in transit, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable, and procedure and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.

b) The company has not availed any working capital loan during the previous year and hence the reporting under this clause is not applicable.

iii) a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under this clause is not applicable.

b) According to the information and explanation given to us, the investments made are not prejudicial to the company's interest.

c)The Company has not granted loan or advance in the nature of loan, hence reporting under clause (c), (d), (e) and (f) is not applicable.

iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act in respect of making investment and not granting of any loans directly or indirectly as applicable.

v) The Company has not accepted any deposits during the year and does not have any unclaimed deposit as at 31 March, 2025 and therefore, the provisions of clause 3(v) of the Order are not applicable to the company.

vi) The maintenance of Cost Records has not been specified by the Central Government of India under section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3 (vi)is not applicable to the company.

vii) According to the information and explanation given to us, in respect of statutory dues:

a)the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

b)The company does not have any disputed statutory dues referred to in sub-clause (a) and hence reporting under clause 3 (vii)(b) is not applicable.

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix) a) According to the records of the company examined by us and the information and explanation given to us, the company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3 (ix) (a) is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) In our opinion and according to the information and explanations given to us by the management the company has not taken any term loan during the year hence this clause of the order is not applicable to the Company.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have prima facia, been used during the year for long-term purposes by the Company.

e)The company is not having any subsidiaries hence this clause is not applicable.

f) The Company has not raised loans during the year hence this clause is not applicable.

x) a) The Company has not raised moneys by way of initial public offer or further public offer (Including debts instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of the shares or convertible debentures (Fully, partially or optionally convertible) during the year.

xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the Management, there are no whistle blower complaint received by the Company during the year.

xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) Based on information and explanations provided to us the company has no separate internal audit system; however, the existing internal controls are commensurate with the size and nature of its business.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

xvi) According to information and explanation given to us ,we are of the opinion that the Company is not required to be registered under section 45-IA of Reserve bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve bank of India, accordingly the provision of cluse 3(xvi) of the order is not applicable.

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii) There has been change of the statutory auditors during the year. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors;

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting

CHATURVEDI & ... CHARTERED ACCOUNTANTS INDIA is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) The provision of Sec 135 of the Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx)(a) and (b) is not applicable.

xxi) According to the information and explanations given to us, reporting under clause 3(xxi) of the Order is not applicable as the company is not a holding company.

For Chaturvedi Sohan & Co
Chartered Accountants
Firm Reg. No. 118424 W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W INDIA

Sohan Chaturvedi
Partner
M.No: 030760
UDIN: 25030760BMZWRM6772
Date: 07/06/2025
Place: Mumbai

ENGINEERED COATED FABRIC PRIVATE LIMITED
BALANCE SHEET AS AT 31st March, 2025
(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
ASSETS				
Non-current assets				
Property, plant and equipment	7	29.12	39.34	45.92
Right-of-use assets	8(a)	8.74	13.33	-
Financial assets				
Investments	9	0.00	0.00	0.00
Deferred tax asset (net)	35	0.56	-	-
Other financial assets	10	2.99	2.86	3.14
Non current tax assets (net)	11	1.59	-	2.37
Total non-current assets		**43.00**	**55.53**	**51.43**
Current assets				
Inventories	12	53.83	73.55	67.38
Financial assets				
Trade receivables	13	-	22.71	184.22
Cash and cash equivalents	14	40.64	9.71	1.37
Other bank balances	15	0.91	0.86	0.80
Other financial assets	16	0.09	0.08	0.68
Other current assets	17	0.11	0.68	1.10
Total current assets		**95.58**	**107.59**	**255.55**
TOTAL ASSETS		**138.58**	**163.12**	**306.98**
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	18	5.51	5.51	5.51
Other equity	19	105.62	73.90	40.10
Total equity		**111.13**	**79.41**	**45.61**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	20(a)	-	-	-
Lease liabilities	8(b)	4.69	8.40	-
Deferred tax liabilities (net)	35	-	0.97	1.53
Employee benefit obligations	21	3.22	2.39	1.71
Total non-current liabilities		**7.91**	**11.76**	**3.24**
Current liabilities				
Financial liabilities				
Borrowings	20(b)	-	-	7.78
Lease liabilities	8(b)	4.42	4.59	-
Trade payables	22			
Total outstanding dues of micro and small enterprises		-	-	-
Total outstanding dues other than above micro and small		-	53.06	236.29
Other financial liabilities	23	6.87	10.30	12.22
Employee benefit obligations	24	1.06	0.88	0.73
Current tax liabilities (net)	25	-	1.68	-
Other current liabilities	26	7.19	1.44	1.11
Total current liabilities		**19.54**	**71.95**	**258.13**
Total liabilities		**27.45**	**83.71**	**261.37**
TOTAL EQUITY AND LIABILITIES		**138.58**	**163.12**	**306.98**

Summary of material accounting policies **2 & 3**
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Chaturvedi Sohan & Co.
Chartered Accountants
ICAI Firm Registration No: 118424W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W INDIA

Sohan Chaturvedi
Partner
Membership No:030760

Place: Mumbai
Date: 07/06/2025

For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Yogesh Kusumgar
Director
DIN: 01080769

Place: Mumbai
Date: 07/06/2025

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date:07/06/2025

Engineered Coated Fabric Private Limited Mumbai

ENGINEERED COATED FABRIC PRIVATE LIMITED
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 March, 2025
(Amount in INR millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
INCOME			
Revenue from operations	27	478.40	552.18
Other income	28	4.56	0.27
Total income		**482.96**	**552.45**
EXPENSES			
Cost of materials consumed	29	321.31	444.47
Changes in inventories of stock-in-trade	30	20.75	(36.69)
Employee benefits expense	31	28.68	27.62
Finance costs	32	0.91	1.11
Depreciation and amortization expense	33	10.01	6.92
Other expenses	34	57.42	59.40
Total expenses		**439.08**	**502.83**
Profit before tax		**43.88**	**49.62**
Income tax expense	35		
Current tax		13.40	13.50
(Excess) provision for tax relating to prior years		0.12	2.82
Deferred tax		(1.48)	(0.55)
Total income tax expense		**12.04**	**15.77**
Profit for the year		**31.84**	**33.85**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) of net defined benefit liability		(0.18)	(0.06)
Gain/(loss) on FVTOCI equity investments		-	-
Income tax effect on above		0.05	0.01
Other comprehensive income for the year, net of tax		**(0.13)**	**(0.05)**
Total comprehensive income for the year		**31.71**	**33.80**
Earnings per equity share:			
- Basic EPS (INR)		**577.95**	**614.30**
- Diluted EPS (INR)		**577.95**	**614.30**

Summary of material accounting policies **2 & 3**
The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Chaturvedi Sohan & Co.
Chartered Accountants
ICAI Firm Registration No: 118424W

Sohan Chaturvedi
Partner
Membership No:030760

Place: Mumbai
Date: 07/06/2025

For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Yogesh Kusumgar
Director
DIN: 01080769

Place: Mumbai
Date: 07/06/2025

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date:07/06/2025

ENGINEERED COATED FABRIC PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2025
(Amount in INR millions, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit before tax	43.88	49.62
Adjustments for:		
Add :		
Depreciation and amortization expenses	10.01	6.92
Finance cost	0.90	1.10
Loss on sale of property , plant and equipment	2.58	0.05
Foreign Exchange Loss	-	-
Unwinding of discount on security deposits	(0.13)	(0.01)
Interest income	(4.03)	(0.21)
Financial guarantee commission income	-	(0.06)
Operating Profit before working capital changes	**53.21**	**57.41**
Changes in operating assets and liabilities		
Adjustments for: Operation Assets		
Decrease / (Increase) in trade receivables	22.71	161.51
(Increase) in inventories	19.72	(6.17)
(Increase) in loans and other financial assets	(0.01)	0.25
Decrease/(Increase) in other assets	0.57	0.43
Adjustments for: Operation Liabilities		
Increase / (Decrease) in trade payables	(53.06)	(183.23)
Increase / (Decrease) in provisions	1.01	0.83
Increase / (Decrease) in other financial liabilities	(3.43)	(1.92)
Increase / (Decrease) in other liabilities	5.75	0.33
Cash generated from operations	**46.47**	**29.44**
Income tax paid (net)	(17.03)	(12.35)
Net cash flows generated from operating activities (a)	**29.44**	**17.09**
Cash flows from investing activities		-
SALE of property, plant and equipment	2.23	-
Purchase of property, plant and equipment	-	(0.01)
Changes in ROU and lease	-	(0.41)
Investment in bank deposits	-	-
Interest received	4.03	0.16
Purchase of investments	-	-
Net cash flows (used in) investing activities (b)	**6.26**	**(0.26)**
Cash flow from financing activities		
Changes in borrowings	-	(7.78)
Principal paid on lease liabilities	(3.88)	(0.31)
Interest paid on lease liabilities	(0.90)	(0.09)
Interest paid on borrowings	-	(0.32)
Net cash flows generated from financing activities (c)	**(4.78)**	**(8.50)**
Net increase in cash and cash equivalents (a+b+c)	**30.93**	**8.34**
Cash and cash equivalents at the beginning of the year	9.71	1.37
Cash and cash equivalents at the end of the year	**40.64**	**9.71**

(a) Changes in liabilities arising from financing activities and non-cash financing

Particulars	As at 31 March 2024	Cash flows	Non- cash changes	As at 31 March 2025
Non-current borrowings	-	-	-	-
Current borrowings	-	-	-	-
Total liabilities from financing activities	-	-	-	-

Particulars	As at 31 March 2023	Cash flows	Non- cash changes	As at 31 March 2024
Non-current borrowings	-	-	-	-
Current borrowings	7.78	7.78	-	-
Total liabilities from financing activities	**7.78**	**7.78**	-	-

(b) Non-cash transactions from investing activities

Particulars	As at 31 March 2024	Cash flows	Non-cash changes Fair value adjustment	As at 31 March 2025
Non-current investment	0.00	-	-	0.00

Particulars	As at 31 March 2023	Cash flows	Non-cash changes Fair value adjustment	As at 31 March 2024
Non-current investment	0.00	-	-	0.00

The accompanying notes are an integral part of the financial statements.

1. The above Cash flow statement has been prepared under the indirect method set out in Indian Accounting Standard 7 (IND AS 7), "Statement of Cash Flows" notified under section 133 of the Companies Act 2013.

2. Figures in bracket indicate an outflow

As per our report of even date
For Chaturvedi Sohan & Co.
Chartered Accountants
ICAI Firm Registration No: 118424W

Sohan Chaturvedi
Partner
Membership No:030760

Place: Mumbai
Date: 07/06/2025

For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Yogesh Kusumgar
Director
DIN: 01080769

Place: Mumbai
Date: 07/06/2025

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date:07/06/2025

ENGINEERED COATED FABRIC PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH, 2025
(Amount in INR million, unless otherwise stated)

(a) EQUITY SHARE CAPITAL

Particulars	No. of Shares
As at 1 April 2023	**55,100**
Changes in equity share capital	-
As at 31 March 2024	**55,100**
Changes in equity share capital	-
As at 31 March 2025	**55,100**

(b) OTHER EQUITY

Particulars	Securities premium	General reserve	Retained earnings	Other comprehensive Income	Total
Balance as at 1 April 2023	5.40	0.21	34.19	0.31	**40.10**
Profit for the year	-	-	33.85	-	33.85
Other Comprehensive Income for the year (net of tax)	-	-	-	(0.05)	(0.05)
Balance as at 31 March 2024	**5.40**	**0.21**	**68.04**	**(0.05)**	**73.90**

Particulars	Securities premium	General reserve	Retained earnings	Other comprehensive Income	Total
Balance as at 31 March 2024	**5.40**	**0.21**	68.04	**(0.05)**	73.90
Profit for the year	-	-	31.84	-	31.84
Other Comprehensive Income for the year (net of tax)	-	-	-	(0.13)	(0.13)
Balance as at 31 March 2025	**5.40**	**0.21**	**99.88**	**(0.18)**	**105.62**

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For Chaturvedi Sohan & Co.
Chartered Accountants

CHATURVEDI SOHAN & CO. * CHARTERED ACCOUNTANTS * Tulsiani Chambers, Nariman Point, Mumbai-21 * 118424W * INDIA

Sohan Chaturvedi
Partner
Membership No:030760

Place: Mumbai
Date: 07/06/2025

For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Engineered Coated Fabric Private Limited * Mumbai

Yogesh Kusumgar
Director
DIN: 01080769

Place: Mumbai
Date: 07/06/2025

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date:07/06/2025

ENGINEERED COATED FABRIC PRIVATE LIMITED
Notes Forming Part Of The Financial Statements For The Year Ended 31 March, 2025
(Amount in INR million, unless otherwise stated)

1.0 Company overview

Engineered Coated Fabric Pvt Ltd' was incorporated on 19th June 1985. The company was incorporated with the main objective of manufacturing,processing, designing, importing, exporting, whole sale trading and distribution of all kinds of fabrics and textile materials, to undertake fabrication and sales and marketing of all types of fabrics textile materials.The Registered office of the company is located in Mumbai

2.0 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Ind AS

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The financial statements up to year ended 31 March 2025 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). The date of transition to Ind AS is considered as 1 April 2023 (hereinafter referred to as the 'transition date') for these Financial Statements.

The financial statements for the year ended 31 March 2025 the opening Balance Sheet as at 1 April 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of comprehensive income (including Comprehensive Income) and Cash Flow Statement are provided in Note no. 6.04.

Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The financial statements have been prepared on accrual basis and under historical cost convention, except for the following:
Classification into current and non-current:
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
Based on the nature of business and the time between the acquisition of assets for processing and their realisation in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(c) Use of estimates, judgements and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 4 for details on estimates and judgments.

(d) Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is also the functional currency of the Company, in denomination of million with rounding off to two decimals as permitted by Schedule III to the Act except where otherwise indicated.

(e) Going Concern

'The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

(f) Offsetting financial instruments

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only where it has legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis or to realise the asset and settle the liability simultaneously as permitted by Ind AS. Similarly, the Company offsets incomes and expenses and reports the same on a net basis where the netting off reflects the substance of the transaction or other events as permitted by Ind AS.

3.0 Material accounting policies

A summary of the material accounting policies applied in the preparation of the Financial Statements are as given below. These accounting policies have been applied consistently to all periods presented in the Financial Statements.

3.01 Property, plant and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

The Company identifies and determines cost of each part of an item of property plant and equipment separately if the part has a cost which is significant to the total cost of that item of property plant and equipment and has useful life that is materially different from that of the remaining item.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of comprehensive income during the year in which they are incurred.

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Transition to Ind AS

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the Previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

Depreciation methods, estimated useful lives

Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 , or re-assessed by the Company. The Company has estimated the following as useful life to provide depreciation on its Property, Plant & Equipment.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Name of the asset	Estimated Useful Lives by the management
Buildings	30 years
Plant & Machinery	15 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Office Equipment / Factory Equipment	5 years
Computers	3 years

3.02 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value

The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.03 Inventories

Inventories are valued at the lower of cost or net realizable value.

3.04 Cash and cash equivalents and Cash flow statement

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand, fixed deposits having a original maturity of less than 3 months which are subject to an insignificant risk of changes in value.

3.05 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

3.06 Fair value measurement

The Company measures certain 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 presumption that the transaction to sell the asset or transfer the liability takes place either:

▶ In the principal market for the asset or liability, or

▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Comprehensive Income on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described 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 techniques 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 measurement is unobservable.

3.07 Financial instruments

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.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs directly attributable to the acquisition of financial assets measured at fair value through profit or loss are recognized immediately in the Statement of comprehensive income. However, trade receivables that do not contain a significant financing component are measured at transaction price.

(ii) Subsequent measurement

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

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of comprehensive income.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of comprehensive income.

When the financial asset is derecognised, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of comprehensive income and recognized in other gains / losses.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other 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 it is irrevocable.

In case of equity instruments classified 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 Statement of comprehensive income, 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 comprehensive income.

(iii) Impairment of financial assets

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

Other financial assets: Security Deposits

For recognition of impairment loss on 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 subsequent years, 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.

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of comprehensive income. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

a) the rights to receive cash flows from the financial asset is transferred or expired

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

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Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Company also recognises 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.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of comprehensive income.

(b) Financial liabilities and equity instruments

Classification as debt or equity

An instrument issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

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

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.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for such contracts is generally a bank.

Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind AS 109, is categorized as a financial asset or financial liability, at fair value through profit or loss.

Derivatives not designated as hedges are recognized initially at fair value and attributable transaction costs are recognized in the Statement of comprehensive income when incurred. Subsequent to initial recognition, these derivatives are measured at fair value through profit or loss and the resulting exchange gains or losses are included in other income/other expense.

Assets or liabilities in this category are presented as financial assets or financial liabilities.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of comprehensive income when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of comprehensive income.

The entity's long-term borrowings are all at a variable interest rate; therefore, the unamortised transaction costs incurred on these borrowings are amortized on a straight-line basis instead of using the effective interest rate (EIR) method."

Financial liabilities at amortised cost

All the financial liabilities of the Company are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of comprehensive income.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. 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 comprehensive income as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

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3.08 Corporate Guarantee

Corporate guarantees recevied from related party are recognized as financial asset upon initial measurement.
This recognition is recorded as a deferred income asset (such as 'unearned financial guarantee commission') at their fair value, with a corresponding credit recognized as a deemed distribution to the promoter's/shareholder.

The initially recognized fair value of the guarantee is amortized over the term of the guarantee on a systematic basis, reflecting the time pattern of the usage of the guarantee. The amortization is recognized in the profit or loss account under other income.

3.09 Leases

As a lessee:

a) control use of an identified asset,
The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, company's incremental borrowing rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to not recognize leases with a lease term of 12 months or less or low- value leases in the balance sheet, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the Statement of comprehensive income. The Company has elected the lessee practical expedient to combine lease and non-lease components and account for the combined unit as a single lease component.

3.10 Employee Benefits

(i) Defined benefit plans

Gratuity: The Company's gratuity benefit scheme is a defined benefit plan. Company's net obligation in respect of a defined benefit plan is calculated by estimating amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Present value of obligation under such benefit plan is determined based on actuarial valuation using projected unit credit method which recognizes each period of service that give rise to additional units of employee benefit entitlement and measures each unit separately to build up final obligation. Obligation is measured at present values of estimated future cash flows. The discounted rates used for determining present value are based on market yields on Government Securities as at the balance sheet dates.

Defined benefit costs are categorised as follows:

i. The current service cost of the defined benefit plans, recognised in the Statement of comprehensive income in employee benefits expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs, which comprise plan amendments and curtailments, as well as gains or losses on the settlement of pension benefits are recognised immediately in the Statement of comprehensive income when they occur.

ii. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in finance cost in the Statement of comprehensive income.

iii. 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 recognised 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 the Statement of comprehensive income in subsequent periods.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

(iii) Short-term employee benefit obligations

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits and are recognised in the period in which the employee renders the related service. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

(iv) Compensated absences:

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date using the Projected Unit Credit Method.

Presentation and disclosure:

For the purpose of presentation of defined benefit plans and compensated absences, the allocation between the current and non-current provisions has been made as determined by an actuary.

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3.11 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from contracts with customers involving sale of goods is recognised at a point in time when control of the product has been transferred at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, and there are no unfulfilled obligation that could affect the customer's acceptance of the products and the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold. The point of time of transfer of control to customers depends on the terms of the trade/ delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of trade discounts, volume rebates offered by the Company as part of the contract and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

(i) Other Operating revenue

Export Benefit (Government Grant)

Revenue from export benefits arising from Remission of Duties and Taxes on Export Products, merchandise export incentive scheme, duty drawback scheme, are recognised on post export basis at the rate at which the entitlements accrue and is included in the 'Other Operating Income'

(b) Other income

(i) Interest income

For all financial instruments classified and measured at amortized cost, interest income is recorded using the effective interest rate (EIR).

The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in other income in the Statement of comprehensive income.

3.12 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in determination of the net profit or loss for the year.

(a) Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Company intends to settle the asset and liability on a net basis.

Current income tax relating to items recognised outside the Statement of comprehensive income is recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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.

(b) Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of comprehensive income is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

3.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3.14 Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's chief operating decision maker (CODM) to make decisions for which discrete financial information is available. The Company is engaged in selling of goods. The CODM identified entire business as a single reportable segment, hence segment reporting is not applicable.

4.0 Material accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

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4.01 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of comprehensive income and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Company is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Provision for expected credit losses of trade receivables and contract assets

The Company uses a provision matrix to calculate expected credit loss (ECL) for trade receivables and contract assets.
The provision matrix is initially based on the Company's historical observed default rates. At every reporting date, the historical observed default rates are updated.

The assessment of the correlation between historical observed default rates and ECLs is a significant estimate. The Company's historical credit loss experience may also not be representative of customer's actual default in the future.

5.0 New Standards/ Amendments and Other Changes adopted Effective 1 April 2023 or thereafter

The Ministry of Corporate Affairs ("MCA") has notified Companies (Indian Accounting Standard) Amendment Rules, 2023 dated March 31, 2023 to amend certain Ind AS which are effective from 01 April 2023:

(a) Disclosure of Accounting Policies - Amendment to Ind AS 1 Presentation of financial statements

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.
The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(b) Definition of Accounting Estimates – Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors

The amendment to Ind AS 8, which added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendments doesn't have a material impact on these financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12 Income taxes

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.
The Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet.

5.01 Recent pronouncements

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

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6.0 First-time adoption of Ind-AS

These financial statements are the first set of Ind AS financial statements prepared by the Company. Accordingly, the Company has prepared financial statements which comply with Ind AS , as described in the material accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023.

6.01 Exemptions availed on first time adoption of Ind AS

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

6.02 Optional Exemption

(a) Deemed Cost of property plant and equipment and other intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

(b) Revenue Recognition

The Company has availed the following practical expedients in applying the standard retrospectively:

a. For completed contracts within the same annual reporting period, no restatement has been done;
b. For contracts that were completed before the transition date, no restatement has been done.

(c) Leases

The Company has availed the following practical expedients in applying Ind AS 116:

1. With leases previously classified as operating leases according to Previous GAAP, the lease liability was measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at March 31, 2024. The respective right-of-use asset was recognised at an amount equal to the lease liability;

2. Regardless of their original lease term, leases for which the lease term ends latest on March 31, 2024, were recognised as short-term leases;

3. At the date of initial application, the measurement of a right-of-use asset excluded the initial direct costs.
4. Hindsight was considered when determining the lease term if the contract contains options to extend or terminate the leases.

6.03 Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP:
(i) Impairment of financial assets based on expected credit loss model.

(b) Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

(c) Classification and measurement of financial assets

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

(d) Impairment of financial assets

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

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
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6.04 Reconciliations

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

Particulars	Notes to first-time adoption	As at 31 March 2024	As at 1 April 2023
Equity share capital		5.51	5.51
Other equity		74.79	40.99
Shareholder's equity as per Previous GAAP (A)		**80.30**	**46.50**
Add/(Less): Adjustment			
Impairment allowance for expected credit losses			
on trade receivables	(ii)	(4.27)	(4.27)
on security deposits	(ii)	-	-
Impact on account of adoption of Ind AS 116	(iii)	(0.06)	-
Fair valuation/amortisation of corporate guarantee	(iv)	-	0.63
Impact of Employee Benefit	(v)	0.47	0.38
Fair value of security deposit	(vi)	0.01	-
Deferred tax impact on Ind AS adjustments	(viii)	2.96	2.38
Total adjustments (B)		**(0.89)**	**(0.89)**
Shareholder's equity as per Ind AS (A-B)		**79.41**	**45.61**

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

Particulars	Notes to first-time adoption	As at 31 March 2024
Profit after tax as per Previous GAAP (A)		**33.80**
Add/(Less): Adjustment		
Impairment allowance for expected credit losses		
on trade receivables	(ii)	-
on security deposits	(ii)	-
Impact on account of adoption of Ind AS 116	(iii)	(0.06)
Fair valuation/amortisation of corporate guarantee	(iv)	(0.63)
Impact of Employee Benefit	(v)	0.14
Fair value of security deposit	(vi)	0.01
Remeasurement (gain)/loss of net defined benefit liability	(vii)	-
Deferred tax impact on Ind AS adjustments	(viii)	0.58
Total adjustments (B)		**0.05**
Profit after tax as per Ind AS (C=A-B)		**33.85**
Add/(Less): Adjustment		
Remeasurement loss of net defined benefit plan	(vii)	**(0.05)**
Income tax effect on above		**0.01**
Remeasurement loss of net defined benefit plan, net (D)		**(0.05)**
Total comprehensive income / (loss) for the year (E= C-D)		**33.80**

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(c) **Notes to first-time adoption**

(i) **Deemed Cost of property plant and equipment and other intangible assets**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and other intangible assets as on the date of transition i.e. 1 April 2023 and hence the Net block carrying amount (as per IGAAP) has been considered as the gross block carrying amount (as per Ind AS) on that date i.e. 1 April 2023.

(ii) **Impairment allowance for expected credit losses**

Under Previous GAAP, the Company has created provision for impairment of receivables based on the incurred loss model. Under Ind AS 109 "Financial Instruments", all financial assets recorded at amortised costs are required to recognise a loss allowance for expected credit losses. Ind AS requires an entity shall always measure the loss allowance at an amount equal to lifetime expected credit losses for trade receivables using the simplified approach method and for security deposit as per general approach method. At the date of transition to Ind AS and at each reporting dates, the Company applied the simplified approach for trade receivable and general approach for security deposit to record loss allowance.

(iii) **Impact on account of adoption of Ind AS 116**

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

(iv) **Impact on fair value of corporate guarantee**

Under the previous GAAP, corporate guarantees received from related party were disclosed under related party transactions. However, under Ind AS 109, "Financial Instruments," corporate guarantees received from related are recognized as financial asset upon initial measurement.

This recognition is recorded as a deferred income asset (such as 'unearned financial guarantee commission') at their fair value, with a corresponding credit recognized as a deemed distribution to the promoter/shareholder.

The initially recognized fair value of the guarantee is amortized over the term of the guarantee on a systematic basis, reflecting the time pattern of guarantee usage. The amortization is recognized in the profit or loss account.

(vi) **Fair valuation of security deposit**

Under Previous GAAP, interest free security deposits are recorded at it's transaction value. Under Ind AS 109 "Financial Instruments", all financial assets are required to be initially recognized at fair value. Accordingly, the Company has fair valued these security deposit under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepayment lease rental (part of ROU asset) which has been amortised over it's lease term. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income grouped under 'other income'.

(vii) **Remeasurement gain/(loss) of net defined benefit plan**

Under Previous GAAP, actuarial gains and losses on defined benefit obligation were recognised in the standalone statement of profit and loss. Under Ind AS, all actuarial gains and losses are recognised in the other comprehensive income. Further to the above, the deferred tax impact on above transaction has also been regrouped from standalone statement of profit and loss to other comprehensive income as per guidance under Ind AS 12 'Income taxes'.

(viii) **Deferred Tax**

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

(ix) **Statement of cashflow**

No material impact on transition from Indian GAAP to Ind AS on the statement of cash flows.

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7 PROPERTY, PLANT AND EQUIPMENT

Particulars	Leasehold Improvements	Plant & Machinery	Factory Equipement	Office Equipment	Furniture & Fixtures	Electrical Installation	Computers	Total
Gross carrying amount (Deemed cost)								
Balance as at 1 April 2023	5.75	77.24	1.26	0.34	0.61	0.33	0.23	85.76
Additions	-	0.08	-	-	0.02	-	-	0.10
Disposals	-	0.23	-					0.23
Balance as at 31 March 2024	**5.75**	**77.09**	**1.26**	**0.34**	**0.63**	**0.33**	**0.23**	**85.63**
Accumulated depreciation								
Balance as at 1 April 2023	4.70	33.00	1.19	0.21	0.50	0.09	0.16	39.85
Depreciation charge during the year	1.05	5.27	0.04	0.05	0.06	0.03	0.04	6.54
Disposals	-	0.09	-		-	-	-	0.09
Balance as at 31 March 2024	**5.75**	**38.18**	**1.23**	**0.26**	**0.56**	**0.12**	**0.19**	**46.30**
Gross carrying amount								
Balance as at 01 April 2024	5.75	77.09	1.26	0.34	0.63	0.33	0.23	85.63
Additions		0.44					0.08	0.52
Disposals	-	11.33	-		-	-	-	11.33
Balance as at 31 March 2025	**5.75**	**66.20**	**1.26**	**0.34**	**0.63**	**0.33**	**0.31**	**74.82**
Accumulated depreciation								
Balance as at 01 April 2024	5.75	38.18	1.23	0.26	0.56	0.12	0.19	46.29
Depreciation charge during the year	-	5.21	0.03	0.04	0.05	0.03	0.05	5.41
Disposals		6.00					-	6.00
Balance as at 31 March 2025	**5.75**	**37.40**	**1.25**	**0.30**	**0.61**	**0.15**	**0.24**	**45.70**
Net carrying amount as at 31 March 2025	-	**28.80**	**0.01**	**0.04**	**0.02**	**0.18**	**0.07**	**29.12**
Net carrying amount as at 31 March 2024	-	**38.91**	**0.03**	**0.08**	**0.07**	**0.21**	**0.04**	**39.34**

Deemed Cost -

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment as on the date of transition i.e. 1 April 2023 and hence the Net carrying amount (as per IGAAP) has been considered as the gross carrying amount (as per Ind AS) on that date i.e. 1 April 2023. Refer note below for the gross carrying amount and the accumulated depreciation on 1 April 2022 under the Previous GAAP and deemed cost -

Particulars	Leasehold Improvements	Plant & Machinery	Factory Equipement	Office Equipment	Furniture & Fixtures	Electrical Installation	Computers	Total
Gross carrying amount as at 1 April 2023	5.75	77.23	1.26	0.34	0.61	0.33	0.23	85.77
Accumulated depreciation as at 1 April 2023	4.70	33.00	1.19	0.21	0.50	0.09	0.16	39.84
Deemed cost as at 1 April 2023	**1.05**	**44.23**	**0.07**	**0.13**	**0.11**	**0.25**	**0.08**	**45.92**

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8 LEASES

Company as a lessee

The Company has entered into various agreements to take premises on rent.
The weighted average incremental borrowing rate applied to lease liabilities as at 31 March 2025 is between 8.65%

Information about leases for which the Company is a lessee is presented below:

(a) Right-of-use asset

Particulars	Land and Building	Total
Gross carrying amount (deemed cost)		
Balance as at 1 April 2023	-	-
Additions	13.71	13.71
Balance as at 31 March 2024	**13.71**	**13.71**
Gross carrying amount as on 1st April 2024	13.71	13.71
Additions	-	-
Balance as at 31 March 2025	**13.71**	**13.71**
Accumulated depreciation	-	-
Balance as at 1 April 2023	-	-
Depreciation for the year	0.38	0.38
Balance as at 31 March 2024	**0.38**	**0.38**
Accumulated depreciation		
Balance as at 1 April 2024	0.38	0.38
Depreciation for the year	4.59	4.59
Balance as at 31 March 2025	**4.97**	**4.97**
Net carrying amount as at 31 March 2024	**13.33**	**13.33**
Net carrying amount as at 31 March 2025	**8.74**	**8.74**

(b) Lease liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance of lease liability at the beginning of the year	12.99	-	-
On adoption of Ind AS 116	-	-	-
Add: Additions during the year	-	13.30	-
Add: Interest on lease liabilities	0.90	0.09	-
Less: Lease payments	(4.78)	(0.40)	-
Add: Translation difference	-	-	
Balance of lease liability at the end of the year	**9.11**	**12.99**	-
Current portion of lease liabilities	4.42	4.59	-
Non-current portion of lease liabilities	4.69	8.40	-

(c) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Refer note	As at 31 March 2025	As at 31 March 2024
Depreciation charge of right-of-use assets	33	4.59	0.38
Interest expense (included in finance costs)	32	0.90	0.09
Expense relating to short-term leases (included in rent expenses under other expenses)		-	
Expense relating to leases of low-value assets (included in rent expenses		-	-
Variable lease payments (included in rent expenses under other expenses)		-	-

(d) Amounts recognised in the cash flow statement

The cash flow statement shows the following amounts relating to leases:

Particulars	As at 31 March 2025	As at 31 March 2024
Principal payment of lease liabilities	3.88	0.31
Interest payment on lease liabilities	0.90	0.09

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9 INVESTMENTS (NON CURRENT)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Investment in equity instruments			
	-	-	-
Investment in other entities at cost (unquoted)			
100 (31 March, 2024: 100 and 01 April, 2023: 100) Equity Shares of The Shamrao Vithal Co op Bank Ltd (Face Value Rs.25)	0.00	0.00	0.00
(Total Value Rs.2500)	**0.00**	**0.00**	**0.00**
Total	**0.00**	**0.00**	**0.00**
Aggregate amount of unquoted investments	0.00	0.00	0.00
Aggregate amount of impairment in value of investments	-	-	-

10 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Security deposits	2.99	2.86	3.14
Total	**2.99**	**2.86**	**3.14**

11 NON CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Income tax asset	1.59	-	2.37
Total	**1.59**	**-**	**2.37**

12 INVENTORIES (VALUED AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Raw Material	6.71	5.59	36.57
Semi Finished Fabric	8.13	3.15	-
Finished Fabric	38.17	63.91	30.38
Stores & Spares	0.81	0.90	0.43
Total	**53.83**	**73.55**	**67.38**

13 TRADE RECEIVABLES

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Unsecured			
Considered good	-	22.72	184.22
Which have significant increase in credit risk	4.27	4.27	4.27
Total	4.27	26.98	188.49
Less- Allowance for expected credit loss (refer note no 32 and 39)	4.27	4.27	4.27
Total	**-**	**22.71**	**184.22**

March 31, 2025	Current							
			Outstanding for following periods from due date of Receipts					
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
– considered good	-	-		-		-	-	
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
– considered good	-	-	-	-	-	-	4.27	**4.27**
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Subtotal	-	-	-	-	-	-	4.27	**4.27**
Less: Allowance for expected credit loss								**(4.27)**
Total								**-**

March 31, 2024	Current							
			Outstanding for following periods from due date of Receipts					
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
– considered good	-	-	22.72	-		-	-	**22.72**
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
– considered good	-	-	-	-	-	4.27	-	**4.27**
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Subtotal	-	-	22.72	-	-	4.27	-	**26.99**
Less: Allowance for expected credit loss								**(4.27)**
Total								**22.72**

01 April 2023	Current							
			Outstanding for following periods from due date of Receipts					
Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables								
– considered good	-	-	184.22			-	-	**184.22**
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
– considered Doubtful	-	-	-	-	4.27		-	**4.27**
– which have significant increase in credit risk	-	-	-	-	-	-	-	-
– credit impaired	-	-	-	-	-		-	-
Subtotal	-	-	184.22	-	4.27	-	-	**188.49**
Less: Allowance for expected credit loss								**(4.27)**
Total								**184.22**

14 **CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balances with banks			
In current accounts	40.58	9.62	1.29
Cash on hand	0.06	0.09	0.08
Total	**40.64**	**9.71**	**1.37**

15 **OTHER BANK BALANCES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Fixed deposit			
Against bank guarantees	0.91	0.86	0.80
Against letter of credit	-	-	-
Total	**0.91**	**0.86**	**0.80**

16 **OTHER FINANCIAL ASSETS (CURRENT)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Financial Guarantee Asset	-	-	0.63
Interest accrued on deposit	0.09	0.08	0.05
Total	**0.09**	**0.08**	**0.68**

17 **OTHER CURRENT ASSETS**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance with statutory & government authorities	0.02	0.40	0.86
Prepaid expenses	0.03	0.24	0.16
Employee's loan	0.06	0.04	0.08
Total	**0.11**	**0.68**	**1.10**

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18 EQUITY SHARE CAPITAL

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Authorized share capital			
60,000 (31 March 2024: 6,00,000, 1 April 2023: 6,00,000) Equity Shares of INR 100 each	6.00	6.00	6.00
	6.00	6.00	6.00
Issued, subscribed and paid up			
55100 (31 March 2024: 55100, 1 April 2023: 55100) Equity Shares of INR 100 each fully paid	5.51	5.51	5.51
Total	5.51	5.51	5.51

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Outstanding at the beginning of the year	55,100	55.10	55,100	55.10
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	55,100	55.10	55,100	55.10

(b) Rights, preferences and restrictions attached:

1) The Company has only one class of Equity Shares having a par value of ` 100 per share. Each holder of Equity Shares is entitled to one vote per share.

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

Name of shareholder	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Kusumgar Limited	55,100	100.00%	-	-	-	-
Siddharth Y Kusumgar	-	0.00%	27,550	50.00%	27,550	50.00%
Sapna S Kusumgar	-	0.00%	27,550	50.00%	27,550	50.00%

(d) Details of Equity shares held by Promoters at the end of the year

Promoter name	As at 31 March 2025			As at 31 March 2024		
	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Kusumgar Limited	55,100	100.00%	100.00%	-	-	-
Siddharth Y Kusumgar	-	-	-	27,550	50.00%	0.00%
Sapna S Kusumgar	-	-	-	27,550	50.00%	0.00%

(e) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period of five years immediately preceding the current year end.

(f) No class of shares have been bought back by the Company during the period of five years immediately preceding the current year end.

(Amount in INR million, unless otherwise stated)

19 **OTHER EQUITY**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Securities premium	5.40	5.40	5.40
General reserve	0.21	0.21	0.21
Retained earnings	100.00	68.29	34.49
Total	**105.62**	**73.90**	**40.10**

(a) **Securities premium**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	5.40	5.40
Add : Securities premium credited on share issue	-	-
Closing balance	**5.40**	**5.40**

(b) **General reserve**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	0.21	0.21
Add : General reserve credited during the year	-	-
Closing balance	**0.21**	**0.21**

(c) **Retained Earnings (refer notes below)**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	68.29	34.49
Add: Profit/ (Loss) for the year	31.84	33.85
Add/(Less) - Remeasurement gain/(loss) of net defined benefit plan	(0.13)	(0.05)
Closing balance	**100.00**	**68.29**

Nature and purpose of reserves

(a) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

(b) The amount in general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

(c) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(d) The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

20 **Borrowings**

(a) Non-current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Secured			
(i) Term loan (from Bank) (refer sub-note 1)	-	-	7.78
Less: Current maturities of long term debt	-	-	(7.78)
Total	-	-	-

(b) Current borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Secured			
Current maturities of long-term borrowings(Term Loan)	-	-	7.78
Total	-	-	7.78

21 **EMPLOYEE BENEFIT OBLIGATIONS (NON CURRENT)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Gratuity Libility	3.41	2.51	1.88
Less:Current Liability	(0.73)	(0.59)	(0.48)
Gratuity Non-current Liability	**2.68**	**1.92**	**1.40**
Compensated absences Liability	0.87	0.76	0.57
Less:Current Liability	(0.33)	(0.29)	(0.25)
Compensated absences - Non-current liability	**0.54**	**0.47**	**0.32**
Total Non-current Liability	**3.22**	**2.39**	**1.71**

22 **TRADE PAYABLES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	53.06	236.29
Total	-	**53.06**	**236.29**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:			
- Principal	-	-	-
- Interest	-	-	-
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-

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Trade Payables ageing schedule

As at 31 March 2025			Current				
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	-	-	-	-	
- Others	-	-	-	-	-	-	
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	-	-	-		-

As at 31 March 2024							
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	53.06	-	-	-	53.06
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	53.06	-			53.06

As at 01 April 2023			Current				
Particulars	Unbilled Dues	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-		236.29	-	-	-	236.29
Disputed trade payables							
- MSME	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-
Total	-	-	236.29	-			236.29

23 **OTHER FINANCIAL LIABILITIES (CURRENT)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Employee dues payable	2.12	1.88	0.72
Interest on term loan	-	-	0.07
Expenses payables	4.76	8.42	11.44
Total	6.87	10.30	12.22

*Derivatives contract not designated as hedge are carried at fair value through profit or loss

24 **EMPLOYEE BENEFIT OBLIGATIONS (CURRENT)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Leave encashment payable	0.33	0.29	0.25
Gratuity Payable	0.73	0.59	0.48
Total	1.06	0.88	0.73

25 **Current tax liability**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Income Tax	-	1.68	-
Total	-	1.68	-

26 **OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Statutory dues	7.19	1.44	1.11
Total	7.19	1.44	1.11

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27 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customer		
Sale of products*		
Manufactured goods	397.24	439.59
Sale of services*	80.68	110.71
	477.92	**550.30**
Other Operating Income		
Sale of scrap	0.48	1.88
	0.48	**1.88**
Total	**478.40**	**552.18**

Refer note 41 for revenue disclosures as per Ind AS 115.
* Amount due to related parties included in Sale of goods of INR 365.48 Million (31st March 2024: INR 111.47 Million)
* Amount due to related parties included in Sale of Service of INR 72.71 Million (31st March 2024: INR 110.71 Million)

28 OTHER INCOME

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on		
Fixed deposit	0.05	0.06
Deposit	0.09	0.09
Unwinding discount on security deposit	0.13	0.01
Other interest income	0.01	0.01
Financial Guarantee commission income	-	0.06
Sundry balance written back	0.31	0.05
Other Income	3.97	-
Total	**4.56**	**0.27**

29 COST OF MATERIALS CONSUMED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening Stock	5.59	36.57
Add: Purchases	322.44	413.48
Less: Closing stock	6.71	5.59
Total	**321.31**	**444.47**

30 CHANGES IN INVENTORIES OF STOCK-IN-TRADE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year:		
Finished Stock	**38.17**	**63.91**
Finished Stock-Stores and Spares	**0.81**	**0.90**
Semi Finished Stock	**8.13**	**3.15**
	46.31	**67.07**
Inventories at the beginning of the year:		
Finished Stock	**63.91**	**30.38**
Semi Finished Stock	**3.15**	**-**
	67.06	**30.38**
Net (increase)/ decrease	**20.75**	**(36.69)**

31 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries & wages	25.93	25.73
Staff welfare expenses	1.19	0.49
Gratuity expenses	0.76	0.57
Leave expenses	0.80	0.83
Total	**28.68**	**27.62**

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32 **Finance costs**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on		
Borrowings	-	0.32
Lease liabilities	0.90	0.09
Financial Guarantee liability	-	0.69
Bank charges	0.00	0.01
Total	**0.91**	**1.11**

33 **DEPRECIATION AND AMORTIZATION EXPENSE**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment	5.41	6.54
Depreciation of right to use assets	4.59	0.38
Total	**10.01**	**6.92**

34 **OTHER EXPENSES**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	23.29	34.62
Job work and labour charges	11.14	7.32
Factory Expense	0.74	0.20
Consumption of stores	1.40	4.03
Travelling and conveyance	0.41	1.14
Freight and forwarding charges	0.01	0.51
Professional and legal fees	6.96	0.32
Repairs on		
Plant and machinery	0.52	1.13
Building	0.45	0.48
Others	0.46	0.84
Repairs & Maintainance - Electrical	0.00	-
Repairs & Maintainance - Computer	0.01	-
Rates and taxes	0.23	0.01
Research and Development	1.52	-
Testing charges	0.02	-
Postage, Courier & Telegrams	0.02	-
Insurance charges	0.23	0.36
Rent Charges	0.00	4.16
Telephone expenses	-	-
Loss on sale of assets	2.58	0.05
Printing and stationery	0.11	-
Brokerage & Commission	0.02	-
Foreign Exchange Loss	-	0.03
Allowance for expected credit loss	-	-
Payment to auditors (Refer Note 34 a.)	0.25	0.25
Provision for impairment of investment	-	-
Sundry balance's written off	0.41	-
Donation	-	-
Security charges	0.59	0.56
Misc. and Admin exp	6.08	3.39
Total	**57.42**	**59.40**

34 a. **Details of payment to auditors (exclusive of Goods and Service tax and OPE)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
To statutory auditors:		
-For Audit	0.25	0.25
Total	**0.25**	**0.25**

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35 TAX EXPENSE

(a) Income tax expense:

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax	13.40	13.50
(Excess) provision for tax relating to prior years	0.12	2.82
Deferred tax	(1.48)	(0.55)
Income tax expense reported in the statement of profit or loss	**12.04**	**15.77**

(b) Income tax expense charged to Other Comprehensive income (OCI)

Particulars	As at 31 March 2025	As at 31 March 2024
Items that will not be reclassified to profit or loss		
Remeasurement of net defined benefit liability	0.05	0.01
Gain/(loss) on FVTOCI equity investments	-	-
Income tax charged to OCI	**0.05**	**0.01**

(c) Reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit / (loss) before

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	43.88	49.62
Enacted income tax rate applicable to the Company	25.17%	25.17%
Current tax expenses/(Credit) on profit/(loss) before tax at the enacted income tax rate	**11.04**	**12.49**
Effect of non deductible expense	3.59	1.11
Tax effect due to non taxable income	(1.24)	(0.10)
Impact of Ind AS 116	(0.18)	0.09
Fair valuation of security deposit	0.03	(0.10)
Provision for employee benefits	(0.21)	(0.19)
Fair valuation of corporate guarantee	-	(0.16)
Provision for credit allowances on trade receivables	-	-
Adjustment of temporary difference	(1.11)	(0.19)
Others	0.12	2.82
Income tax expense	**12.04**	**15.77**

The Company has opted for new tax rate under section 115BAA of Income Tax Act, 1961 from the FY 2021-22. Hence, the effective tax rate for current and deferred tax for current year is 25.168% (22% + surcharge + cess).

(d) Deferred tax balances:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Deferred tax assets			
Provision for credit allowances on trade receivables	(1.08)	(1.07)	(1.07)
Lease liabilities	(2.29)	(3.27)	-
Property, plant and equipment			
Corporate Guarantee	-	-	
Provision for employee benefits	(1.08)	(0.82)	(0.62)
Fair valuation of security deposit	(0.07)	(0.10)	-
MAT Entitlement	-	-	(0.36)
	(4.51)	**(5.27)**	**(2.05)**
Deferred tax liability			
Property, plant and equipment	1.75	2.88	3.43
Corporate Guarantee			0.16
Right-of-use assets	2.20	3.35	-
Provision for employee benefits	-	-	
Others	-	-	-
	3.95	**6.24**	**3.58**
Deferred tax liability [Net]	**(0.56)**	**0.97**	**1.53**

Movement in deferred tax assets and deferred tax liabilities from 31 March 2024 to 31 March 2025:

Particulars	As at 31 March 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Property, plant and equipment	2.88	(1.13)	-	1.75
Right-of-use assets	3.35	(1.16)	-	2.20
Fair valuation of security deposit	(0.10)	0.03	-	(0.07)
Fair value gain on Investments in unquoted equity shares.	-	-		-
Provision for employee benefits	(0.82)	(0.21)	0.05	(1.08)
Provision for credit allowances on trade receivables	(1.07)	-	-	(1.08)
Lease liabilities	(3.27)	0.98	-	(2.29)
Corporate Guarantee	-	-	-	-
Others	-	-	-	-
Deferred tax liability [Net]	**0.97**	**(1.48)**	**(0.05)**	**(0.56)**

Movement in deferred tax assets and deferred tax liabilities from 31 March 2023 to 31 March 2024:

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Property, plant and equipment	3.43	(0.55)	-	2.88
Right-of-use assets	-	3.35	-	3.35
Provision for credit allowances on trade receivables	(1.07)	-	-	(1.07)
Lease liabilities	-	(3.27)	-	(3.27)
Fair valuation of security deposit		(0.10)	-	(0.10)
Corporate Guarantee	0.16	(0.16)	-	-
Others	-	-	-	-
Provision for employee benefits	(0.62)	(0.19)	(0.01)	(0.82)
MAT Entitlement	(0.36)	0.36	-	-
Deferred tax liability [Net]	**1.53**	**(0.55)**	**(0.01)**	**0.97**

36 EARNINGS/ LOSS PER SHARE

Particulars	As at 31 March 2025	As at 31 March 2024
Profit attributable to ordinary equity holders	31.84	33.85
Weighted average number of equity shares outstanding (Nos.) in lakhs (Face Value per share - Equity shares: INR 10 each)	0.06	0.06
Basic earnings per share (INR)	**577.95**	**614.30**
Profit attributable to ordinary equity holders	31.84	33.85
Weighted average number of equity shares outstanding (Nos.)	0.06	0.06
Total of Weighted average number of shares outstanding (Nos.)	0.06	0.06
Diluted earnings per share (INR)	**577.95**	**614.30**

37 CONTINGENT LIABILITIES

Particulars	As at 31 March 2025	As at 31 March 2024
Guarantees given by banks on behalf of the company	0.80	0.80
Letter of credit accepted	-	-
Corporate guarantee given to related party	-	-

38 Capital Commitment

Particulars	As at 31 March 2025	As at 31 March 2024
	Expected cost of capital	
Plant & Machinery	-	-
Total	-	-

39 EMPLOYEE BENEFITS

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the statement of profit and loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	As at 31 March 2025	As at 31 March 2024
Employers' Contribution to Provident Fund	1.18	1.17
Employers' Contribution to Superannuation Fund and New Pension Scheme	-	-
Total	**1.18**	**1.17**

(b) Compensated absences

The company has a policy on compensated absences and expected cost of compensated absences (PL) is determined by actuarial valuation performed by an external actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Below are the actuarial assumptions used -

i) Amount recognised in balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year	0.87	0.77
Fair Value of plan assets at the end of the year	-	-
Net asset / (liability) recognized in Balance Sheet	**(0.87)**	**(0.77)**
Current liability	0.33	0.29
Non-current liability	0.54	0.47
Total	**0.87**	**0.77**

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ii) **Changes in the present value of benefit obligation**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	0.77	0.57
Included in profit or loss		
Interest cost	0.04	0.03
Current service cost	0.21	0.16
Past service cost	-	-
	0.25	**0.19**
Included in OCI		
Actuarial (gain)/ loss - Financial Assumptions	0.02	0.01
Actuarial (gain)/ loss - Experience	(0.17)	0.58
	(0.14)	**0.59**
Other		
Benefit Paid	-	(0.58)
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	**0.87**	**0.77**

iii) **Principal assumptions used for the purpose of leave encashment**

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Discount Rate	6.59%	6.97%
Salary increase rate	6.00%	6.00%
Employee turnover rate	6.00%	6.00%
Retirement age	60 Years	60 Years

(c) **Defined benefit plans**

Gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity and currently the company has funded gratuity plan. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

i) **Amount recognised in balance sheet**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year	3.41	2.51
Fair Value of plan assets at the end of the year	-	-
Net asset / (liability) recognized in Balance Sheet	**(3.41)**	**(2.51)**
Current liability	0.73	0.59
Non-current liability	2.68	1.92
Total	**3.41**	**2.51**

ii) **Changes in the present value of benefit obligation**

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of obligation at the beginning of the year	2.51	1.87
Included in profit or loss		
Interest cost	0.15	0.12
Current service cost	0.57	0.45
Past service cost	-	-
	0.72	**0.57**
Included in OCI		
Actuarial (gain)/ loss - Financial Assumptions	0.11	0.04
Actuarial (gain)/ loss - Experience	0.07	0.02
	0.18	**0.06**
Other		
Benefit Paid	-	-
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	**3.41**	**2.51**

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iii) **Changes in the fair value of plan assets :**
Company does not have plan assets, hence the details are not applicable.

iv) **Reconciliation of balance sheet amount**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening net (asset)/liability	2.51	1.87
Expense/(income) recognised in profit and loss	0.72	0.57
Expense/(income) recognised in other comprehensive income	0.18	0.06
Employers contribution	-	-
Benefits paid by the company	-	-
Balance sheet (Asset)/Liability at the end of year	**3.41**	**2.51**

v) **Expense recognized in the statement of profit and loss**

Particulars	As at 31 March 2025	As at 31 March 2024
Current service cost	0.57	0.45
Net Interest cost	0.15	0.12
Past service cost	-	-
- Interest expense on DBO	-	-
- Interest (income) on plan assets	-	-
Total expenses recognized in the statement of profit and loss	**0.72**	**0.57**

vi) **Expense recognized in other comprehensive income**

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gains)/ losses arising from:		
- Experience	0.07	0.02
"-'Financial Assumptions	0.11	0.04
Return on plan assets excluding interest income	-	-
Net actuarial (gains) / losses recognised in OCI	**0.18**	**0.06**

vii) **Principal assumptions used for the purpose of the actuarial valuation**

Particulars	As at 31 March 2025	As at 31 March 2024
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Discount Rate	6.59%	6.97%
Salary increase rate	6.00%	6.00%
Withdrawal rate	6.00%	6.00%
Average attained age	36.25	36.25
Retirement age	60.00	60.00

viii) **Sensitivity analysis**
The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

PARTICULARS	As at 31 March 2025	As at 31 March 2024
Change in Discount rate		
Delta effect + 1%	3.13	2.31
Delta effect - 1%	3.73	2.74
Change in rate of salary increase		
Delta effect + 1%	3.72	2.73
Delta effect - 1%	3.14	2.32

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

ix) **Maturity profile of benefit payments**

Year	As at 31 March 2025	As at 31 March 2024
Year 1	0.73	0.59
Year 2	0.18	0.12
Year 3	0.27	0.14
Year 4	0.19	0.22
Year 5	0.19	0.14
Year 6 and above	1.01	0.77

The weighted average duration of defined benefit obligation is 9.59 years.

x) **Gratuity is a defined benefit plan and entity is exposed to the following risks:**
Actuarial Risk:
It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons :
Investment / Interest Risk:
The Company is exposed to Investment / Interest risk if the return on the invested fund falls below the discount rate used to arrive at present
Longevity Risk:
The Company is not exposed to risk of the employees living longer as the benefit under the scheme ceases on the employee separating from the employer for any reason.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(Amount in INR millions, unless otherwise stated)

40 RELATED PARTY DISCLOSURES

(a) Names of related parties and description of relationship as identified by the Company:

Name of company	Relationship
Kusumgar Limited(Formally know as Kusumgar Private limited)	Enterprises over which Key Managerial Personnel have significant influence

(b)

Key Managerial Personnel (KMP)/ others	Relationship
Siddhart Kusumgar (Director)	Key Managerial Personnel
Ankur kothari (Director)	Key Managerial Personnel
Yogesh Kantilal Kusumgar (Director)	Key Managerial Personnel
Kiran Nagindas shah (Director)	Key Managerial Personnel

(c) Transactions with related party during the year are as follows:

Sr no	Transactions with related parties	As at 31 March 2025	As at 31 March 2024
	Sale of services (job work charges)		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	72.71	110.71
	Purchase of goods (Packing Material & chemical)		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	30.20	29.59
	Purchase of good (fabric & chemical)		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	277.38	360.47
	Fabric sale		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	365.48	111.47
	Plant and machinery sales		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	2.70	-
	Chemical Sales		
	Kusumgar Limited(Formally know as Kusumgar Private limited)	-	2.27
	Total	**748.47**	**614.51**

(d)

Sr no	Balances outstanding with related parties	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	*Receivable as at balance sheet*			
	Kusumgar Limited(Formally know as Kusumgar Private limited)	-	1.12	6.38
2	*Payable as at balance sheet date*			
	Kusumgar Limited(Formally know as Kusumgar Private limited)	-	47.76	214.13

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2025
(Amount in INR millions, unless otherwise stated)

41 REVENUE AS PER IND AS 115

(a) Disaggregated revenue information

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

Particulars	For the year ended 31 March 2025						
	Revenue from Processed fabric	Revenue From Coating	Revenue From Job Work	Revenue From Printing	Revenue from Dyes and Chemicals	Revenue from other misc products	Total
Revenue from operation							
Sale of service			80.68				80.68
Sale of goods	1.48	395.76	-	-	-	-	397.24
Gross revenue from contracts with customers	**1.48**	**395.76**	**80.68**	-	-	-	**477.92**
Less: Consideration payable to customers	-	-	-	-	-	-	-
Net revenue from contracts with customers	**1.48**	**395.76**	**80.68**	-	-	-	**477.92**
Geographical markets							
India	1.48	395.76	80.68	-	-	-	477.92
Outside India	-	-	-	-	-	-	-
Net revenue from contracts with customers	**1.48**	**395.76**	**80.68**	-	-	-	**477.92**
Timing of revenue recognition							
Goods or services transferred at a point in time	1.48	395.76		-	-	-	397.25
Goods or Services transferred over a period of time	-	-	80.68	-	-	-	80.68
Net revenue from contracts with customers	**1.48**	**395.76**	**80.68**	-	-	-	**477.92**

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

Particulars	For the year ended 31 March 2024						
	Revenue from Processed fabric	Revenue From Coating	Revenue From Job Work	Revenue From Printing	Revenue from Dyes and Chemicals	Revenue from other misc products	Total
Revenue from operation							
Sale of service			110.71				110.71
Sale of goods	150.33	286.98	-	-	2.28	-	439.59
Gross revenue from contracts with customers	**150.33**	**286.98**	**110.71**	-	**2.28**	-	**550.30**
Less: Consideration payable to customers	-	-	-	-	-	-	-
Net revenue from contracts with customers	**150.33**	**286.98**	**110.71**	-	**2.28**	-	**550.30**
Geographical markets							
India	150.33	286.98	110.71	-	2.28		550.30
Outside India	-	-	-	-	-	-	-
Net revenue from contracts with customers	**150.33**	**286.98**	**110.71**	-	**2.28**	-	**550.30**
Timing of revenue recognition							
Goods or services transferred at a point in time	150.33	286.98		-	2.28	-	439.59
Goods or Services transferred over a period of time	-	-	110.71	-	-	-	110.71
Net revenue from contracts with customers	**150.33**	**286.98**	**110.71**	-	**2.28**	-	**550.30**

(b) Contract Balances

The timing of revenue recognition, billings and cash collections results in receivables, unbilled revenue (Contract Asset), and deferred revenue(Contract liability) in Company's Balance Sheet.

The following table provides information about receivables, unbilled revenue and deferred revenue from contracts with customers:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables	-	22.71	184.22
Unbilled revenue-Contract assets	-	-	-
Deferred revenue-Contract liability	-	-	-

42 SEGMENT REPORTING

The Company is engaged in manufacturing of technical textiles fabrics. The Chief operating decision maker (CODM -which is board of director) identified entire business as a single reportable segment, hence segment reporting is not applicable.

(Amount in INR million, unless otherwise stated)

43 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium, all other equity reserves attributable to the shareholders of the Company. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value.

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 Company 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 including interest accrued, and by reducing cash and cash equivalents, bank balances other than cash and cash equivalents.

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
Net Debt	-	-	7.78
Less: Cash and cash equivalents	(40.64)	(9.71)	(1.37)
Less: Bank balances other than cash and cash equivalents	(0.91)	(0.86)	(0.80)
Net adjusted debt (A)	**(41.56)**	**(10.57)**	**5.61**
Equity	111.13	79.41	45.61
Total equity (B)	**111.13**	**79.41**	**45.61**
Total debt and equity (C) = (A)+(B)	**69.57**	**68.84**	**51.23**
Gearing ratio (A) / (C)	**-**	**-**	**0.11**

44 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the managing board. These risks are categorised into market risk, credit risk and liquidity risk.

(a) <u>Market risk</u>

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.
The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, and other market changes that

(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 borrowings with floating interest rates.

Interest rate sensitivity

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

Particulars	**Effect on profit**	
	1% increase/ 1% decrease	
	As at 31 March 2025	**As at 31 March 2024**
Borrowings (Impact on profit and loss)	-	-

(b) <u>Credit risk</u>

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's trade receivables, loans, security deposits, bank balances and other financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

<u>The gross carrying amounts of following financial assets represent the maximum credit risk exposure:</u>

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 01 April 2023**
Trade receivables	-	22.71	184.22
Cash and cash equivalents	40.64	9.71	1.37
Other bank balances	0.91	0.86	0.80
Investments	0.00	0.00	0.00
Other financial assets	3.08	2.95	3.82
Total	**44.64**	**36.23**	**190.21**

Balances with banks and fixed deposits are considered to have negligible risk or nil risk, as they are maintained with high rated banks / financial institutions as approved by the Board of directors.

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The Company applies the Ind AS 109 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance (ECL) for The Company uses a provision matrix to measure the ECLs of trade receivables. The provision matrix is initially based on the Company's historical observed default rates. Based on evaluation carried out and to the best estimate of management, historical loss sufficiently covers expected loss as well as future contingencies, hence no adjustment for forward looking factors is carried.

Reconciliation of loss allowance for trade receivables

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Opening provision	4.27	4.27
Addition		
Reversal	-	-
Amounts written off	-	-
Closing provision	**4.27**	**4.27**

Other financial assets: (except fixed deposit with bank)

Based on assessment carried out by the Company,

Reconciliation of loss allowance for security deposits

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Opening provision	-	-
Addition	-	-
Reversal	-	-
Amounts written off	-	-
Closing provision	-	-

Note-Credit risk for security deposit other than above is not increased significantly.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by The table below summarizes the undiscounted maturity profile of the Company's financial liabilities on an undiscounted basis:

Particulars	**Less than 1 year**	**1-5 years**	**More than 5 years**	**Total**
As at 31 March 2025				
Borrowings	-	-	-	-
Lease liabilities	4.42	4.69	-	9.11
Trade payables	-		-	-
Other financial liabilities	6.87	-	-	6.87
Total	**11.29**	**4.69**	-	**15.98**
As at 31 March 2024				
Borrowings		-	-	-
Lease liabilities	4.59	8.40	-	12.99
Trade payables	53.06	-	-	53.06
Other financial liabilities	10.30	-	-	10.30
Total	**67.95**	**8.40**	-	**76.35**
As at 01 April 2023				
Borrowings	7.78	-	-	7.78
Lease liabilities	-	-	-	-
Trade payables	236.29	-	-	236.29
Other financial liabilities	12.22	-	-	12.22
Total	**256.29**	-	-	**256.29**

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(Amount in INR million, unless otherwise stated)

45 RATIOS

S No.	Ratio	Formula	Particulars		As at 31 March 2025		As at 31 March 2024		Ratio as on		Variation %	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024		
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets	Current Liabilities	95.58	19.54	107.59	71.95	4.89	1.50	227%	The major decrease in current ratio is due to decrease in trade payable.
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	-	111.13	-	79.41	-	-	0%	Since Company has Nil Debt, this ratio is not applicable.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	43.17	5.69	41.88	0.40	7.58	105.52	-93%	Variation is due to nominal reduction in net operating income.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Average shareholder's equity	31.84	95.27	33.85	62.51	0.33	0.54	-38%	Variation is due to decrease in profitability of company
(e)	Inventory Turnover Ratio	Sales / Average Inventory	Sales	(Opening Inventory + Closing Inventory) /2	477.92	63.69	550.30	70.46	7.50	5.32	41%	efficient inventory management and a sharp reduction in avg stock levels
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net credit sales	(Opening trade receivables + Closing trade receivable)/2	477.92	11.36	550.30	103.47	42.09	5.32	691%	Due to decrease in overall trade receaivables the ratio is improved
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchase	(Opening Trade Payables + Closing Trade Payables) /2	322.44	26.53	413.48	144.67	12.15	2.86	325%	the trade payable turnover ratio improved due to better cash flow management and faster payment to suppliers
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue from operations	Average working capital= Average of current assets – current liabilities	477.92	55.84	550.30	16.53	8.56	33.29	-74%	Variation is due to incease in average working capital.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net profit after tax	Net sales	31.84	482.96	33.85	552.45	0.07	0.06	8%	Increase in ratio is due to improvement in profitability.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Asset-Current Liability	44.79	119.03	50.03	91.18	0.38	0.55	-31%	The overall improvement in this ratio due to increase in profitability of company
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment= Net Equity	31.84	111.13	33.85	79.41	0.29	0.43	-33%	Variation is due to increase in net investment.

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(Amount in INR million, unless otherwise stated)

46 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

(a) Classification of financial assets and financial liabilities

The following table shows the carrying amounts of financial Assets and financial Liabilities which are classified as below -

Particulars	Amortised Cost	FVTOCI	FVTPL	Total
As at 31 March 2025				
Financial Assets				
Current				
Trade receivables	-	-	-	-
Cash and cash equivalents	40.64	-	-	40.64
Other bank balances	0.91	-	-	0.91
Other financial assets	0.09	-	-	0.09
	41.64	**-**	**-**	**41.64**
Non-current				
Investment	-	0.00	-	0.00
Other financial assets	2.99	-	-	2.99
	2.99	**0.00**	**-**	**2.99**
Financial Liabilities				
Current				
Borrowings	-	-	-	-
Lease liability	4.42	-	-	4.42
Trade payables	-	-	-	-
Other financial liabilities	6.87	-	-	6.87
	11.29	**-**	**-**	**11.29**
Non-current				
Borrowings	-	-	-	-
Lease liability	4.69	-	-	4.69
	4.69	**-**	**-**	**4.69**
As at 31 March 2024				
Financial Assets				
Current				
Trade receivables	22.71	-	-	22.71
Cash and cash equivalents	9.71	-	-	9.71
Other bank balances	0.86	-	-	0.86
Other financial assets	0.08	-	-	0.08
	33.36	**-**	**-**	**33.36**
Non-current				
Investment	-	0.00	-	0.00
Other financial assets	2.86	-	-	2.86
	2.86	**0.00**	**-**	**2.87**
Financial Liabilities				
Current				
Borrowings	-	-	-	-
Lease liability	4.59	-	-	4.59
Trade payables	53.06	-	-	53.06
Other financial liabilities	10.30	-	-	10.30
	67.95	**-**	**-**	**67.95**
Non-current				
Borrowings	-	-	-	-
Lease liability	-	-	-	-
	-	**-**	**-**	**-**

(b) Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The company has not considered fair value for any financial instruments and therefore classification into the three levels prescribed under the Ind AS is not applicable.

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47 **DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENSES:**
As per the applicability criteria of Section 135 of the Companies Act, 2013, Company is not covered under provisions of Corporate social responsibilty expenses.

48 **ADDITIONAL REGULATORY INFORMATION:**

(i) **Fair valuation of investment property**
The Company does not have any investment property.

(ii) **Revaluation of property, plant and equipment (including right-of-use assets) and intangible assets**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

(iii) **Details of benami property held**
The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any benami property.

(iv) **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(v) **Relationship with struck off companies**
The Company does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.

(vi) **Registration of charges or satisfaction with Registrar of Companies (ROC)**
There are no charges or satisfaction there which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vii) **Compliance with number of layers of companies**
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(viii) **Compliance with approved Scheme(s) of Arrangements**
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(ix) **Utilisation of Borrowed funds and share premium:**
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(x) **Undisclosed income**
The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

(xi) **Utilisation of Borrowings availed from banks and financial institutions**
The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

(xii) **Details of Crypto Currency or Virtual Currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

49 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. Certain sections of the code came into effect on May 03, 2023. However, the final rules/interpretation have not yet been issued. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective.

50 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (amendment) Ordinance, 2019.

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

52 These financials statements have been approved for issue by the Board of Directors.

As per our report of even date
For Chaturvedi Sohan & Co.
Chartered Accountants
ICAI Firm Registration No: 118424W

CHATURVEDI SOHAN & CO. CHARTERED ACCOUNTANTS 118424W INDIA

Sohan Chaturvedi
Partner
Membership No:030760

Place: Mumbai
Date: 07/06/2025

For and on behalf of the Board of Directors
ENGINEERED COATED FABRIC PRIVATE LIMITED

Yogesh Kusumgar
Director
DIN: 01080769

Place: Mumbai
Date: 07/06/2025

Siddharth Kusumgar
Director
DIN: 01676799

Place: Mumbai
Date: 07/06/2025

Engineered Coated Fabric Private Limited Mumbai