

## INDEPENDENT AUDITORS' REPORT

To the Members of Oswal Cables Limited  
(Formerly known as Oswal Cables Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of Oswal Cables Limited ("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 Changes 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 statements").

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 Companies Act, 2013 ("the Act") in the manner so required, and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind As") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the act"). 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 statements under the provisions of the Act and 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.

#### Emphasis of Matters

We draw attention to the following matters in notes to the financial statements:

Note No. 32.1 which states that during the year 2023-24, the company has written off Rs. 460.34 lakhs (\$ 559915) dues recoverable from foreign trade receivable lying since 2017-18. The company is in process for obtaining approval from RBI for removal of such unrealized export bills from EDPMS list.

Note No. 12.1 which states that during the year 2023-24, the company has written off old advances of Rs. 70.13 lakhs (\$92510). The balances are lying unadjusted in the IDPMS report of the bank which is under process to write off.

Note No. 34.9 of the financial statements regarding certain balances pending confirmation. The management believes that any adjustments, if required, will not have a material impact on the financial statements.

Our report is not modified in respect of these matters.

#### Other Information other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not

include the financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

### **Responsibility of Management's and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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 Ind AS financial statements.

As part of an audit in accordance with SAs, 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

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

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

#### Other Matters

The comparative financial information of the Company for the year ended 31 March 2024 and as at 01 April 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 31 March 2024 and 31 March 2023 dated 28 August 2024 and dated 19 September 2023 respectively expressed a unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

#### 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 in terms of Section 143(11) of the act, we give in "Annexure I" a statement on the matters specified in paragraph 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:

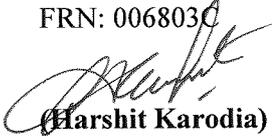
- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended;
- (e) On the basis of written representations received from the directors, as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure II”;
- (g) With respect to the other matter to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note No. 34.1).
- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
- (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared any dividend for the year which is not in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account 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 audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For Vikas Jain & Associates**

Chartered Accountants

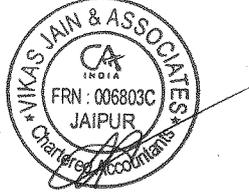
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(Harshit Karodia)

Partner

Membership No.- 429023



Place: Jaipur

Date: 06-09-2025

UDIN: 25429023BMJHMB4699

**“Annexure I” To the Independent Auditors’ Report**

The Annexure referred to in paragraph (1) of ‘Report on other Legal and Regulatory Requirements’ of our Independent Auditors’ Report of even date to the members of the Oswal Cables Limited, Jaipur on the financial statements for the year ended on 31<sup>st</sup> March, 2025, we report that:

- (i) In respect of the Company’s Property, Plant and Equipment (PPE) and Intangible Assets:
- a)
- The Company has maintained proper records showing full particulars including quantitative details and situation of PPE and relevant details of right-of-use assets covered under Ind AS 116, ‘Leases’.
  - The Company has maintained proper records showing full particulars of intangible assets.
- b) As per the information and explanations given to us and on the basis of our examination of the records of the Company, the PPE have been physically verified by the management during the year in a phased manner, which in our opinion is reasonable, having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
- c) Based on our verification and according to information and explanations given to us, the title/lease deeds of immovable properties are held in the name of the company.
- d) According to the information and explanation given to us and on the basis of our examination of the records, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
- e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no proceedings initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) a) The inventory (including inventory lying with third parties) has been physically verified by the management in a phased manner at reasonable intervals to cover all items during the year. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory between physical inventory and book records were noticed on such physical verification.
- b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The values as per quarterly returns / statements filed by the company with the bank were found in variation with the values as per books of accounts of the company. Refer Annexure A attached and Note No. 34.16 (a) to the Financial Statements.
- (iii) During the year, the company has not made any investments in, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, reporting under clause 3(iii)(a) to (f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made any investments, given any guarantees, and security, secured or unsecured to any companies, firms, limited liability partnership or other parties covered in

register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause 3 of the Order is not applicable.

- (v) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence provisions of Sections 73 to 76 and other relevant provision of the Act and Companies (Acceptance of Deposits) Rules, 2014 are not applicable.
- (vi) We have broadly reviewed the accounts and records maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have not, however, made detailed examination of the records with a view to determine whether they are accurate and complete.
- (vii) a) In our opinion and according to information and explanations given to us and based on the audit procedures performed by us, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues have generally been regularly deposited by the company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period more than six months from the date of becoming payable.
- b) According to the information and explanations given to us, there is dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess or other statutory dues, which have not been deposited by the company on account of any disputes pending before appropriate authorities, which are as follows:

Name of the Statue and Nature of Dues	Amount Involved (₹ in Millions)	Period to which it relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	0.87	Nov, 16 to Mar, 17	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	1.57	Oct, 15 to Oct, 16	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Proviso to section 73(1) of the Finance Act, 1994 (Service Tax Demand against PGCL Works Contract)	3.26	2009-10 to 2013-14	Commissioner (Appeals) of CGST	Rs. 0.326 Millions deposited under protest.
Income Tax Act, 1961 (Demand u/s 143(3) on income of A.Y. 2014-15)	0.18	2013-14	Deputy Commissioner of Income Tax	Refund of A.Y 2007-08 adjusted against the demand.
Income Tax Act, 1961 (Demand u/s 143 (3) on income of A.Y. 2023-24)	3.84	2022-23	Deputy Commissioner of Income Tax	Rs. 0.77 Millions paid through Challan for stay of Demand
Income Tax Act, 1961 (Demand u/s 147 on income of A.Y. 2015-16)	16.27	2014-15	Deputy Commissioner of Income Tax	Rs. 3.25 Millions paid through Challan for stay of Demand
GST Act, 2017 (Demand u/s 73 Classification, Excess ITC Claimed)	0.10	2020-21	State Tax officer	Write Petition has been filed before the court

GST Act, 2017 (Demand u/s 73 on Excess ITC Claimed)	0.61	2018-19	Assistant Commissioner	Write Petition has been filed before the court
GST Act, 2017 (Demand u/s 73 Suppression Of turnover)	1.07	2018-19	Assistant Commissioner	Write Petition has been filed before the court
GST Act, 2017 (Demand u/s 74 i.e, Penalty on Excess ITC Claimed )	3.50	2017-18	Assistant Commissioner	Application for Waiver has been filed
GST Act, 2017 (Demand u/s 73 RCM)	0.05	2017-18	Assistant Commissioner	Rs. 0.05 Millions deposited under protest.
GST Act, 2017 (Demand u/s 73 on Classification , Excess ITC Claimed)	0.16	2018-19	Assistant Commissioner	Rs. 0.16 Millions deposited under protest.
GST Act, 2017 (Demand u/s 129(3) i.e, detaining or seizing goods or conveyances )	1.52	2024-25	Appellate Authority of GST	Rs. 1.52 Millions deposited under protest.
GST Act, 2017 (Demand u/s 73 on Availment of Block credit)	0.78	2019-20	Appellate Authority of GST	Rs. 0.65 Millions deposited under protest.

- (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. Accordingly, the reporting under clause 3(viii) of the Order are not applicable.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purposes for which the loans were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) a) The company has not raised money by way of initial public offer or further public offer (including

debt instruments) during the year and hence reporting under 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 placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

- (xi) a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- b) We have not submitted any report under subsection (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.
- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) According to information and explanation given to us, in our opinion, the Company is not a Nidhi Company. Therefore, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management and based on our examination, the transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable. The Company has disclosed the details of the related party transactions in the Notes to the Financial Statements, as required by the applicable Indian Accounting Standards.
- (xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.”
- b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the company.
- (xvi) a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) Based on our examination of the books and records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) a) In our opinion and according to the information and explanations given to us, there is an unspent amounts of Rs. 0.15 millions towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is as below:

Financial year	Amount unspent on Corporate Social Responsibility activities "other than Ongoing Projects"	Amount Transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year	(₹ in Millions)
			Amount Transferred after the due date
2024-25	0.15	0.15	0.15 (deposited on 27-Jun-25)

b) there were no amount remaining unspent under sub-section (5) of section 135 of the Act, pursuant to any ongoing projects.

- (xxi) Since this report is in relation to standalone financial statements accordingly clause 3(xxi) is not applicable.

**For Vikas Jain & Associates**  
Chartered Accountants  
FRN: 006803C

  
[Harshit Karodia]

Partner  
Membership No.- 429023



Place: Jaipur  
Date: 06-09-2025  
UDIN: 25429023BMJHMB4699

**Annexure "II" forming part of Independent Auditor's Report**

**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 the financial statement of **Oswal Cables Limited** ("the Company") as on 31st March 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 controls 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 (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.

**Auditors' 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 control system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial control with reference to Financial Statements included obtaining an understanding of internal financial control 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 system with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to financial statement**

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

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

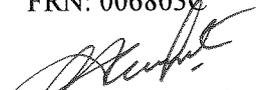
#### **Inherent Limitations of Internal financial controls with reference to financial statements**

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

#### **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 system with reference to Financial Statements in place and such internal financial controls with respect to Financial Statements were operating effectively as at 31 March 2025, based on the internal controls over financial reporting criteria established by the Company considering the components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

**For Vikas Jain & Associates**  
Chartered Accountants  
FRN: 006803C

  
**[Harshit Karodia]**  
Partner  
Membership No.- 429023



Place: Jaipur  
Date: 06-09-2025  
UDIN: 25429023BMJHMB4699

Annexure: A

(₹ in Millions)

Particulars		Inventory	Trade Receivables	Trade Payables	Management explanation / Reason
Date	Details				
30-Jun-24	As per books	580.47	1,080.41	754.12	Discrepancies are due to the reason that quarterly returns / statements have been submitted within 15 days from the close of quarter taking values on estimated basis. However, the discrepancies have not resulted in availment of excess credit facilities from bank. The Company subsequently submitted the updated position as per books to the banks without any discrepancies.
	As per returns	535.64	1,224.71	780.37	
	Difference	<b>44.83</b>	<b>(144.30)</b>	<b>(26.24)</b>	
30-Sep-24	As per books	721.53	996.13	916.22	
	As per returns	653.12	932.94	892.48	
	Difference	<b>68.41</b>	<b>63.19</b>	<b>23.73</b>	
31-Dec-24	As per books	672.45	1121.89	697.62	
	As per returns	598.28	1188.13	709.69	
	Difference	<b>74.17</b>	<b>(66.24)</b>	<b>(12.07)</b>	
31-Mar-25	As per books	387.20	1273.30	1262.45	
	As per returns	376.29	1258.35	1652.87	
	Difference	<b>10.91</b>	<b>14.95</b>	<b>(390.42)</b>	



Oswal Cables Limited  
(Formerly known as Oswal Cables Private Limited)  
CIN: U31300RJ1971PLC001375  
Balance Sheet as at 31 March 2025  
(Amounts in INR Million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Assets</b>				
<b>Non-current assets</b>				
Property, Plant and Equipment	2A	350.40	325.46	276.42
Capital work-in-progress	2B	118.71	67.61	0.92
Right-of-Use Assets	2C	533.12	62.35	64.56
Other Intangible Assets	2D	0.00	0.00	0.00
Intangible assets under development	2E	4.50	4.50	2.77
Financial Assets				
Other Financial Assets	3	204.58	159.08	77.62
Other non-current assets	4	55.25	295.32	31.63
<b>Total Non-Current Assets</b>		<b>1,266.56</b>	<b>914.32</b>	<b>453.92</b>
<b>Current assets</b>				
Inventories	5	443.48	221.75	258.22
Financial Assets				
Investments	6	1.23	1.15	0.78
Trade receivables	7	1,231.12	1,639.98	1,249.78
Cash and cash equivalents	8	179.44	73.02	0.35
Bank balances other than Cash and cash equivalents	9	59.86	52.46	10.46
Other Financial Assets	10	11.77	7.78	5.29
Current Tax Assets (Net)	11	-	15.92	-
Other current assets	12	230.19	120.90	159.15
<b>Total Current Assets</b>		<b>2,157.09</b>	<b>2,132.96</b>	<b>1,684.03</b>
Assets Classified as held for Sale	13	1.33	-	-
<b>Total Assets</b>		<b>3,424.98</b>	<b>3,047.28</b>	<b>2,137.95</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity Share capital	14	180.00	180.00	180.00
Other Equity	15	905.80	609.52	341.89
<b>Total Equity</b>		<b>1,085.80</b>	<b>789.52</b>	<b>521.89</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial Liabilities				
Borrowings	16	397.87	228.11	247.85
Lease Liabilities		14.54	11.94	12.79
Provisions	17	6.01	2.20	1.89
Deferred Tax Liabilities (Net)	18	8.53	6.67	5.33
<b>Total Non-Current Liabilities</b>		<b>426.95</b>	<b>248.92</b>	<b>267.86</b>
<b>Current liabilities</b>				
Financial Liabilities				
Borrowings	19	786.40	815.29	447.66
Lease Liabilities		1.04	0.85	0.77
Trade payables	20			
Total outstanding dues of micro enterprises and small enterprises		0.16	28.43	99.43
Total outstanding dues of creditors other than micro enterprises and small enterprises		966.00	972.50	694.69
Other Financial Liabilities	21	89.38	144.84	44.10
Other current liabilities	22	57.80	46.36	34.13
Provisions	23	0.79	0.57	0.24
Current Tax Liabilities (Net)	24	10.66	-	27.18
<b>Total Current Liabilities</b>		<b>1,912.23</b>	<b>2,008.84</b>	<b>1,348.20</b>
<b>Total Equity and Liabilities</b>		<b>3,424.98</b>	<b>3,047.28</b>	<b>2,137.95</b>
Material Accounting Policies & Notes to Financial Statements	1			

The accompanying notes are an integral part of these financial statements

For Oswal Cables Limited

*S. Talera*  
(Suresh Talera)  
Director  
DIN: 00303329

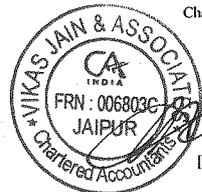
(Nakul Chaskar)  
Chief Financial Officer

*Manak Chand Talera*  
(Manak Chand Talera)  
Director  
DIN: 00303127

(Nitisia Agarwal)  
Company Secretary  
M. No: A55939

In terms of our Audit Report of even date

For Vikas Jain & Associates  
Chartered Accountants  
FRN:006803C



(Harshit Karodia)  
Partner  
M. No. 429023

PLACE: JAIPUR  
DATE: 06-09-2025

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from Operations	25	6,354.66	4,929.53
Other Income	26	34.30	115.03
<b>Total Income</b>		<b>6,388.96</b>	<b>5,044.56</b>
<b>Expenses:</b>			
Cost of Materials Consumed	27	4,974.88	3,611.49
Manufacturing and Other Direct Expenditures	31	168.41	127.06
Purchases of Stock-in-trade		147.91	158.86
Changes in Inventories of Finished goods and Work-in-progress	28	(16.75)	33.81
Employee Benefits Expense	29	119.88	96.58
Finance Costs	30	187.37	162.75
Depreciation and Amortization Expense	2	35.25	24.02
Other Expenses	32	373.64	506.93
<b>Total Expenses</b>		<b>5,990.59</b>	<b>4,721.50</b>
<b>Profit/(Loss) Before Tax</b>		<b>398.37</b>	<b>323.06</b>
<b>Tax Expense:</b>			
Current Tax			
Current Year		100.00	49.10
Earlier Year		(1.69)	5.29
Deferred Tax	18	2.34	1.27
<b>PROFIT/(LOSS) FOR THE YEAR</b>		<b>297.72</b>	<b>267.40</b>
<b>Other Comprehensive Income:</b>			
A. (i) Items that will not be reclassified to profit or loss		(1.92)	0.30
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.48	(0.07)
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(1.44)</b>	<b>0.23</b>
<b>Total Comprehensive Income for the year (Comprising Profit/ (Loss) and Other comprehensive Income for the year)</b>		<b>296.28</b>	<b>267.63</b>
<b>Earning Per Equity Share: (in Rs.)</b>	33		
(A) Basic		16.54	14.86
(B) Diluted		16.54	14.86
Number of shares used in computing earnings per share			
(1) Basic		1,80,00,000	1,80,00,000
(2) Diluted		1,80,00,000	1,80,00,000
Material Accounting Policies & Notes to Financial Statements	1		

The accompanying notes are an integral part of these financial statements

For Oswal Cables Limited

  
(Surendra Talera)  
Director

DIN: 00303329

  
(Nakul Chaskar)  
Chief Financial Officer

  
(Manak Chand Talera)  
Director

DIN: 00303127

  
(Nitisha Agarwal)  
Company Secretary  
M. No: A55939

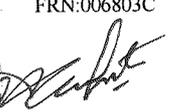
In terms of our Audit Report of even date

For Vikas Jain & Associates

Chartered Accountants

FRN:006803C



  
[Harshit Karodia]

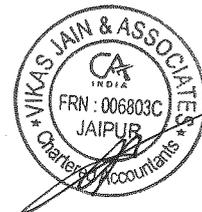
Partner  
M. No. 429023

PLACE: JAIPUR

DATE: 06-09-2025

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Details	Amount	Details	Amount
<b>A. Cash Flow From Operating Activities</b>				
Profit/(Loss) before tax	398.37		323.06	
<b>Adjustment For:</b>				
Unrealised Foreign Exchange (gain)/loss	(7.42)		(12.76)	
Provision for Gratuity & Leave Encashment	2.11		0.93	
Unrealised Gain on Fair value of Mutual Fund	(0.08)		(0.37)	
Sundry Balance Written off	(0.15)		59.00	
Depreciation & Interest cost amortisation	35.25		24.02	
Interest on Security Deposits (unwinding)	0.05		0.03	
Finance Charge on Lease	1.45		1.27	
Finance Cost	185.87		161.45	
(Profit)/Loss on Sale of Property, Plant and Equipments	-		(98.26)	
<b>Operating Profit before Working Capital changes</b>	<b>615.45</b>		<b>458.37</b>	
<b>Changes in Assets and Liabilities</b>				
(Increase)/Decrease Trade receivables	411.28		(422.69)	
(Increase)/Decrease Inventories	(221.73)		36.47	
(Increase)/Decrease Other financial assets	(56.90)		(125.95)	
(Increase)/Decrease Other assets	(100.46)		7.33	
Increase/(Decrease) Trade payables	(29.63)		207.10	
Increase/(Decrease) Other financial liabilities	(40.43)		86.05	
Increase/(Decrease) Other liabilities	11.44		12.23	
<b>Cash generated from/(used in) operations</b>	<b>589.02</b>		<b>258.91</b>	
Less: Taxes paid during the year	87.65		81.57	
<b>Net Cash from/(used in) Operating Activities</b>		<b>501.37</b>		<b>177.34</b>
<b>B. Cash Flow From Investing Activities</b>				
Purchase of Property, plant & equipment (including CWIP)	(119.73)		(126.34)	
Payment against ROU Asset	(474.99)		-	
Advance against Capital Goods	247.13		(262.75)	
Proceeds from sale of property, plant & equipment	-		100.00	
<b>Net Cash from/(used in) Investing Activities</b>		<b>(347.59)</b>		<b>(289.09)</b>
<b>C. Cash Flow From Financing Activities</b>				
Payment of Interest & Other Borrowing Cost	(185.87)		(161.45)	
Payment of Lease Liability	(2.37)		(2.04)	
Proceeds from Term Loans	179.71		21.16	
Repayment of Term Loans	(24.75)		(45.41)	
Proceeds/(Repayment) of Current Borrowings (Net)	(28.90)		374.57	
Proceeds/(Repayment) of Unsecured Loans (Net)	14.82		(2.41)	
<b>Net Cash from/(used in) Financing Activities</b>		<b>(47.36)</b>		<b>184.42</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>106.42</b>		<b>72.67</b>
<b>Cash and Cash Equivalents at the beginning of the Year</b>		<b>73.02</b>		<b>0.35</b>
<b>Cash and Cash Equivalents at the end of the Year</b>		<b>179.44</b>		<b>73.02</b>
Material Accounting Policies & Notes to Financial Statements				

The accompanying notes are an integral part of these financial statements



**Note:**

1. Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Indian Accounting Standard-7 (Ind AS-7) on "Statement of Cash Flows".

**2. Cash & Cash Equivalents Includes:**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on Hand	1.07	0.17
Bank Balance	0.04	2.85
Cheque-in-hand	78.33	-
Fixed Deposits with less than 3 months maturity	100.00	70.00
<b>Total</b>	<b>179.44</b>	<b>73.02</b>

**Disclosure as per Ind AS 7: Statement of Changes in Cash Flows**

Details of non-cash transactions from investing and financing activities are given here under:

**As at 31 March 2025**

Particulars	As at 01 April 2024	Additions / (deduction)		Non cash changes		As at 31 March 2025
		Adjustments	Cashflows (net)	Fair value adjustment	Others	
<b>Investing Activities</b>						
Right of use assets	62.35	3.71	474.99	-	(7.94)	533.12
Investment in Mutual Funds	1.15	-	-	0.08	-	1.23
<b>Financing Activities</b>						
Lease Liabilities	12.79	3.71	(2.37)	-	1.45	15.58

**As at 31 March 2024**

Particulars	As at 01 April 2023	Additions / (deduction)		Non cash changes		As at 31 March 2024
		Adjustments	Cashflows (net)	Fair value adjustment	Others	
<b>Investing Activities</b>						
Right of use assets	64.56	-	-	-	(2.21)	62.35
Investment in Mutual Funds	0.78	-	-	0.37	-	1.15
<b>Financing Activities</b>						
Lease Liabilities	13.56	-	(2.04)	-	1.27	12.79

For Oswal Cables Limited

*(Signature)*  
(Surendra Talera)  
Director

DIN: 00303329

*(Signature)*  
(Nakul Chaskar)  
Chief Financial Officer

*(Signature)*

(Manak Chand Talera)

Director

DIN: 00303127

*(Signature)*  
(Nitisha Agarwal)

Company Secretary

M. No: A55939

In terms of our Audit Report of even date

For Vikas Jain & Associates

Chartered Accountants

FRN:006803C



*(Signature)*  
[Harshit Karodia]

Partner

M. No. 429023

PLACE: JAIPUR

DATE: 06-09-2025

A. Equity Share Capital

For the year ended 31 March 2024

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
180.00	-	-	-	180.00

For the year ended 31 March 2025

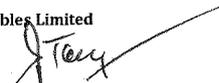
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
180.00	-	-	-	180.00

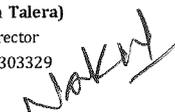
B. Other Equity

Particulars	Reserve and surplus		Revaluation Surplus	Total
	General Reserve	Retained Earnings		
<b>For the year ended 31 March 2024 :</b>				
Balance at the beginning of the previous reporting period	101.03	240.86	-	341.89
Changes in accounting policy or prior period errors	-	-	-	-
<b>Balance at the beginning of the previous reporting period</b>	<b>101.03</b>	<b>240.86</b>	<b>-</b>	<b>341.89</b>
Profit for the previous reporting period	-	267.40	-	267.40
Remeasurement of the net defined benefit liability/asset, net	-	0.23	-	0.23
<b>Total Comprehensive Income</b>	<b>-</b>	<b>267.63</b>	<b>-</b>	<b>267.63</b>
Transfer to General Reserve during previous reporting period	450.00	(450.00)	-	-
<b>Balance at the end of the previous reporting period</b>	<b>551.03</b>	<b>58.49</b>	<b>-</b>	<b>609.52</b>
<b>For the year ended 31 March 2025 :</b>				
Balance at the beginning of the current reporting period	551.03	58.49	-	609.52
Changes in accounting policy or prior period errors	-	-	-	-
<b>Balance at the beginning of the current reporting period</b>	<b>551.03</b>	<b>58.49</b>	<b>-</b>	<b>609.52</b>
Profit for the period current reporting period	-	297.72	-	297.72
Remeasurement of the net defined benefit liability/asset, net	-	(1.44)	-	(1.44)
<b>Total comprehensive income</b>	<b>-</b>	<b>296.28</b>	<b>-</b>	<b>296.28</b>
Transfer to General Reserve during current reporting period	-	-	-	-
<b>Balance at the end of the current reporting period</b>	<b>551.03</b>	<b>354.77</b>	<b>-</b>	<b>905.80</b>

The accompanying notes are an integral part of these financial statements

For Oswal Cables Limited

  
(Surendra Talera)  
Director  
DIN: 00303329

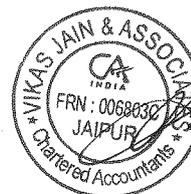
  
(Nakul Chaskar)  
Chief Financial Officer

  
(Manak Chand Talera)  
Director  
DIN: 00303127

  
(Nitisha Agarwal)  
Company Secretary  
M. No: A55939

In terms of our Audit Report of even date

For Vikas Jain & Associates  
Chartered Accountants  
FRN:006803C



  
[Harshit Karodia]  
Partner  
M. No. 429023

PLACE: JAIPUR  
DATE: 06-09-2025

## Note 1. Company Information and Material Accounting Policy Information

### A. Reporting entity

Oswal Cables Limited (the "Company") is a Company incorporated in India with its registered office at G-8, Janpath, Shyam Nagar, Jaipur- 302019, Rajasthan, India in India (CIN: U31300RJ1971PLC001375). The Company is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulators and street lights etc. and has a branch in the Telegana State named "Kucharam" which deals in manufacturing of cables and conductors.

### B. Basis of preparation

#### 1. Statement of Compliance:

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs (MCA) under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

The standalone financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP" or "Previous GAAP). These standalone financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 01 April 2023 (hereinafter referred to as the 'transition date').

The standalone financial statements for the year ended 31 March 2024 and the opening Balance Sheet as at 01 April 2023 have been restated in accordance with Ind AS 101-First time adoption of Ind AS, for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) and Cash Flow Statement are provided in Note No. 34.15

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 thereto in use.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on 06-09-2025.

#### 2. Basis of measurement

These standalone financial statements have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

#### 3. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is the Company's functional currency. All financial information presented in (₹) has been rounded to the nearest Millions (up to two decimals), except when indicated otherwise.

#### 4. Going concern:

The financial statements have been prepared on a going concern basis in accordance with Ind AS 1 – Presentation of Financial Statements. This assumption is based on the expectation that the company will continue its operations for the foreseeable future and will be able to meet its financial and operational obligations as they become due.



## 5. Current and non-current classification

All assets and liabilities are presented as Current or Non-current as per criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of business operations and realization, the company has ascertained its operating cycle of less than 12 months. Accordingly, 12 months period has been considered for the purpose of Current /Non-current classification of assets & liabilities.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating, cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

## C. 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.

The Company has elected to utilize the option under Ind AS 101- 'First time adoption of Indian Accounting Standards' by not applying the provisions of Ind AS 16- 'Property, plant and equipment' & Ind AS 38- 'Intangible assets' retrospectively and continue to use the previous GAAP carrying amount as a deemed cost under Ind AS at the date of transition to Ind AS i.e. 1 April 2023. Therefore, the carrying amount of property, plant and equipment and intangible assets as per the previous GAAP as at 1 April 2023, i.e. the Company's date of transition to Ind AS, were maintained on transition to Ind AS.

### 1. Property, plant and equipment

#### 1.1 Initial recognition and measurement

An item of property, plant and equipment is recognized as an asset if and only if 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.

Items of property, plant and equipment are initially recognized at cost. Subsequent measurement is done at cost less accumulated depreciation/ amortization and accumulated impairment losses.

When parts of an item of property, plant and equipment that are significant in value and have different useful lives as compared to the main asset are present, they are recognized separately.

Items of spare parts, stand-by equipment and servicing equipment which meet the definition of property, plant and equipment are capitalized. Other spare parts are recognized as expense in the statement of profit and loss.

Value of Gross Block of Property, Plant & Equipment represent cost of acquisition including unclaimed ITC/ taxes, interest up to the date of commercial commencement and other direct expenses. However, value of gross block of Property, Plant & Equipment acquired up to 31.03.1990 had been revalued on 31.03.1992 and 31.3.2010.

#### 1.2 Subsequent costs

Subsequent expenditure is recognized in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of profit and loss as and when incurred.



### 1.3 De-recognition

Property, plant and equipment are derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on de-recognition of an item of property, plant and equipment are determined as the difference between sale proceeds from disposal, if any, and the carrying amount of property, plant and equipment and are recognized in the statement of profit and loss.

### 1.4 Depreciation/amortization

Depreciation/Amortization is provided on Straight Line Method (SLM) based on the useful life of property, plant & equipment as prescribed in Part 'C' of Schedule II to Companies Act, 2013 after retaining residual value of 5%.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the month in which the asset is available for use/sale, disposal or earmarked for disposal.

The residual values, useful lives and method of depreciation of assets are reviewed at each financial year end and adjusted prospectively, wherever required.

## 2. Capital work-in-progress

Cost incurred for property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work- in-progress.

Expenses directly attributable to construction of property, plant and equipment incurred till they are ready for their intended use are identified and allocated on a systematic basis on the cost of related assets.

## 3. Intangible assets and intangible assets under development

### 3.1 Initial recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are recognized at cost. Subsequent measurement is done at cost less accumulated amortization and accumulated impairment losses.

### 3.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

### 3.3 De-recognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gain or loss on de-recognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of intangible assets and are recognized in the statement of profit and loss.

### 3.4 Amortization

Cost of software recognized as intangible asset, is amortized on straight-line method over a period of legal right to use or best estimate of its useful life, whichever is less.

The amortization period and the amortization method of intangible assets with a finite useful life is reviewed at each financial year end and adjusted prospectively, wherever required.

## 4. Non-current assets (or disposal groups) classified as held for sale:

Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

An Asset is classified as "Asset held for sale" when the asset is available for immediate sale and its sale is highly probable. Such assets or group of assets are presented separately in the Balance Sheet, in the line "Assets held for sale". Once classified as held for sale, intangible assets and PPE are no longer amortized or depreciated.

## 5. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction/ development or erection of qualifying assets are capitalized as part of cost of such asset until such time the assets are substantially ready for their intended use. The



borrowing cost also includes commissions associated with Letters of Credit and Bank Guarantees. Qualifying assets are assets which necessarily take substantial period of time to get ready for their intended use or sale.

When Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the capitalization of the borrowing costs is computed based on the weighted average cost of all borrowings that are outstanding during the period and used for the acquisition, construction/exploration or erection of the qualifying asset. However, borrowing costs applicable to borrowings made specifically for the purpose of obtaining a qualifying asset, are excluded from this calculation, until substantially all the activities necessary to prepare that asset for its intended use or sale are complete.

All other borrowing costs are recognized as an expense in the year in which they are incurred.

The Company can incur borrowing costs during an extended period in which it suspends the activities necessary to prepare an asset for its intended use or sale. Such costs are costs of holding partially completed assets and is not eligible for capitalisation. The Company does not suspend capitalising borrowing costs when a temporary delay is a necessary part of the process of getting an asset ready for its intended use or sale.

## 6. Inventories

Inventories are valued at the lower of cost and net realizable value. Cost includes cost of purchase and other costs in bringing the inventories to their present location and condition. Cost of Raw material and packing material is arrived as per FIFO Basis and that of finished goods on weighted average basis, while valuation of scrap is done at Net realisable value.

Finished goods include costs of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity.

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

## 7. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents include balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the Statement of Cash Flows, cash and cash equivalents comprise of cash at banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

## 8. Government grants

Grants from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attached conditions will be complied with.

Government grants / subsidies received towards specific property, plant & equipment have been deducted from the gross value of the concerned property, plant & equipment and grant / subsidies received towards revenue expenses have been reduced from respective expenses based on the principles stated in Ind AS-20, i.e. "Accounting for Government Grants and Disclosure of Government Assistance".

Subsidy received as reimbursement of VAT, CST, GST etc. has been treated as income.

## 9. Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.



Contingent assets are possible assets that arise 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 Company. Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

#### **10. Foreign currency transactions and translation**

Transactions in foreign currencies are initially recorded at the functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies outstanding at the reporting date are translated at the functional currency spot rates of exchange prevailing on that date. Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit and loss in the year in which it arises.

Non-monetary items denominated in foreign currency which are measured in terms of historical cost are recorded using the exchange rate at the date of the transaction. In case of advance consideration received or paid in a foreign currency, the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it), is when the Company initially recognizes the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration.

#### **11. Revenue from contracts with customers**

Revenue from contracts with customers is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

To recognize revenues, the Company applies the following five-step approach:

- Identify the contract with a customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contract; and
- Recognise revenues when a performance obligation is satisfied.

#### **Revenue from sale of products**

Revenue from sales of products is measured at the amount of transaction price (net of returns, customer incentives, discounts, variable consideration and other similar charges offered by the Company) allocated to that performance obligation. Sale of goods is recognised at net of GST.

Sales (Revenue) in respect of execution of project work is recognized to the extent of work executed & proportionate cost attributable to such revenue is charged to Statement of Profit & Loss. Value of balance material supplied has been treated as project work in progress as at the close of the year.

#### Assets and liabilities arising from right to return

The Company has contracts with customers which entitles them the unconditional right to return.

#### Right to return assets

A right of return gives an entity a contractual right to recover the goods from a customer (right to return asset), if the customer exercises its option to return the goods and obtain a refund. The asset is measured at the carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.



### Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received (or receivable) from the customer. The Company has therefore recognised refund liabilities in respect of customer's right to return. The liability is measured at the amount the Company ultimately expects it will have to return to the customer. The Company updates its estimate of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. The Company has presented its right to return assets and refund liabilities under other current assets and other current liabilities, respectively.

### **Income from services**

Company renders services related to Erection of Transmission line towers and Feeder Renovation Programme.

Revenue from construction contracts will be recognized using the percentage-of-completion method/ Cost based Input Method as the primary method of revenue recognition.

Costs related to the construction contract, including direct costs (materials, labour) and indirect costs (overhead, utilities), are recognized as expenses when incurred.

- Revenue: The amount of revenue recognized is based on the percentage of completion applied to the total contract value.
- Expenses: Direct and indirect expenses are recognized in line with the progress of the construction contract.

### **Other Income**

Revenue from other income comprises interest from banks, profit on sale of Property, Plant and Equipment, sale of scrap, discount received, other miscellaneous income, etc.

Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

Insurance claims for loss of profit are accounted for in the year of acceptance. Other insurance claims are accounted for based on certainty of realization.

The interest/surcharge on late payment/overdue trade receivables is recognized when no significant uncertainty as to measurability or collectability exists.

Dividend income is recognized in profit or loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## **12. Employee benefits**

### **12.1 Defined contribution plans**

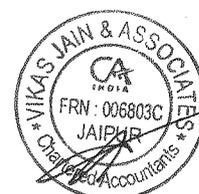
A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions to separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in statement of profit and loss in the period during which services are rendered by employees. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due after more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

### **12.2 Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the 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.

The actuarial calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities. Remeasurement comprising of actuarial gain and losses are recognized in the Other Comprehensive Income (OCI) in the period in which they arise.



Past service costs are recognized in statement of profit and loss on the earlier of the date of the plan amendment or curtailment, and the date that the Company recognizes related restructuring costs. If a plan amendment, curtailment or settlement occurs, the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement.

### 12.3 Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under performance related pay if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 12.4 Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilised accumulating compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognises accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

## 13. Taxes

Income tax expense comprises current and deferred tax.

### Current Tax

Current tax expense is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Current tax is the expected tax payable on the taxable income for the year computed as per the provisions of Income Tax Act, 1961, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases of assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they materialize, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against the current tax liabilities, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in statement of profit and loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity, respectively.

Deferred tax liability is recognized for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of transaction, (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the sufficient taxable profits will be available in future to allow all or part of deferred tax assets to be utilized. 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.



#### 14. Leases

##### As lessee

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

- (1) the contract involves the use of an identified asset
- (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (3) the Company has the right to direct the use of the asset.

The Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases for low value underlying assets.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. Right-of-use assets and lease liabilities include these options when it is reasonably certain that the option to extend the lease will be exercised/option to terminate the lease will not be exercised.

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

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

Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs of disposal and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. In calculating the present value, lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.

##### Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

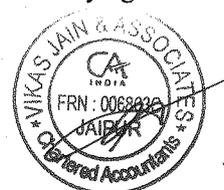
#### 15. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment considering the provisions of Ind AS 36 - 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. 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.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed



the carrying amount that would have been determined, net of accumulated depreciation or amortization, if no impairment loss had been recognized.

## 16. Segment Reporting

The main business of the Company is of manufacturing and sales of Cables & Conductors, generation of power through windmill and providing services related to Feeder Renovation Programme and erection of Transmission line towers. All other activities of the Company revolve around the main business. There is only one reportable segment i.e Cables & Conductors and the remaining two segments has been grouped as "others".

Hence, disclosures pursuant to Ind AS 108 - Operating Segments are applicable.

Segment assets and liabilities include all operating assets and liabilities. Segment results include all related income and expenditure.

### Allocation of costs

Direct & Operational expenses related to each segment are identified. Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs. Interest is allocated on the basis of the turnover of the segments except in the case of Windmill.

### Unallocated items

Unallocated items include general corporate income, expense and other common assets and liabilities which are not allocated to any business segment.

### Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### Inter-segment transfers

There is an Inter segment sale from "Cables & Conductors" segment to "Works Contract" segment (included in "Others")

## 17. Dividends

Dividends and interim dividends payable to the Company's shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively.

## 18. Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

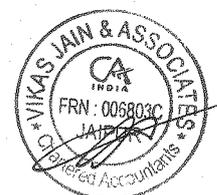
Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## 19. Statement of Cash Flows

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS 7 'Statement of Cash Flows'.

## 20. Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.



## 21. 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. Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

### 21.1 Initial recognition and measurement

All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, which are not valued at fair value through profit or loss, are added to the fair value on initial recognition.

### 21.2 Subsequent measurement

#### Non-derivative financial instruments

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

(ii) Financial assets at fair value through other comprehensive income (FVOCI): A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through profit or loss: A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv) Financial liabilities: Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 21.3 De-recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 21.4 Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

### 21.5 Impairment

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets and unbilled revenues which are not fair valued through profit or loss. Loss allowance for trade receivables and unbilled revenues with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the Statement of Profit and Loss.



## 21.6 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

### D. Use of estimates and management judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that may impact the application of accounting policies and the reported value of assets, liabilities, revenue expenses and related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. The estimates and management's judgments are based on previous experience & other factors considered reasonable and prudent in the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In order to enhance understanding of the financial statements, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is as under:

#### 1. Formulation of accounting policies:

The accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

#### 2. Recoverable amount of property, plant and equipment and intangible assets:

The recoverable amount of property, plant and equipment and intangible assets is based on estimates and assumptions regarding in particular the expected market outlook and future cash flows associated with the asset. Any changes in these assumptions may have a material impact on the measurement of the recoverable amount and could result in impairment.

#### 3. Defined benefit plans and long-term employee benefits:

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

#### 4. Leases not in legal form of lease:

Significant judgment is required to apply lease accounting rules as per Ind AS 116 in determining whether an arrangement contains a lease. In assessing arrangements entered into by the Company, management has exercised judgment to evaluate the right to use the underlying asset, substance of the transactions including legally enforceable agreements and other significant terms and conditions of the arrangements to conclude whether the arrangement meets the criteria as per Ind AS 116.

#### 5. Provisions and contingencies:

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37- 'Provisions, contingent liabilities and contingent assets. The evaluation of the likelihood of the contingent events requires best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

#### 6. Income taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

#### 7. Derivative instruments:

The company enters into forward contracts for hedging purposes, which are accounted for under Ind AS 109 using derivative accounting. These contracts are measured at fair value, and the changes in fair value is recognized in Profit and Loss (P&L). Fair value is determined based on observable market inputs such as forward exchange rates and counterparty credit risk.



Oswal Cables Limited  
(Formerly known as Oswal Cables Private Limited)  
CIN: U31300RJ1971PLC001375  
Notes forming part of the Financial Statements  
(Amounts in INR Million, unless otherwise stated)

**8. Investments:**

Investments in mutual funds (quoted) are classified as current financial assets measured at fair value through profit or loss (FVTPL). The fair value is determined based on the net asset value (NAV) declared by the respective mutual fund as at the reporting date. Unrealised gains or losses arising from the change in fair value of such investments are recognised in the Statement of Profit and Loss under "Other Income".

**E. Recent Accounting Pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



**NON- CURRENT ASSETS**

**Note No. 2 : Property, Plant & Equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-April-2024	Additions	Deductions	Asset classified as held for Sale	Balance as at 31-March-2025	Dep. for the year	Deductions	Asset classified as held for Sale	Balance as at 31-March-2025	Balance as at 31-March-2024
<b>A) Tangible Assets</b>										
Land	10.21	-	-	-	10.21	-	-	-	10.21	10.21
Building	103.32	-	-	-	103.32	3.70	-	-	96.15	99.84
FACTORY BUILDING	3.10	-	-	-	3.10	0.34	-	-	2.42	2.76
LEASEHOLD IMPROVEMENTS										
Plant & Machinery	121.46	43.09	-	-	164.55	10.49	-	-	147.02	114.42
PLANT & MACHINERY	33.91	1.23	-	-	35.14	2.95	-	-	29.36	31.09
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS										
Furniture & fittings	9.34	0.40	-	-	9.73	1.30	-	-	7.13	8.04
Wind Power Project (Windmill)	42.25	-	-	1.33	40.92	3.94	-	-	33.04	38.31
Motor Vehicles	18.97	7.62	-	-	26.59	3.19	-	-	4.82	17.35
Office Equipments	3.70	0.31	-	-	4.01	0.96	-	-	2.09	2.73
Computer	1.02	0.94	-	-	1.96	0.44	-	-	1.21	0.71
<b>Total (A)</b>	<b>347.28</b>	<b>53.59</b>	<b>-</b>	<b>1.33</b>	<b>399.53</b>	<b>27.31</b>	<b>-</b>	<b>-</b>	<b>350.40</b>	<b>325.46</b>
<b>B) Capital work-in-progress</b>										
PLANT & MACHINERY	67.61	37.54	-	-	105.15	-	-	-	105.15	67.61
BUILDING	-	13.56	-	-	13.56	-	-	-	13.56	-
<b>Total (B)</b>	<b>67.61</b>	<b>51.10</b>	<b>-</b>	<b>-</b>	<b>118.71</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118.71</b>	<b>67.61</b>
<b>C) ROU Asset</b>										
LAND	51.00	474.79	-	-	525.79	6.26	-	-	688	50.37
BUILDING	13.56	3.91	-	-	17.47	1.68	-	-	14.21	11.98
<b>Total (C)</b>	<b>64.56</b>	<b>478.70</b>	<b>-</b>	<b>-</b>	<b>543.26</b>	<b>7.94</b>	<b>-</b>	<b>-</b>	<b>533.12</b>	<b>62.35</b>
<b>D) Other Intangible Assets</b>										
SOFTWARE	0.00	-	-	-	0.00	-	-	-	0.00	0.00
<b>Total (D)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>E) Intangible assets under development</b>										
ERP SOFTWARE	4.50	-	-	-	4.50	-	-	-	4.50	4.50
<b>Total (E)</b>	<b>4.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>4.50</b>
<b>Total (A+B+C+D+E)</b>	<b>483.95</b>	<b>583.39</b>	<b>-</b>	<b>1.33</b>	<b>1,066.00</b>	<b>35.25</b>	<b>-</b>	<b>-</b>	<b>1,006.73</b>	<b>459.92</b>



Oswal Cables Limited  
(Formerly known as Oswal Cables Private Limited)  
CIN: U31300RJ1971PLC001375  
Notes forming part of the Financial Statements  
(Amounts in INR Million, unless otherwise stated)

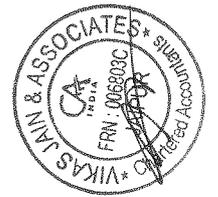
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01-April-2023	Additions	Deductions	Balance as at 31-March-2024	Balance as at 01-April-2023	Dep. for the year	Deductions	Balance as at 31-March-2024	Balance as at 31-March-2024	Balance as at 31-March-2023
<b>A) Tangible Assets</b>										
Land	11.78	-	1.57	10.21	-	-	-	-	10.21	11.78
Building	96.26	7.23	0.17	103.32	-	3.47	-	3.47	99.85	96.26
FACTORY BUILDING	3.10	-	-	3.10	-	0.34	-	0.34	2.76	3.10
LEASEHOLD IMPROVEMENTS										
Plant & Machinery	73.87	47.59	-	121.46	-	7.04	-	7.04	114.42	73.87
PLANT & MACHINERY	30.70	3.21	-	33.91	-	2.82	-	2.82	31.09	30.70
TOOLS, OTHER EQUIPMENTS & INSTALLATIONS										
Furniture & fittings	9.34	-	-	9.34	-	1.30	-	1.30	8.04	9.34
Wind Power Project (Windmill)	42.25	-	-	42.25	-	3.94	-	3.94	38.31	42.25
Motor Vehicles	5.05	13.92	-	18.97	-	1.63	-	1.63	17.34	5.05
Office Equipments	3.43	0.27	-	3.70	-	0.97	-	0.97	2.73	3.43
Computer	0.64	0.38	-	1.02	-	0.31	-	0.31	0.71	0.64
<b>Total (A)</b>	<b>276.42</b>	<b>72.60</b>	<b>1.74</b>	<b>347.28</b>	<b>-</b>	<b>21.82</b>	<b>-</b>	<b>21.82</b>	<b>325.46</b>	<b>276.42</b>
<b>B) Capital work-in-progress</b>										
PLANT & MACHINERY	0.92	67.61	0.92	67.61	-	-	-	-	67.61	0.92
BUILDING	-	-	-	-	-	-	-	-	-	-
<b>Total (B)</b>	<b>0.92</b>	<b>67.61</b>	<b>0.92</b>	<b>67.61</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67.61</b>	<b>0.92</b>
<b>C) Right of Use Asset</b>										
LAND	51.00	-	-	51.00	-	0.62	-	0.62	50.37	51.00
BUILDING	13.56	-	-	13.56	-	1.58	-	1.58	11.98	13.56
<b>Total (C)</b>	<b>64.56</b>	<b>-</b>	<b>-</b>	<b>64.56</b>	<b>-</b>	<b>2.20</b>	<b>-</b>	<b>2.20</b>	<b>62.35</b>	<b>64.56</b>
<b>D) Other Intangible Assets</b>										
SOFTWARE	0.00	-	-	0.00	-	-	-	-	0.00	0.00
<b>Total (D)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00</b>
<b>E) Intangible assets under development</b>										
ERP SOFTWARE	2.77	1.73	-	4.50	-	-	-	-	4.50	2.77
<b>Total (E)</b>	<b>2.77</b>	<b>1.73</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.50</b>	<b>2.77</b>
<b>Total (A+B+C+D+E)</b>	<b>344.67</b>	<b>141.94</b>	<b>2.66</b>	<b>483.95</b>	<b>-</b>	<b>24.02</b>	<b>-</b>	<b>24.02</b>	<b>459.92</b>	<b>344.67</b>

Notes:

(i) All the title deeds of immovable properties are held in the name of company.

(ii) For the assets pledged as security referred Note no. 16.1, 16.2 & 19.

(iii) 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. 01 April 2023 and hence the net block carrying amount under previous GAAP has been considered as the gross block carrying amount on that date. Refer note below for the gross block value and the accumulated depreciation on 1 April 2023.



Particulars	Gross Block as at 01 April, 2023	Accumulated depreciation as at 01 April, 2023	Deemed cost as at 01 April, 2023
<b>Tangible assets</b>			
(a) Land	11.78	-	11.78
-Free Hold			
(b) Building	123.46	27.20	96.26
-Own Asset			
(c) Leasehold Improvements	3.24	0.14	3.10
(d) Plant & Machinery	99.07	25.20	73.87
(e) Tools & Other equipments	43.88	13.18	30.70
(f) Furniture & fixtures	13.80	4.47	9.34
(g) Wind Power Project (Windmill)	222.21	179.96	42.25
(h) Motor Vehicles	17.32	12.27	5.05
(i) Office Equipment	7.05	3.62	3.43
(j) Computer	1.60	0.96	0.64
<b>Intangible assets</b>			
(a) Software	0.08	0.08	-
<b>Total</b>	<b>543.49</b>	<b>267.08</b>	<b>276.41</b>

(iv) Capital work in progress ageing schedule:-

As at 31 March 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Capital work in progress</b>				
Project in progress	51.10	-	-	51.10
Projects temporarily suspended	-	-	67.61	67.61
<b>Total</b>	<b>51.10</b>	<b>-</b>	<b>67.61</b>	<b>118.71</b>

As at 31 March 2024

Capital work in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	67.61	-	-	67.61
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>67.61</b>	<b>-</b>	<b>-</b>	<b>67.61</b>

As at 01 April 2023

Capital work in progress	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	0.92	-	-	0.92
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>0.92</b>	<b>-</b>	<b>-</b>	<b>0.92</b>

(v) Intangible assets under development ageing

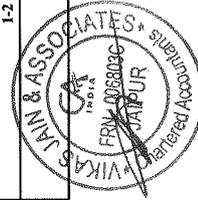
As at 31 March 2025	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
<b>Intangible assets under development</b>				
Project in progress	-	-	2.77	2.77
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.77</b>	<b>2.77</b>

As at 31 March 2024

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	1.73	-	-	1.73
Projects temporarily suspended	-	-	2.77	2.77
<b>Total</b>	<b>1.73</b>	<b>-</b>	<b>2.77</b>	<b>4.50</b>

As at 01 April 2023

Intangible assets under development	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
Project in progress	2.77	-	-	2.77
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>2.77</b>	<b>-</b>	<b>-</b>	<b>2.77</b>



## NON-CURRENT FINANCIAL ASSETS

### Note No. 3 :Other Financial Assets (Non-Current)

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
Term Deposits with more than 3 months original maturity (Refer Note No. 3.1)	258.52	205.91	81.90
Less: Term Deposits with less than 12 months maturity from balance sheet date (Refer Note No. 9)	(59.86)	(52.46)	(10.46)
Term Deposits with more than 12 months maturity from balance sheet date	198.66	153.45	71.44
Security Deposits	5.92	5.63	6.18
<b>Total</b>	<b>204.58</b>	<b>159.08</b>	<b>77.62</b>

3.1-Term deposits for F.Y 2024-25: ₹ million, F.Y 2023-24: ₹ 89.79 millions and for F.Y 2022-23: ₹ 44.11 million are kept under security as Margin Money against Bank guarantee, Letter of Credit and Term loans.

### Note No. 4 :Other non-current assets

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
	F.Y. 24-25	F.Y. 23-24	F.Y. 22-23
Prepaid Expenses	13.74	16.66	12.66
Less: Transferred to Other Current Assets (Refer Note No. 12)	(11.77)	(14.74)	(11.67)
Subsidy Receivable (RIPS Refundable)	7.02	-	-
Capital Advances	46.26	293.40	30.64
<b>Total</b>	<b>55.25</b>	<b>295.32</b>	<b>31.63</b>

## CURRENT ASSETS

### Note No. 5 : Inventories

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
Raw Materials*	330.85	123.89	128.14
Work-in-Progress (Project)	18.81	-	-
Finished goods*	73.12	78.37	103.16
Packing Materials	10.22	12.20	10.61
Others (scrap)*	10.48	7.29	16.31
<b>Total</b>	<b>443.48</b>	<b>221.75</b>	<b>258.22</b>

\* Mode of valuation : Valued at lower of cost or net realizable value

## CURRENT FINANCIAL ASSETS

### Note No. 6 : Investments

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
<b>Investments in Mutual Funds (Quoted &amp; Non-Trade)*</b>			
19,739 units of SBI Contra Fund (Regular Plan Dividend) (Cost- F.Y 2024-25: ₹ 0.5 millions, F.Y 2023-24: ₹ 0.5 millions, F.Y 2022-23: 0.5 millions) (NAV- F.Y 2024-25: ₹ 1.23 millions, F.Y 2023-24: ₹ 1.15 millions, F.Y 2022-23: ₹ 0.78 millions)	1.23	1.15	0.78
<b>Total</b>	<b>1.23</b>	<b>1.15</b>	<b>0.78</b>

\* Mode of valuation: Valued at Market value through FVTPL

### Note No. 7 : Trade Receivables

Particulars	As at		
	31 March 2025	31 March 2024	01 April 2023
Trade Receivables- Considered Good Secured	-	-	-
Trade Receivables- Considered Good Unsecured	1,256.70	1,665.67	1,270.51
Less: Provision for Expected Credit Loss	(25.58)	(25.69)	(20.73)
Trade Receivables- Considered Good Unsecured	1,231.12	1,639.98	1,249.78
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables – Credit impaired	-	-	-
<b>Total</b>	<b>1,231.12</b>	<b>1,639.98</b>	<b>1,249.78</b>

### Notes:

(i). In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of receivables and the rates used in provision matrix.



(ii) Movement in allowance for expected credit losses of receivables is as below:

Particulars	Lifetime ECL	
	2024-25	2023-24
Balance at the beginning of the year	25.69	20.73
Charge/(release) during the year	0.40	17.04
Utilized during the year	0.51	12.08
Balance at the end of the year	25.58	25.69

(iii) Ageing of trade receivables and credit risk arising therefrom is as below:

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>Undisputed Trade receivables</b>							
- considered good	0.92	1,152.20	90.04	6.69	1.70	5.15	1,256.70
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>0.92</b>	<b>1,152.20</b>	<b>90.04</b>	<b>6.69</b>	<b>1.70</b>	<b>5.15</b>	<b>1,256.70</b>
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(25.58)
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,231.12</b>

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>Undisputed Trade receivables</b>							
- considered good	4.99	1,484.79	115.63	41.91	14.63	3.72	1,665.67
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>4.99</b>	<b>1,484.79</b>	<b>115.63</b>	<b>41.91</b>	<b>14.63</b>	<b>3.72</b>	<b>1,665.67</b>
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(25.69)
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,639.98</b>

As at 01 April 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Dues	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	Total
<b>Undisputed Trade receivables</b>							
- considered good	90.88	1,019.61	55.39	33.62	19.32	51.69	1,270.51
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
<b>Subtotal</b>	<b>90.88</b>	<b>1,019.61</b>	<b>55.39</b>	<b>33.62</b>	<b>19.32</b>	<b>51.69</b>	<b>1,270.51</b>
Less: Provision for Expected Credit Loss	-	-	-	-	-	-	(20.73)
<b>Total Trade Receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,249.78</b>



**Note No. 8 : Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance with Banks	0.03	0.31	-
In EEFC Current A/c *	0.01	2.54	0.00
Cash on hand	1.07	0.17	0.35
Cheques on hand	78.33	-	-
Term Deposits (with less than 3 months original maturity)	100.00	70.00	-
<b>Total</b>	<b>179.44</b>	<b>73.02</b>	<b>0.35</b>

\*For the F.Y 2024-25: \$123 -@ ₹ 85.5814; F.Y 2023-24: -\$30,511.76 @ ₹ 83.3739 and F.Y 2022-23:-\$1.57 @ ₹ 82.2169 )

**Note No. 9 : Bank balances other than Cash and cash equivalents**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Term Deposits with less than 12 months maturity from balance sheet date (Refer Note No. 3)	59.86	52.46	10.46
<b>Total</b>	<b>59.86</b>	<b>52.46</b>	<b>10.46</b>

**Note No. 10 : Other Current Financial Assets**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Earnest Money Deposits	6.39	3.45	2.85
Accrued Interest	3.45	2.53	1.29
Security Deposits	1.81	1.70	-
Other Recoverables	0.12	0.10	1.15
<b>Total</b>	<b>11.77</b>	<b>7.78</b>	<b>5.29</b>

**Note No. 11 : Current Tax Assets (net)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
TDS, TCS and advance tax	89.34	65.02	5.34
Less: Provision as per contra (Refer Note No. 24)	(89.34)	(49.10)	(5.34)
<b>Total</b>	<b>-</b>	<b>15.92</b>	<b>-</b>

**Note No. 12 : Other Current Assets**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance To Suppliers			
- Unsecured, considered good	F.Y. 24-25	F.Y. 23-24	F.Y. 22-23
- Considered Doubtful (Refer Note no. 12.1)	171.01	13.67	22.65
Less: Provision for Bad and Doubtful Debts (Refer Note no. 12.2)	-	-	7.01
	171.01	13.67	22.65
<b>Unsecured, considered good</b>			
Preliminary Expenses	1.62	-	-
Contract Assets (Refer Note no. 12.2)	9.60	-	-
Statutory Balances Recoverable	36.05	92.34	110.64
Advance to Employees	0.14	0.15	0.14
Subsidy Receivable	-	-	14.05
Prepaid Expenses (Refer Note no. 3)	11.77	14.74	11.67
<b>Total</b>	<b>230.19</b>	<b>120.90</b>	<b>159.15</b>

12.1 Certain old advances of Rs. 70.13 lakhs (\$ 92510) were given in the past years to foreign suppliers however due to non-lifting of products by the company, the advances have not so far returned by the suppliers. The company had made efforts for refund of these advances however unable to recover the same. Accordingly, the company has written off these advances in the books of accounts in the financial year 2023-24. During the previous financial year 2022-23, provision was made for the same. The balances are lying unadjusted in IDPMS report of the bank which is under process to write off.

12.2 Company has recognized contract assets for revenue earned from contracts with customers where the right to payment is conditional upon satisfaction of further performance obligations. The contract assets primarily relate to the Company's EPC contracts where revenue is recognized in accordance with Ind AS 115 – Revenue from Contracts with Customers.

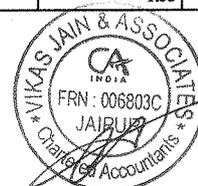
**12.3 :- Movement of Provision in Compliance of IND AS-37**

Particulars	2024-25	2023-24	2022-23
Opening balance	-	7.01	2.10
Add: Provision made	-	-	7.01
<b>Total</b>	<b>-</b>	<b>7.01</b>	<b>9.11</b>
Less: Provision Written back	-	-	-
Less: Sundry Balances written off during the year	-	(7.01)	(2.10)
<b>Closing Balance</b>	<b>-</b>	<b>-</b>	<b>7.01</b>

**Note No. 13 : Asset held for Sale\***

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Windmill (Sikar) (Refer Note no. 34.8)	1.33	-	-
<b>Total</b>	<b>1.33</b>	<b>-</b>	<b>-</b>

\* Asset held for Sale has been valued at lower of Cost or Fair Value less Cost to Sales



**EQUITY**

**Note No. 14 : Equity Share capital**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Authorised Equity Shares Capital</b> 2,00,00,000 (P.Y. 2,00,00,000) Equity Shares of ₹ 10/- each (As at March 31, 2025 and as at April 01, 2024 : 2,00,00,000 Equity Share of Rs.10/-Each fully paid up)	200.00	200.00	200.00
<b>Issued, Subscribed &amp; Paid Up Equity Shares</b> 1,80,00,000 (P.Y. 1,80,00,000) Equity Shares of ₹ 10/- each (As at March 31, 2025 and as at April 01, 2024 : 1,80,00,000 Equity Share of Rs.10/-Each fully paid up)	180.00	180.00	180.00
	<b>180.00</b>	<b>180.00</b>	<b>180.00</b>

14.1 - The Company has only one class of shares referred to as equity shares having par value of Rs 10. Each holder of equity shares is entitled to one vote per share and dividend as and when declared by Company.

14.2 - In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts.

**14.3 - Reconciliation of the number of shares outstanding**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
At the beginning of the year	1,80,00,000	1,80,00,000	1,80,00,000
(+) Issued during the year	-	-	-
<b>At the end of the year</b>	<b>1,80,00,000</b>	<b>1,80,00,000</b>	<b>1,80,00,000</b>

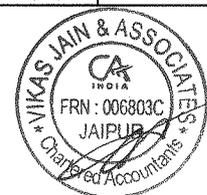
**14.4 - Shares held by each shareholder holding more than 5% of number of shares**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Manak Chand Talera	15,00,000	8.33	62,46,000	34.70	62,46,000	34.70
Shri Surendra Kumar Talera	15,00,000	8.33	63,18,000	35.10	63,18,000	35.10
Shri Gaurav Talera	60,96,000	33.87	13,32,000	7.40	13,32,000	7.40
Shri Puneet Talera	60,96,000	33.87	9,00,000	5.00	9,00,000	5.00

**14.5 - Shares held by promoters at the end of the year is as under:**

Promoters Name	As at 31 March 2025		As at 31 March 2024		% Change During the Year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Shri Manak Chand Talera	15,00,000	8.33	62,46,000	34.70	(26.37)
Shri Surendra Kumar Talera	15,00,000	8.33	63,18,000	35.10	(26.77)
Smt. Ugam Kanwar Talera	-	-	9,00,000	5.00	(5.00)
Smt. Shakuntala Talera	9,00,000	5.00	9,00,000	5.00	-
Smt. Madhu Talera	9,00,000	5.00	9,00,000	5.00	-
Shri Gaurav Talera	60,96,000	33.87	13,32,000	7.40	26.47
Shri Puneet Talera	60,96,000	33.87	9,00,000	5.00	28.87
Smt. Aarti Talera	5,04,000	2.80	5,04,000	2.80	-
Smt. Divya Talera	5,04,000	2.80	-	-	2.80

Promoters Name	As at 31 March 2024		As at 01 April 2023		% Change During the Year
	No. of Shares held	% of Total Shares	No. of Shares	% of Total Shares	
Shri Manak Chand Talera	62,46,000	34.70	62,46,000	34.70	Nil
Shri Surendra Kumar Talera	63,18,000	35.10	63,18,000	35.10	Nil
Smt. Ugam Kanwar Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Shakuntala Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Madhu Talera	9,00,000	5.00	9,00,000	5.00	Nil
Shri Gaurav Talera	13,32,000	7.40	13,32,000	7.40	Nil
Shri Puneet Talera	9,00,000	5.00	9,00,000	5.00	Nil
Smt. Aarti Talera	5,04,000	2.80	5,04,000	2.80	Nil



**Note No. 15 : Other Equity**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>A) General Reserve</b>			
Opening Balance	551.03	101.03	101.03
Add:- Transfer from Surplus	-	450.00	-
<b>Closing Balance (A)</b>	<b>551.03</b>	<b>551.03</b>	<b>101.03</b>
<b>B) Retained Earnings</b>			
Opening balance	58.49	240.86	138.91
Profit/(Loss) for the Year	297.72	267.40	101.95
Other Comprehensive Income/(Loss) for the Year	(1.44)	0.23	-
Transfer to General Reserve	-	(450.00)	-
Appropriations	-	-	-
<b>Closing Balance (B)</b>	<b>354.77</b>	<b>58.49</b>	<b>240.86</b>
<b>Total (A+B)</b>	<b>905.80</b>	<b>609.52</b>	<b>341.89</b>

**Nature and Purpose of Other Reserves-**

General Reserve	The General Reserve is a free reserve created by the Company out of its retained earnings to strengthen its financial position and to meet future contingencies or specific purposes as may be decided by the management. Although Ind AS does not mandate the creation of General Reserve, it permits transfer of profits to such reserve in accordance with the Company's financial policy.
Retained Earnings	Retained earnings are the profits that the Company has earned till date, less any dividends or other distributions paid to shareholders. Retained earnings is a free reserve available for distribution to shareholders and includes remeasurement loss/ (gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.
Other Comprehensive Income	OCI reserve represents the balance in equity for the items accounted in other comprehensive income. OCI is classified into- (i) The items that will not be classified to profit and loss (ii) The items that will be reclassified to profit and loss

**NON- CURRENT LIABILITIES**

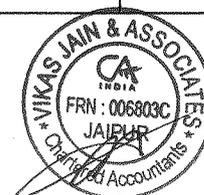
**Note No. 16 : Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>(A) Secured Borrowings:</b>			
(i) Term Loans From Banks (Refer Note No. 16.1)	254.17	167.62	169.19
Less: Transferred to Current maturities of Long term liability	(56.55)	(88.85)	(63.67)
(ii) Term Loans From NBFCs (Refer Note No. 16.2)	59.12	11.32	-
Less: Transferred to Current maturities of Long term liability	(13.56)	(1.87)	-
<b>Total (A)</b>	<b>243.18</b>	<b>88.22</b>	<b>105.52</b>
<b>(B) Unsecured Borrowings from Related parties*</b>			
From Directors	106.16	85.64	91.68
From Relatives of Directors	48.53	54.25	50.65
<b>Total (B)</b>	<b>154.69</b>	<b>139.89</b>	<b>142.33</b>
<b>Total (A+B)</b>	<b>397.87</b>	<b>228.11</b>	<b>247.85</b>

\* All the loans are repayable after a period of 1 year from the reporting date, however no terms of repayment are stipulated and carries interest rate from 9% p.a. to 12% p.a.

**16.1 Particulars of Term Loans from Banks:**

Particulars	Security and Guarantee details	Repayment terms	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Federal Bank (Vehicle)	Secured against Hypothecation of car.	Re-payable in remaining 16 monthly installments of Rs. 0.07 millions each including interest @ 11% p.a.	1.02	1.76	-
Federal Bank Loan (1245)	Primary :-	-	-	21.15	41.80
Federal Bank Loan (1603)	i) Exclusive charge of Lease hold right on the industrial property admeasuring 16304.64 Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur. ii) 1st Pari-passu charge on land and building to be constructed having and estimated cost of approx. Rs. 46.8 Cr in the industrial land admeasuring 55196.55 Sqmtr. at Plot no- DTA-002-008, DTA-002-009, DTA-002-010, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer Road, Tehsil Sanganer, Jaipur Raj.	Repayable in remaining 45 equal monthly installment of Rs. 1.01 millions plus interest p.a @ Repo plus spread 2.35% and final installment of 2.68 millions.	45.53	57.68	21.96
Federal WC Loan (1298)		-	-	2.93	9.52
Federal WC Loan (1462)	(iii) Hypothecation of entire Building plant & machineries to be purchased out of the term loan of 60 Cr. (iv) Exclusive charge on factory building to be constructed (v) Hypothecation of assets acquired out of the GECL limit.  Collateral :- (i) Second pari passu charge on current assets of the company. (ii) Second Charge on all primary and collateral securities to the other limits enjoyed by the company.  Guarantees:- Personal Guarantee of Shri Manak Chand Talera and Surendra Talera.	Re-Payable in remaining 21 months by way of equated monthly instalments of Rs. 1.15 millions each plus interest p.a @ Repo(MSME)/MCLR(Non MSME) subject to maximum 9.25% p.a	22.20	33.36	36.00



Federal WC Loan (1126)	Secured against Hypothecation of car.	Re-Payable in remaining 54 months by way of equated monthly instalments of Rs. 0.13 millions each plus interest p.a @ 4.5% above the RBI Repo Rate	6.03	-	-
SBI GECL	<p><b>Primary :-</b> i) First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw materials, stores, spares, stock in process, finished goods, etc. lying in company's factory, go-downs, elsewhere (including goods in transit), company's book debts/receivables (present &amp; future) and all other current assets.</p> <p><b>Collateral :-</b> i) First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M), Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company. ii) First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt). iii) First exclusive charge by way of Lien on TDR of ₹ 1.5 millions in the name of Shri Manak Chand Talera. iv) First exclusive charge by way of Lien on TDR of ₹ 103.5 millions in the name of the Company. v) First exclusive charge by way of hypothecation on entire fixed assets and P&amp;M of the company including assets at Medak Distt. (Telangana) windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&amp;M financed by Federal Bank, Bajaj Finance Ltd. and HDFC Bank, which is exclusively charged to respective entities.</p>	Re-payable in remaining 23 monthly instalments of Rs. 1.40 millions each plus interest p.a. @ 0.75% above EBLR & maximum upto 9.25%	29.39	47.56	50.36
SBI GECL- Extension	<p><b>Guarantees:-</b> Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.</p>		-	3.18	9.55
HDFC Term Loan	<p>(i) <b>Plant and Machinery</b> : Exclusive charge on Solar Plant as security for Plant and Machinery. (ii) <b>Personal Guarantee</b> : Personal Guarantee of Manak Chand Talera, Surendra Kumar Talera</p>	Re-payable in 78 monthly instalments of Rs. 0.40 millions each including interest p.a @ 9% with 3M Repo	150.00	-	-
<b>Total</b>			<b>254.17</b>	<b>167.62</b>	<b>169.19</b>

16.2 Particulars of Term Loans from NBFCs:

Particulars	Security and Guarantee details	Repayment terms	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
BMW Financial Service (P) Ltd.	Secured against Hypothecation of car.	Re-payable in remaining 23 monthly instalments of Rs. 0.24 millions each plus interest @ 9.75% p.a.	9.34	11.32	-
Bajaj Term Loan	<p>i) <b>Primary :-</b> Exclusive charge on movable fixed assets funded by Bajaj Finance Ltd with minimum security cover of 1.33x. ii) <b>Guarantees:-</b> Personal Guarantee of Manak Chand Talera and Mr. Surendra Talera.</p>	Re-payable in remaining 59 months, with a monthly repayment of principal of Rs. 0.49 millions plus interest p.a @ SBI Bank 3M MCLR plus spread 1.3%	49.78	-	-
<b>Total</b>			<b>59.12</b>	<b>11.32</b>	<b>-</b>

Note No. 17 : Provisions- Non-current\*

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Provision for employee benefits</b>			
<b>A) Provision for Gratuity</b>			
Less: Short Term Provision for Gratuity	5.91 (0.70)	2.77 (0.57)	2.13 (0.24)
<b>Total (A)</b>	<b>5.21</b>	<b>2.20</b>	<b>1.89</b>
<b>B) Provision for Leave Encashment</b>			
Less: Short Term Provision for Leave Encashment	0.89 (0.09)	-	-
<b>Total (B)</b>	<b>0.80</b>	<b>-</b>	<b>-</b>
<b>Total (A+B)</b>	<b>6.01</b>	<b>2.20</b>	<b>1.89</b>

\*Movement of Provision in Compliance of IND AS-37

Particulars	2024-25		2023-24		2022-23	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Opening balance	2.77	-	2.13	-	2.16	-
Add: Provision made during the year	3.25	1.30	0.64	-	2.13	-
<b>Total</b>	<b>6.02</b>	<b>1.30</b>	<b>2.77</b>	<b>-</b>	<b>4.29</b>	<b>-</b>
Less: Payment made during the year	(0.11)	(0.41)	-	-	-	-
Less: Provision written back during the year	-	-	-	-	(2.16)	-
<b>Closing Balance</b>	<b>5.91</b>	<b>0.89</b>	<b>2.77</b>	<b>-</b>	<b>2.13</b>	<b>-</b>



**Note No. 18 : Deferred Tax Liability (Net)**

Disclosure in accordance with Ind AS-12 "Income Taxes"

Major components of Deferred Tax Balance:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>A) Deferred Tax Liabilities</b>			
Property, Plant and Equipment and Intangible Assets	22.66	19.12	17.01
Investments through Profit or Loss	0.01	0.05	0.03
<b>Total (A)</b>	<b>22.67</b>	<b>19.17</b>	<b>17.04</b>
<b>B) Deferred Tax Assets</b>			
Disallowance on Non-payment of TDS	-	-	0.77
Employee Benefits	1.71	0.70	0.54
Provision for Doubtful Debt	-	-	1.77
Provision for Expected Credit Loss	6.44	6.47	5.22
Long term Capital Loss	1.96	1.96	-
Leases	3.92	3.22	3.41
Derivative Contract Liability	0.11	0.15	-
<b>Total (B)</b>	<b>14.14</b>	<b>12.50</b>	<b>11.71</b>
<b>Closing Deferred Tax Liability/ (Deferred Tax Asset ) (A-B)</b>	<b>8.53</b>	<b>6.67</b>	<b>5.33</b>
Less: Opening Balance of Deferred Tax Liability/ (Deferred Tax Assets )	(6.67)	(5.33)	(12.22)
<b>Net Deferred tax Expense/(Income)</b>	<b>1.86</b>	<b>1.34</b>	<b>(6.89)</b>
Deferred tax expense on Employee Benefit (OCI)	0.48	(0.07)	-
<b>Net Deferred tax Expense/(Income) charged to Statement of Profit &amp; Loss</b>	<b>2.34</b>	<b>1.27</b>	<b>(6.89)</b>

**CURRENT LIABILITIES**

**Note No. 19 : Short-Term Borrowings**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>(i) Secured Loans from Banks repayable on demand</b>			
Cash Credit - Federal Bank*	119.95	136.69	77.21
Cash Credit - SBI **	144.08	180.23	247.07
Cash Credit - Axis Bank***	0.00	-	-
Export Packing Credit - SBI**	98.62	-	-
Export Packing Credit - Federal Bank**	-	-	-
EPC a/c 40584464481-SBI**	-	-	59.71
<b>(ii) Unsecured Loans</b>			
From NBFCs	39.18	67.85	-
From Corporates (including TRDS)	314.46	339.80	-
<b>(iv) Current maturities of long-term debt</b> (Refer Note No. 16)			
From Banks	56.55	88.85	63.67
From NBFC	13.56	1.87	-
<b>Total</b>	<b>786.40</b>	<b>815.29</b>	<b>447.66</b>

**\*Details of Security to Federal Bank**

**Primary Security:-**

i) First and pari passu charge with SBI on stock and receivables.

**Collateral Security:-**

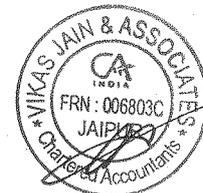
(i) Exclusive charge on lease hold right on industrial property admeasuring 16304.64Sqmtr at Plot no-A-165-166(B), Phase II, Industrial Area Bagru, Tehsil Sanganer, Ajmer Road, Jaipur.

(ii) 1st Pari-passu charge on land and building to be constructed having an estimated cost of appox Rs. 46.8 Cr in the industrial land admeasuring 55196.55 sq mtr. at Plot no. DTA-002 008, DTA-002-009, DTA-002-011, DTA-002-012, DTA-002-013, DTA-002-014, Mahindra SEZ, Ajmer road, Tehsil Sanganer, Jaipur, Raj.

**Guarantees:-** Personal Guarantees of Shri Manak Chand Talera and Surendra Talera.

**\*\*Details of security to SBI**

**Primary Security:-** First pari passu charge by way of hypothecation of entire current assets of the company, including all types of stocks of raw material, stores, spares, stock-in-process, finished goods etc. lying in company's factory, godowns, elsewhere (including goods in transit), company's book debts/receivables (present and future) and all other current assets.



**Collateral Security:-**

- i) First exclusive charge by way of Equitable Mortgage of factory land and building situated at Plot No. 5, Industrial Park, Kucharam, Toopran (M), Medak District (Telangana). (Area 8973.37 Sq. Mt) in the name of the Company.
- ii) First exclusive charge by way of Equitable Mortgage of one Residential House situated at 17, Purohit Ji ka Bagh, M.I. Road, Jaipur in the name of the Smt. Madhu Talera. (Area 523.71 Sq. Mt).
- iii) First exclusive charge by way of Lien on TDR of ₹ 1.5 millions in the name of Shri Manak Chand Talera.
- iv) First exclusive charge by way of Lien on TDR of ₹ 103.5 millions in the name of the company.
- v) First exclusive charge by way of hypothecation on entire fixed assets and P&M of the company including assets at Medak Distt. (Telangana), windmills, machineries installed at company's Bagru unit (financed by SBI), excluding factory Land and Building and P&M financed by Federal Bank, which is exclusively charged to Federal Bank.

**Guarantees:-** Personal Guarantees of Manak Chand Talera, Surendra Talera and Madhu Talera.

**\*\*\*Details of security to Axis**

**Primary Security:-** First pari passu charge on entire current assets (both present & future) with SBI & Federal.

**Collateral Security:-** 1st Pari-passu charge with Federal bank on land and building situated at Plot no- DTA-002-008 Mabindra SEZ, Ajmer Road, Tehsil Sanganer, Jaipur Raj.

**Personal guarantee:-** Personal Guarantee of Manak Chand Talera and Mr. Surendra Talera.

**Note No. 20 : Trade Payables**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>For Goods &amp; Services</b>			
Total outstanding dues of micro enterprises and small enterprises*	0.16	28.43	99.43
Total outstanding dues of creditors other than micro enterprises and small enterprises			
-Acceptances**	655.92	470.21	493.90
-Others	310.08	502.29	200.79
<b>Total</b>	<b>966.16</b>	<b>1,000.93</b>	<b>794.12</b>

\*There are no Micro, Small and Medium enterprises to whom the company owes dues which are outstanding for more than 45 days on the Balance Sheet date. The above information regarding Micro, Small and Medium enterprises has been determined to the extent such parties have been identified on the basis of information available with company.

\*\* Under Letter of Credit from Bank in respect of purchases and payable to bank. Payment to supplier already made by bank.

**Trade payables ageing schedule for the year ended as at 31 March 2025:**

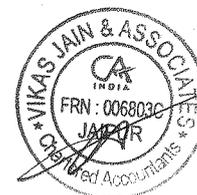
Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	0.16	-	-	-	0.16
(ii) Others	-	655.92	305.52	3.28	-	1.28	966.00
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

**Trade payables ageing schedule for the year ended as at 31 March 2024:**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	28.43	-	-	-	28.43
(ii) Others	-	470.21	500.40	0.61	1.28	-	972.50
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-

**Trade payables ageing schedule for the year ended as at 01 April, 2023:**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Not due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	99.43	-	-	-	99.43
(ii) Others	49.53	493.90	149.94	1.32	-	-	694.69
(iii) Disputed Dues-MSME	-	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-	-



**Note No. 21 : Other current Financial Liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Interest accrued but not due	5.83	1.37	-
Liabilities against Cheque Issued	41.68	-	-
CSR Liabilities	0.15	-	0.04
Derivative Contract Liability	0.45	0.58	-
Liabilities for Expenses	40.52	127.11	42.97
Liabilities for Capital Goods	0.75	15.78	1.09
<b>Total</b>	<b>89.38</b>	<b>144.84</b>	<b>44.10</b>

**Note No. 22 : Other Current Liabilities**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advance From Customers	26.18	37.15	14.83
Statutory Liabilities	8.35	9.21	9.30
Contractual Liability	23.21	-	-
Advance received against Capital Goods	0.06	-	10.00
<b>Total</b>	<b>57.80</b>	<b>46.36</b>	<b>34.13</b>

**Note No. 23 : Provisions- Current**

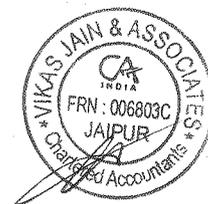
Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for Leave Encashment (Refer Note No. 17)	0.09	-	-
Provision for Gratuity (Refer Note No. 17)	0.70	0.57	0.24
<b>Total</b>	<b>0.79</b>	<b>0.57</b>	<b>0.24</b>

**Note No. 24 : Current Tax Liabilities (Net)**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for Tax*	100.00	49.10	32.52
Less: Advance Tax & TDS as per Contra (Refer Note No. 11)	(89.34)	(49.10)	(5.34)
<b>Total</b>	<b>10.66</b>	<b>-</b>	<b>27.18</b>

**\*Movement of Provision in Compliance of IND AS-37**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Opening balance	49.10	32.52	17.92
Add: Provision made during the year	98.31	54.39	33.72
<b>Total</b>	<b>147.41</b>	<b>86.91</b>	<b>51.64</b>
Less: Utilized during the year	(47.41)	(37.81)	(19.12)
<b>Closing Balance</b>	<b>100.00</b>	<b>49.10</b>	<b>32.52</b>



**Note No. 25 : Revenue from Operations**

Particulars			For the year ended	For the year ended
	C.Y. 24-25	P.Y. 23-24	31 March 2025	31 March 2024
<b>Sale of Products:</b>				
Manufacturing Activity	5,198.99	4,320.60		
Trading Activity	1,021.89	498.84		
Sale of Power (Windmill)	15.23	18.57	6,236.11	4,838.02
<b>Sale of Services:</b>				
Erection Activity			9.60	-
<b>Other Operating Revenues:</b>				
Scrap Sales			49.58	37.51
Export Incentives			8.95	1.98
Exchange Rate Variation			50.42	52.02
<b>Total</b>			<b>6,354.66</b>	<b>4,929.53</b>

**Note No. 26 : Other Income**

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Interest on FDRs & Others	32.55	15.29
Interest on Other Financial Assets measured at amortized cost	0.25	0.02
Interest on Income tax refund	0.62	-
Profit on Sale of Property, Plant and Equipments	-	98.26
<b>Other Non- Operating Income</b>		
Liabilities no more payable	0.15	1.08
Bad Debt recovered	0.38	-
Testing Charges Received	0.21	-
Discount Received	0.06	0.01
Fair Value Gain on Investment	0.08	0.37
<b>Total</b>	<b>34.30</b>	<b>115.03</b>

**Note No. 27 : Cost of materials consumed**

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
<b>Raw Material</b>		
Opening Stock	123.89	128.14
Add: Purchase (Net)	4,953.54	3,455.55
Clearing and forwarding Expenses	31.93	20.49
Carriage Inward	24.47	12.29
Less: Rebate received	(1.11)	(0.76)
	<b>5,132.72</b>	<b>3,615.71</b>
Less: Closing Stock	(330.85)	(123.89)
<b>Raw Material Consumed</b>	<b>4,801.87</b>	<b>3,491.82</b>
Stores and Spares	31.85	20.65
Packing Material consumed	141.16	99.02
<b>Total</b>	<b>4,974.88</b>	<b>3,611.49</b>

**Note No. 28 : Changes in Inventories of Finished goods and Work-in-progress**

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
<b>A) Finished Goods</b>		
Opening Stock	78.37	103.16
Less: Closing Stock	(73.12)	(78.37)
<b>Total (A)</b>	<b>5.25</b>	<b>24.79</b>
<b>B) Work-in-progress</b>		
Opening Stock	-	-
Less: Closing Stock	(18.81)	-
<b>Total (B)</b>	<b>(18.81)</b>	<b>-</b>
<b>C) Scrap</b>		
Opening Stock	7.29	16.31
Less: Closing Stock	(10.48)	(7.29)
<b>Total (C)</b>	<b>(3.19)</b>	<b>9.02</b>
<b>Grand Total (A+B+C)</b>	<b>(16.75)</b>	<b>33.81</b>



**Note No. 29 : Employee Benefits Expense\***

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
Salaries and incentives	107.00	85.37
Contributions to PF & ESI	8.27	6.93
Gratuity	1.33	0.93
Leave Encashment	1.30	-
Medical aid to employees	0.27	0.18
Staff Welfare Expense	1.71	3.17
<b>Total</b>	<b>119.88</b>	<b>96.58</b>

**\*Employee Benefits : Ind AS 19**

As per Indian Accounting Standard 19 "Employee Benefits", disclosure of employee benefits as defined in the accounting standard are given below:

**A) Defined contribution plan**

During the year company has recognized the following amounts in the statement of profit and loss account.

Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
<b>Benefits (Contributed to)</b>		
Provident Fund	8.05	6.71
Employee State Insurance	0.22	0.22
<b>Total</b>	<b>8.27</b>	<b>6.93</b>

**B) Defined Benefits Plan**

Reconciliation of opening and closing balances of the present value of the defined benefit obligation :

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
Present Value of obligation at beginning of the period	2.77	2.13	2.16	-	-	-
Current service cost	1.13	0.78	0.64	0.39	-	-
Interest cost	0.20	0.16	-	-	-	-
Past Service Cost	-	-	1.49	0.91	-	-
Actuarial (gain)/loss	1.92	(0.30)	-	-	-	-
Excess Provision written back	-	-	(2.16)	-	-	-
Benefit paid	(0.11)	-	-	(0.41)	-	-
<b>Present value of obligation at ending of the period</b>	<b>5.91</b>	<b>2.77</b>	<b>2.13</b>	<b>0.89</b>	<b>-</b>	<b>-</b>

**Changes in the Fair Value of Plan Assets**

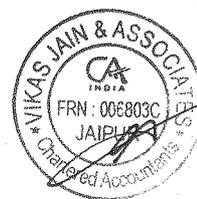
Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
Fair value of plan assets, beginning of the year	-	-	-	-	-	-
Return on plan assets, (excluding amount included in net interest expense)	-	-	-	-	-	-
Fund Management Charges	-	-	-	-	-	-
Employer's contributions	-	-	-	-	-	-
Benefits paid	-	-	-	-	-	-
<b>Fair value of plan assets, end of the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Amount recognized in the balance sheet consists of:**

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
Present value of defined benefit obligation	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets	-	-	-	-	-	-
<b>Net liability/(Assets)</b>	<b>5.91</b>	<b>2.77</b>	<b>2.13</b>	<b>0.89</b>	<b>-</b>	<b>-</b>
<b>Bifurcation of Present value of defined benefit obligation at the end of the year</b>						
Current Liability	0.70	0.57	0.24	0.09	-	-
Non-current liabilities	5.21	2.20	1.89	0.80	-	-
<b>Total Present value of defined benefit obligation at the end of the year</b>	<b>5.91</b>	<b>2.77</b>	<b>2.13</b>	<b>0.89</b>	<b>-</b>	<b>-</b>

**Total amount recognized in Profit or Loss consists of:**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest cost on defined benefit obligation	0.20	0.16	-	-
Current Service Cost	1.13	0.78	0.39	-
Past Service Cost	-	-	0.91	-
<b>Net Expense recognized in Profit and Loss</b>	<b>1.33</b>	<b>0.94</b>	<b>1.30</b>	<b>-</b>



**Amount recognized in other comprehensive income consists of:**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actuarial Gain/(Loss) for the year on Defined Benefit Obligation	(1.92)	0.30	-	-
Actuarial Gain/(Loss) for the year on Plan Assets	-	-	-	-
<b>Total Actuarial Gain/(Loss) recognized in (OCI)</b>	<b>(1.92)</b>	<b>0.30</b>	<b>-</b>	<b>-</b>

**Actuarial (Gain)/Loss on defined benefit obligation Consists:**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actuarial (gains)/losses arising from changes in demographic assumptions	-	-	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	0.11	0.03	-	-
Actuarial (gains)/losses arising from changes in experience adjustments on plan liabilities	1.81	(0.33)	-	-
<b>Total Actuarial (Gain)/Loss</b>	<b>1.92</b>	<b>(0.30)</b>	<b>-</b>	<b>-</b>

**Actuarial (Gain)/Loss on Plan Assets Consists:**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Actual Return on plan assets	-	-	-	-
Interest Income included in Net Interest	-	-	-	-
<b>Return on Plan Assets excluding net Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Information for funded plans with a defined benefit obligation less plan assets:**

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
Defined benefit obligation	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets	-	-	-	-	-	-
<b>Net Liability/(Assets)</b>	<b>5.91</b>	<b>2.77</b>	<b>2.13</b>	<b>0.89</b>	<b>-</b>	<b>-</b>

**Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:**

Particulars	Gratuity			Leave Encashment		
	31 March 2025	31 March 2024	01 April 2023	31 March 2025	31 March 2024	01 April 2023
Present value of obligation as at period ended (A)	5.91	2.77	2.13	0.89	-	-
Fair value of plan assets at period end (B)	-	-	-	-	-	-
Funded status excess of Actual over estimated. (B-A)	(5.91)	(2.77)	(2.13)	(0.89)	-	-
<b>Assets/(Liabilities) recognized in the Balance Sheet</b>	<b>(5.91)</b>	<b>(2.77)</b>	<b>(2.13)</b>	<b>(0.89)</b>	<b>-</b>	<b>-</b>

**Cost recognized for the period (included under Salaries, Wages, Allowances, Bonus and Gratuity)**

Particulars	Gratuity		Leave Encashment	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>Cost Recognized in Statement of Profit &amp; Loss</b>				
Current Service Cost	1.13	0.78	0.39	-
Interest cost	0.20	0.16	-	-
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	0.91	-
<b>Total</b>	<b>1.33</b>	<b>0.94</b>	<b>1.30</b>	<b>-</b>
<b>Cost Recognized in Statement of Other Comprehensive Income</b>				
Actuarial (Gain)/Loss	1.92	(0.30)	-	-
<b>Net cost recognized for the period</b>	<b>3.25</b>	<b>0.64</b>	<b>1.30</b>	<b>-</b>

**C) Defined benefit obligation**

**I) Actuarial assumption**

The following were the principal actuarial assumption at the reporting date.

Particulars	31 March 2025	31 March 2024	01 April 2023
Discount rate*	6.99%	7.23%	7.23%
Rate of employee Turnover	5.00%	5.00%	5.00%
Retirement Age	58 Year	58 Year	58 Year
Mortality Rate During Employment	100% of Indian Assured Lives Mortality (2012-14)		
Salary escalation rate**	8.00%	8.00%	8.00%
Valuation Methodology	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method

\* The discount rate assumed is 6.99% (PY 7.38%) which is determined by reference to market yield at the balance sheet date on government bonds.

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

**II) Sensitivity analysis**

Reasonable possible change at the reporting date to one of the relevant actuarial assumption, holding other assumption constant, would have affected the defined benefit obligation by the amount shown below.



Particulars	31 March 2025		31 March 2024		01 April 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.25)	0.27	(1.06)	1.15	(0.08)	0.08
Salary escalation rate (0.50% movement)	0.18	(0.17)	1.13	(1.06)	0.08	(0.08)

**Leave Encashment**

Particulars	31 March 2025		31 March 2024		01 April 2023	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.50% movement)	(0.04)	0.05	-	-	-	-
Salary escalation rate (0.50% movement)	0.04	(0.04)	-	-	-	-

**III) Expected Maturity analysis of the defined benefits plan in future years**

As at 31 March 2025	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.70	0.46	0.81	3.93
Leave Encashment	0.09	0.09	0.17	0.55
<b>Total</b>	<b>0.79</b>	<b>0.55</b>	<b>0.98</b>	<b>4.48</b>

As at 31 March 2024	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.57	0.20	0.43	1.56
Leave Encashment	-	-	-	-
<b>Total</b>	<b>0.57</b>	<b>0.20</b>	<b>0.43</b>	<b>1.56</b>

As at 01 April 2023	First Year	Second year	Third to fifth year	More than 5 Years
Gratuity	0.70	0.28	0.55	0.60
Leave Encashment	-	-	-	-
<b>Total</b>	<b>0.70</b>	<b>0.28</b>	<b>0.55</b>	<b>0.60</b>

**IV) Risk exposure**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows -

- Salary Increases- Actual salary increase will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Discount Rate : Reduction in discount rate in subsequent valuations can increase the plan's liability.
- Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
- Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

**Note No. 30 : Finance Costs**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest to Bank	77.14	75.04
Interest to Others	61.06	29.69
Financial Charges on purchases	11.36	27.79
Interest on Statutory Liabilities	0.84	0.19
Interest on Security Deposits (unwinding)	0.05	0.03
Finance Charge on Lease	1.45	1.27
<b>Other Borrowing Cost</b>		
Bank Commission & Other Finance Charges	23.18	21.91
Processing Fees	12.86	6.83
	187.94	162.75
Less: Borrowing Cost Capitalized	(0.57)	-
<b>Total</b>	<b>187.37</b>	<b>162.75</b>

**Note No. 31 : Manufacturing and Other Direct Expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power & fuel	30.57	26.91
Testing & Inspection	8.54	2.72
Conductor and Other Manufacturing Expenses	99.08	84.33
Operation & Maintenance Charges (Windmill)	6.84	5.68
Erection charges	9.60	-
Factory Expenses	11.22	4.92
Rent	0.48	0.42
<b>Repairs :</b>		
Building	0.87	0.21
Machinery	1.21	1.87
<b>Total</b>	<b>168.41</b>	<b>127.06</b>



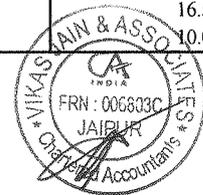
**Note No. 32 : Other Expenses**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A) Administrative Expenses</b>		
<b>Payment to Auditors</b>		
As Statutory Auditor	0.60	0.50
As Tax Auditor	-	0.03
For Taxation Matters	-	0.18
For Other Services	-	0.19
Reimbursement of Expenses	-	0.02
Rent, Rates and Taxes	0.91	0.08
Insurance	1.20	1.91
Travelling Expenses	8.30	7.22
Vehicle Running Expenses	3.83	3.55
Communication Expenses	0.53	0.48
Printing & Stationery	0.58	0.42
Security Expenses	2.29	1.47
Conveyance	0.72	1.02
Legal Charges	0.64	0.55
License Fees	0.03	0.03
Tender Fees	0.16	1.40
Repair & Maintenance:		
Electrical	3.56	3.02
Computer	0.51	1.14
Others	0.42	0.32
Water and light	1.32	0.93
Instrument & Electrical Expenses	0.03	-
Certification Fees	-	0.12
Subsidy Written Off	-	14.05
ROC Fees	0.04	0.04
Consultancy Fees	9.49	6.74
Business Promotion Expense	2.00	4.08
Misc. Expenses	2.17	1.40
CSR Expenses	3.00	1.65
<b>Total (A)</b>	<b>42.33</b>	<b>52.54</b>
<b>B) Selling, Distribution and Other Expenses</b>		
Advertisement	0.40	0.37
Commission	21.37	165.95
Clearing and forwarding exp.	137.58	98.40
Freight Outward	159.32	120.54
Export Expenses	6.24	5.48
Bad Debts written Off	-	46.03
Exhibition Expense	1.69	0.00
Consultancy Expenses	4.07	-
Provision for Expected Credit Loss	0.40	17.04
Fair Value Loss on Derivative Financial Instrument	0.24	0.58
<b>Total (B)</b>	<b>331.31</b>	<b>454.39</b>
<b>Total (A+B)</b>	<b>373.64</b>	<b>506.93</b>

32.1- During the financial year 2023-24, the company has written off 46.03 millions (\$ 559915) dues recoverable from foreign trade receivable lying since 2017 18 after making all efforts to realize the export proceed. Such written off has been made as per the limit provided by RBI vide its circular No. RBI/2020-21/77 A.P. (DIR Series) Circular No. 08 dated 04/12/2020. Company is in process of getting permission from RBI for written off of such unrealized export bills from the EDPMS list.

**Note No. 33 : Earning Per Share**

Particulars	Unit	For the year ended 31 March 2025	For the year ended 31 March 2024
Net Profit after tax available for equity shareholders (a)	₹ in millions	297.72	267.40
Weighted Average number of equity shares (b)	No.	1,80,00,000	1,80,00,000
Basic Earning per share [(a)/(b)]	Rs.	16.54	14.86
Diluted Earning per share [(a)/(b)]	Rs.	16.54	14.86
Nominal Value per Share	Rs.	10.00	10.00



34. Other Notes & Disclosures

34.1 **Disclosure as per Ind AS 37- "Provisions, Contingent Liabilities & Contingent Assets":**

(1) **Capital commitments:-** Estimated amount of contract remaining to be executed on capital accounts and not provided for, net of advances stands at ₹ 216.92 Millions as at 31 March 2025 and Nil as at 31 March 2024 & 01 April 2023.

(2) **Contingent liabilities**

a) **Claims against the company not acknowledged as debts-**

In the ordinary course of business, the Company faces claims and assertions by various parties and statutory authorities. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows.

Name of the Statute and Nature of Dues	Amount Involved (₹ in Millions)	Period to which it relates	Forum where dispute is pending	Remarks
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	0.87	Nov, 16 to Mar, 17	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Central Excise Act, 1944 (Excise Duty on Freight Outwards)	1.57	Oct, 15 to Oct, 16	Joint Commissioner of Central Excise	Amount paid through reversal of Cenvat Credit
Proviso to section 73(1) of the Finance Act, 1994 (Service Tax Demand against PGCL Works Contract)	3.26	2009-10 to 2013-14	Commissioner (Appeals) of CGST	Rs. 0.326 Millions deposited under protest.
Income Tax Act, 1961 (Demand u/s 143(3) on income of A.Y. 2014-15)	0.18	2013-14	Deputy Commissioner of Income Tax	Refund of A.Y 2007-08 adjusted against the demand.
Income Tax Act, 1961 (Demand u/s 143 (3) on income of A.Y. 2023-24)	3.84	2022-23	Deputy Commissioner of Income Tax	Rs. 0.77 Millions paid through Challan for stay of Demand
Income Tax Act, 1961 (Demand u/s 147 on income of A.Y. 2015-16)	16.27	2014-15	Deputy Commissioner of Income Tax	Rs. 3.25 Millions paid through Challan for stay of Demand
GST Act, 2017 (Demand u/s 73 Classification, Excess ITC Claimed)	0.10	2020-21	State Tax officer	Write Petition has been filed before the court
GST Act, 2017 (Demand u/s 73 on Excess ITC Claimed)	0.61	2018-19	Assistant Commissioner	Write Petition has been filed before the court
GST Act, 2017 (Demand u/s 73 Suppression Of turnover)	1.07	2018-19	Assistant Commissioner	Write Petition has been filed before the court
GST Act, 2017 (Demand u/s 74 i.e, Penalty on Excess ITC Claimed )	3.50	2017-18	Assistant Commissioner	Application for Waiver has been filed
GST Act, 2017 (Demand u/s 73 RCM)	0.05	2017-18	Assistant Commissioner	Rs. 0.05 Millions deposited under protest.
GST Act, 2017 (Demand u/s 73 on Classification, Excess ITC Claimed)	0.16	2018-19	Assistant Commissioner	Rs. 0.16 Millions deposited under protest.
GST Act, 2017 (Demand u/s 129(3) i.e, detaining or seizing goods or conveyances)	1.52	2024-25	Appellate Authority of GST	Rs. 1.52 Millions deposited under protest.
GST Act, 2017 (Demand u/s 73 on Availment of Block credit)	0.78	2019-20	Appellate Authority of GST	Rs. 0.65 Millions deposited under protest.

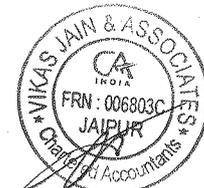
b) Bank Guarantees, Letter of Credits and Domestic Factoring Facility for which company has given Counter Guarantee (including Domestic as well as Foreign) is ₹1,137.88 millions, ₹ 1,246.98 millions and ₹ 747.66 millions at the end of the financial year 2025, 2024 and as at 01 April 2023 respectively.

34.2 **Disclosure as per Ind AS 21- "The Effects of Changes in Foreign Exchange Rates":**

The amount of exchange differences recognized in profit or loss is ₹ 50.42 Millions (P.Y- ₹ 52.02 Millions).

a) **Value of import on CIF basis by the company during FY in respect of**

Particulars	2024-25	2023-24
I. Raw material	2,005.32	675.14
II. Component & spare parts	-	-
III. Capital goods	-	-



**b) Expenditure in foreign currency incurred during the FY in respect of**

Particulars	2024-25	2023-24
I. Commission	17.55	164.51
II. Export Expenses	3.76	0.34
III. Clearing and Forwarding Expenses	39.44	34.77
IV. Bank Commission	1.34	0.97
V. Consultancy Fees	4.07	-

**c) Value of Raw Material, Spare parts and Components consumed**

Particulars	2024-25		2023-24	
	Amount	%	Amount	%
Imported	2,005.32	41.97%	675.14	19.40%
Indigenous	2,773.10	58.03%	2,805.31	80.60%
<b>Total</b>	<b>4,778.42</b>	<b>100.00%</b>	<b>3,480.45</b>	<b>100.00%</b>

**d) Earnings in foreign currency during the FY in respect of**

Particulars	2024-25	2023-24
Export Goods on CIF basis	\$ 18.39	\$ 27.72
Export Goods on DAP basis	\$ 1.88	\$ 3.44
Export Goods on DDP basis	\$ 0.60	\$ -
Export Goods on Ex-Works basis	\$ -	\$ 0.78
Export Goods on FOB basis	\$ -	\$ 2.15
<b>Total Export in Foreign Currency (in millions)</b>	<b>\$ 20.88</b>	<b>\$ 34.10</b>
<b>Total Export in ₹ (in millions)</b>	<b>1,779.98</b>	<b>2,734.72</b>
Deemed Export	363.65	209.96
Accrued Income on Price Variation	10.65	(320.25)
Freight and others	35.04	61.17
<b>Total Export Sales reported in Profit &amp; Loss Statement in ₹ (millions)</b>	<b>2,189.32</b>	<b>2,685.60</b>

**34.3 Disclosure as per by Ind AS 24- "Related Party Disclosures":**

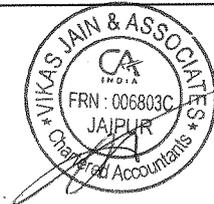
As per Indian Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

**a) List of related parties where control exists and related parties with whom transactions have taken place and their relationships:**

Name of the Related Party	Relationship
Shri Manak Chand Talera Shri Surendra Kumar Talera Shri Ashok Kumar Kothari Ms Nitisha Agarwal	Key Management Personnel
Shri Puneet Talera Shri Gaurav Talera Smt. Ugam Kanwar Talera Smt. Shakuntala Talera Smt. Madhu Talera Smt. Aarti Talera Smt. Divya Talera Smt. Khushboo Jain	Relative of Key Management Personnel
Oswal Finlease (P) Ltd	Company in which Directors are Substantially Interested

**b) Details of related party transactions during the year**

Name of Related Party	Nature of Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Key Management Personnel</b>			
1. Shri Manak Chand Talera	Director Remuneration	12.90	11.25
	P.F.	1.55	1.35
	Interest	5.37	6.28
	Rent	0.24	0.18
2. Shri Surendera Kumar Talera	Director Remuneration	12.90	11.25
	P.F.	1.55	1.35
	Interest	1.64	1.70
	Rent	0.24	0.24
3. Shri Ashok Kumar Kothari	Director Remuneration	4.60	3.30
	P.F.	0.28	0.20
4. Ms Nitisha Agarwal	Salary	0.23	0.24
	P.F.	0.02	0.02
	ESI	0.00	0.00



**Relative of Key Management Personnel**

		12.00	10.50
5. Shri Puneet Talera	Salary	1.44	1.26
	P.F.	0.21	0.77
	Interest		
6. Shri Gaurav Talera	Salary	12.00	10.50
	P.F.	1.44	1.26
	Interest	1.25	1.62
7. Smt. Ugam Kanwar Talera	Interest	0.40	0.48
8. Smt. Shakuntala Talera	Interest	2.43	3.03
	Salary	1.20	1.20
	P.F.	0.07	0.05
9. Smt. Madhu Talera	Interest	0.15	0.00
	Salary	1.20	1.20
	P.F.	0.07	0.05
10. Smt. Divya Talera	Interest	0.11	-
	Salary	1.20	1.20
	P.F.	0.07	0.04
11. Smt. Aarti Talera	Salary	1.20	1.20
	P.F.	0.07	0.04

**c) Balance outstanding as at the end of the year**

Nature of related Party	Nature of Balance Outstanding	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Key Management Personnel</b>				
Shri Manak Chand Talera	Loan Payable	64.07	66.93	66.31
	Payable for expenses	0.54	0.58	0.79
Shri Surendra Kumar Talera	Loan Payable	42.09	18.70	25.36
	Payable for expenses	0.72	0.61	0.98
Shri Ashok Kumar Kothari	Loan Payable	-	-	-
	Payable for expenses	0.32	0.18	0.18
Ms Nitisha Agarwal	Salary	0.02	0.02	0.02
<b>Relative of Key Management Personnel</b>				
Shri Puneet Talera	Loan Payable	0.56	6.99	6.67
	Payable for expenses	0.68	0.06	0.02
Shri Gaurav Talera	Loan Payable	10.09	14.88	13.62
	Payable for expenses	6.35	0.19	0.99
Smt. Ugam Kanwar Talera	Loan Payable	4.89	4.18	4.58
	Payable for expenses	0.16	0.61	-
Smt. Shakuntala Talera	Loan Payable	29.17	26.99	25.26
	Payable for expenses	0.14	0.48	0.03
Smt. Madhu Talera	Loan Payable	2.64	0.00	0.00
	Payable for expenses	0.64	0.53	0.03
Smt. Aarti Talera	Loan Payable	-	-	-
	Payable for expenses	0.09	0.78	0.03
Smt. Divya Talera	Loan Payable	1.16	1.20	0.50
	Payable for expenses	0.84	0.76	0.03
Smt. Khushboo Jain	Loan Payable	0.01	0.01	0.01
Oswal Finlease (P) Ltd	Loan Receivable	-	-	0.01

**34.4 Disclosure as per Ind AS 12- "Income Taxes":**

**a) Income tax expense**

**i) Income tax recognized in Statement of Profit and Loss**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current Tax Expense</b>		
Current year	100.00	49.10
Adjustment for earlier years	(1.69)	5.29
<b>Total current tax expense</b>	<b>98.31</b>	<b>54.39</b>
<b>Deferred tax expense</b>		
Origination and Reversal of Temporary Differences	9.01	6.61
Less: Deferred Asset for Deferred Tax Liability	(6.67)	(5.33)
<b>Total deferred tax expense</b>	<b>2.34</b>	<b>1.27</b>
<b>Total Income Tax Expense</b>	<b>100.65</b>	<b>55.66</b>

**ii) Income tax recognized in Other Comprehensive Income**

Particulars	For the Year Ended					
	31 March 2025			31 March 2024		
	Before tax	Tax expense/ Benefit	Net of tax	Before tax	Tax expense/ Benefit	Net of tax
Net actuarial gain/(loss) on defined benefit plan	(1.92)	0.48	(1.44)	0.30	(0.07)	0.22
<b>Total</b>	<b>(1.92)</b>	<b>0.48</b>	<b>(1.44)</b>	<b>0.30</b>	<b>(0.07)</b>	<b>0.22</b>



iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit Before Tax (A)	398.37	323.06
Income Tax Rate (B)	25.168%	25.168%
Tax Expense C= A*B	100.26	81.31
Add Tax effect of the amount as under:		
Earlier Year Tax	(1.69)	5.29
Exemptions/ Deductions	(1.29)	(35.54)
Disallowances	5.65	1.52
Deferred Tax on Long term Capital Loss	-	(1.96)
Prior Period Adjustment	-	1.93
Lower Rate Deferred Tax	(0.04)	0.01
Impact of IND AS Adjustment	-	0.49
Others	(2.24)	2.61
<b>Tax as per Statement of Profit &amp; Loss</b>	<b>100.65</b>	<b>55.66</b>

b) In compliance with Ind AS-12: The movement of Deferred Tax Liabilities/(Assets) is as follows:

As at 31 March 2025

Particulars	Carrying Value as at 01 April 2024 (Ind AS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at 31 March 2025
<b>Deferred tax assets:</b>				
Employee Benefits	0.70	0.53	0.48	1.71
Provision for Expected Credit Loss	6.47	(0.03)	-	6.44
Long term Capital Loss	1.96	-	-	1.96
Leases	3.22	0.70	-	3.92
Derivative Contract Liability	0.15	(0.03)	-	0.11
	<b>12.50</b>	<b>1.17</b>	<b>0.48</b>	<b>14.14</b>
<b>Deferred tax liabilities:</b>				
Property, Plant and Equipment and Intangible Assets	19.12	3.54	-	22.66
Investments through Profit or Loss	0.05	(0.04)	-	0.01
	<b>19.17</b>	<b>3.50</b>	<b>-</b>	<b>22.67</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(6.67)</b>	<b>-</b>	<b>-</b>	<b>(8.53)</b>

As at 31 March 2024

Particulars	Carrying Value as at 01 April 2023 (IndAS)	Changes through Profit or Loss	Changes through Other comprehensive income	Carrying Value as at 31 March 2024
<b>Deferred tax assets:</b>				
Disallowance on Non-payment of TDS	0.77	(0.77)	-	-
Employee Benefits	0.54	0.23	(0.07)	0.70
Provision for Doubtful Debt	1.77	(1.77)	-	-
Provision for Expected Credit Loss	5.22	1.25	-	6.47
Long term Capital Loss	-	1.96	-	1.96
Leases	3.41	(0.19)	-	3.22
Derivative Contract Liability	-	0.15	-	0.15
	<b>11.71</b>	<b>0.86</b>	<b>(0.07)</b>	<b>12.50</b>
<b>Deferred tax liabilities:</b>				
Property, Plant and Equipment and Intangible Assets	17.01	2.11	-	19.12
Investments through Profit or Loss	0.03	0.01	-	0.05
	<b>17.04</b>	<b>2.12</b>	<b>-</b>	<b>19.17</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(5.33)</b>	<b>-</b>	<b>-</b>	<b>(6.67)</b>

As at 01 April 2023

Particulars	Carrying Value as at 01 April 2023 (Previous GAAP)	Changes through Other Equity	Carrying Value as at 01 April 2023 (IndAS)
<b>Deferred tax assets:</b>			
Disallowance on Non-payment of TDS	0.77	-	0.77
Employee Benefits	0.54	-	0.54
Provision for Doubtful Debt	1.77	-	1.77
Provision for Expected Credit Loss	-	5.22	5.22
Leases	-	3.41	3.41
	<b>3.08</b>	<b>8.63</b>	<b>11.71</b>
<b>Deferred tax liabilities:</b>			
Property, Plant and Equipment and Intangible Assets	13.25	3.76	17.01
Investments through Profit or Loss	-	0.03	0.03
	<b>13.25</b>	<b>3.79</b>	<b>17.04</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(10.17)</b>	<b>-</b>	<b>(5.33)</b>



34.5 **Disclosure as per Ind AS 107 and Ind AS 113 - "Financial Instruments":**

**a) Derivative financial instruments**

Derivative instruments used by the Company include forward exchange contracts. These financial instruments are utilised to hedge future transactions and cash flows and are subject to Derivative accounting under Ind AS 109 "Financial Instruments". The Company does not hold derivative financial instruments for trading purposes. All transactions in derivative financial instruments are undertaken to manage risks arising from underlying business activities. The counterparty for these contracts is generally a bank. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace. The table in Note no. 34.5(b) sets out the fair value of derivatives held by the Company as at the end of each reporting period:

The Company has entered into forward exchange contract as detailed below under the head "Hedged Exposure".

Particulars	Foreign Currency	Hedged Exposure			Un-hedged Exposure	
		No. of Contracts	Equivalent Foreign Currency (in Millions)	Equivalent INR (in Millions)	Equivalent Foreign Currency (in Millions)	Equivalent INR (in Millions)
<b>A) Payables</b>						
As at 31.03.2025	USD	2	0.30	26.14	8.59	735.48
	Euro	-	-	-	-	-
	AED	-	-	-	-	-
As at 31.03.2024	USD	-	-	-	2.83	236.35
	Euro	-	-	-	-	-
	AED	-	-	-	0.08	1.93
As at 01.04.2023	USD	-	-	-	0.29	23.48
	Euro	-	-	-	-	-
	AED	-	-	-	-	-
<b>B) Receivables/ Realized*</b>						
As at 31.03.2025	USD	-	-	-	2.37	202.53
	Euro	-	-	-	0.39	35.55
	AED	-	-	-	-	-
As at 31.03.2024	USD	1	5.00	416.87	10.21	851.15
	Euro	-	-	-	0.23	21.00
	AED	-	-	-	-	-
As at 01.04.2023	USD	-	-	-	7.90	649.14
	Euro	-	-	-	0.33	29.28
	AED	-	-	-	-	-

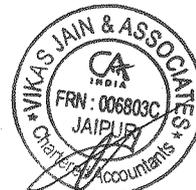
\*Includes Balance In EEFC Current Account, for F.Y 2024-25- \$ 123 equivalent INR 0.01 Millions & for F.Y 2023-24- \$ 30,511.76 equivalent INR 2.54 Millions & for F.Y- 22-23 \$ 1.57 equivalent INR 0.00 Millions

**b) Financial Assets and Liabilities**

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at 31 March 2025 , 31 March 2024 and 01 April 2023.

Particulars	As at 31 March 2025				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Investments	1.23	-	-	1.23	1.23
Trade Receivables	-	-	1,231.12	1,231.12	1,231.12
Cash and Cash equivalents	-	-	179.44	179.44	179.44
Other Bank balances	-	-	59.86	59.86	59.86
Other Financial Assets	-	-	216.36	216.36	216.36
<b>Total Financial Assets</b>	<b>1.23</b>	<b>-</b>	<b>1,686.78</b>	<b>1,688.01</b>	<b>1,688.01</b>

Particulars	As at 31 March 2025			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Liability:</b>				
Term Loans	-	1,184.27	1,184.27	1,184.27
Other Financial Liabilities	-	88.93	88.93	88.93
Derivative Contract Liability	0.45	-	0.45	0.45
Trade Payables	-	966.16	966.16	966.16
Lease Liabilities	-	15.58	15.58	15.58
<b>Total Financial Liability</b>	<b>0.45</b>	<b>2,254.93</b>	<b>2,255.39</b>	<b>2,255.39</b>



Particulars	As at 31 March 2024				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Investments	1.15	-	-	1.15	1.15
Trade Receivables	-	-	1,639.98	1,639.98	1,639.98
Cash and Cash equivalents	-	-	73.02	73.02	73.02
Other Bank Balances	-	-	52.46	52.46	52.46
Other Financial Assets	-	-	166.86	166.86	166.86
<b>Total Financial Assets</b>	<b>1.15</b>	<b>-</b>	<b>1,932.32</b>	<b>1,933.47</b>	<b>1,933.47</b>

Particulars	As at 31 March 2024			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Liability:</b>				
Term Loans	-	1,043.41	1,043.41	1,043.41
Other Financial Liabilities	-	144.26	144.26	144.26
Derivative Contract Liability	0.58	-	0.58	0.58
Trade Payables	-	1,000.93	1,000.93	1,000.93
Lease Liabilities	-	12.79	12.79	12.79
<b>Total Financial Liability</b>	<b>0.58</b>	<b>2,201.39</b>	<b>2,201.97</b>	<b>2,201.97</b>

Particulars	As at 01 April 2023				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Assets:</b>					
Investments	0.78	-	-	0.78	0.78
Trade Receivables	-	-	1,249.78	1,249.78	1,249.78
Cash and Cash equivalents	-	-	0.35	0.35	0.35
Other Bank Balances	-	-	10.46	10.46	10.46
Other Financial Assets	-	-	82.92	82.92	82.92
<b>Total Financial Assets</b>	<b>0.78</b>	<b>-</b>	<b>1,343.51</b>	<b>1,344.29</b>	<b>1,344.29</b>

Particulars	As at 01 April 2023			
	Fair value through profit and loss	Amortized cost	Total Carrying Value	Total Fair Value
<b>Financial Liability:</b>				
Term Loans	-	695.51	695.51	695.51
Other Financial Liabilities	-	44.10	44.10	44.10
Trade Payables	-	794.12	794.12	794.12
Lease Liabilities	-	13.56	13.56	13.56
<b>Total Financial Liability</b>	<b>-</b>	<b>1,547.29</b>	<b>1,547.29</b>	<b>1,547.29</b>

**c) Fair Value Hierarchy:**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:-

- (i) recognized and measured at fair value and
- (ii) measured at amortized cost and for which fair values are disclosed in financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

**Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Some of the financial assets and financial liabilities of the company are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Particulars	As at March 31 2025			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments				
-Mutual Funds	1.23	-	-	1.23
	1.23	-	-	1.23
<b>Financial Liabilities</b>				
Derivative Contract Liability	-	0.45	-	0.45
	-	0.45	-	0.45



Particulars	As at March 31 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments				
-Mutual Funds	1.15	-	-	1.15
	1.15	-	-	1.15
<b>Financial Liabilities</b>				
Derivative Contract Liability	-	0.58	-	0.58
	-	0.58	-	0.58

Particulars	As at 01 April 2023			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets:</b>				
Investments				
-Mutual Funds	0.78	-	-	0.78
	0.78	-	-	0.78
<b>Financial Liabilities</b>				
	-	-	-	-
	-	-	-	-

**Fair value of financial assets and liabilities measured at amortized cost**

- i) The fair values for loans, borrowings and non current deposits are calculated based at their respective amortized costs as shown in Note no. 34.5 (b) as at the end of each reporting period.
- ii) The carrying amounts of trade and other receivables, trade payable, cash and cash equivalents and other financial assets and liabilities are considered as their fair value due to short term nature as shown in Note no. 34.5 (b) as at the end of each reporting period.
- d) **Financial Risk Management**

The Company's Financial Risk Management is an integral part of planning and execution of its business strategies. The Company's financial risk management is set by the Managing Board. The Company's principal financial liabilities comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade receivables, cash and cash equivalents including other bank balances and other financial assets. In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, interest rates, equity prices, liquidity and credit risk, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which not only covers the foreign exchange risks but also other risks associated with the financial assets and liabilities such as interest rate risks and credit risks.

Risk	Exposure arising from	Measurement	Management
Market risk, interest rate risk	Long-term Borrowings at variable rates	Sensitivity Analysis, Cash Flow Analysis	Different kinds of loan arrangements with varied terms (eg. Fixed, floating, rupee, foreign currency, etc.) & swapping of high cost debts into low cost debt.
Credit Risk	Trade receivables, derivative financial instruments	Ageing analysis, Credit Ratings	Credit limits, Escrow Cover, letters of credit and diversification of bank deposits. Prefer nationalized bank for deposit.
	Instruments financial assets measured at amortized cost and cash & cash equivalents	Credit ratings	
Liquidity risk	Borrowing and other liabilities	Rolling cash flows forecast	Availability of committed credit lines and borrowing facilities.

**(i) Market Risk**

Market risk is the risk of any loss in future earnings, in realising fair values or in 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 interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

**Market Risk -**

Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rates. Any movement in the reference rates could have an impact on the Company's cash flows as well as costs. The Company is subject to variable interest rates on some of its interest bearing liabilities. The Company's interest rate exposure is mainly related to debt obligations.

S.No.	Particulars	As at		
		31 March 2025	31 March 2024	01 April 2023
<b>Fixed rate borrowings</b>				
1	Loans from Banks	1.01	1.76	-
2	Loans from Others	203.21	219.06	142.33
	<b>Total</b>	<b>204.21</b>	<b>220.82</b>	<b>142.33</b>
<b>Floating Rate</b>				
1	Loans from Banks	253.15	165.86	169.19
2	Loans from others	364.25	339.80	-
	<b>Total</b>	<b>617.40</b>	<b>505.66</b>	<b>169.19</b>
	<b>Grand Total</b>	<b>821.61</b>	<b>726.48</b>	<b>311.52</b>



**Market Risk - Foreign Currency Exchange Rate Risk**

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

The Company, as per its risk management policy, uses foreign exchange and other derivative instruments primarily to hedge foreign exchange. Any weakening of the functional currency may impact the Company's cost of imports.

**Details of Foreign Currency Payable/ Receivable**

Particulars	As at March 31 2025	As at 31 March 2024	As at 01 April 2023
-Trade Payable	664.21	493.88	506.40
-Trade Receivable	362.04	1,272.06	670.71
-Advance to Suppliers	44.08	14.57	5.53
-Advance from Customers	15.31	15.39	8.69

**Foreign Currency Sensitivity Analysis**

The Company is principally exposed to risk against US \$. Sensitivity of profit or loss arises mainly from US \$ denominated receivable and payable.

As per the management's assessment of reasonable possible changes in the exchange rate of (+/-) 1% between US\$-Rs. currency pair, sensitivity of profit or loss only on outstanding US\$ denominated monetary items at the period end is presented below:

US\$ sensitivity at year end	As at March 31 2025	As at 31 March 2024	As at 01 April 2023
- Trade Payables			
Weakening of Rs. By 1%	(6.64)	(4.94)	(5.06)
Strengthening of Rs. By 1%	6.64	4.94	5.06
- Trade Receivables			
Weakening of Rs. By 1%	3.62	12.72	6.71
Strengthening of Rs. By 1%	(3.62)	(12.72)	(6.71)

Foreign currency risks on account of receipts / revenue and payments / expenses are managed by netting off naturally-occurring opposite exposures through export earnings, wherever possible and carry unhedged exposures for the residual.

**(ii) Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account financial conditions, current economic trends and analysis of historical bad debts and ageing of accounts receivable. Individual risks are set accordingly.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. To manage this, the Company periodically assesses financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

**- Trade Receivable**

These Trade Receivable have served the Company well over the years. The Company perform ageing analysis (refer note no. 7) & periodic monitoring of overdues. The Company has not experienced any significant impairment losses in respect of trade receivables in the past year since there is no concentration of credit risk.

Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In accordance with Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or reversal thereof and uses a provision matrix to compute the ECL allowance for trade receivables.

**Carrying amount of maximum credit risk as on reporting date**

Particulars	As at March 31 2025	As at 31 March 2024	As at 01 April 2023
<b>Financial assets for which loss allowance is measured using Lifetime Expected Credit Loss</b>			
Trade Receivables Less than 6 months	1,152.20	1,484.79	1,019.61
Trade Receivables more than 6 months	104.50	180.88	250.90
<b>Total</b>	<b>1,256.70</b>	<b>1,665.67</b>	<b>1,270.51</b>

**Movement of Allowance for expected credit losses**

Particulars	As at March 31 2025	As at 31 March 2024	As at 01 April 2023
Loss allowance at the beginning of the year	25.69	20.73	-
Changes in loss allowance (net of bad debts)	(0.11)	4.96	20.73
<b>Loss allowance at the closing of the year</b>	<b>25.58</b>	<b>25.69</b>	<b>20.73</b>

**(iii) Liquidity Risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure liquidity of funds to meet its liabilities/obligations when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company reputation. In addition, processes and policies related to such risks are overseen by Higher Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.



The following table details the Company's remaining contractual maturity for its financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities.

Contractual maturities of financial liabilities	As at March 31 2025				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
<b>Non-Derivative Financial Liability:</b>					
Term Loans	786.49	232.64	70.14	95.00	1,184.27
Other Financial Liabilities	88.93	-	-	-	88.93
Trade Payables	966.16	-	-	-	966.16
Lease Liabilities	1.04	1.34	3.27	9.93	15.58
<b>Derivative Financial Liabilities</b>	0.45	-	-	-	0.45
<b>Total Financial Liability</b>	<b>1,843.07</b>	<b>233.98</b>	<b>73.41</b>	<b>104.93</b>	<b>2,255.39</b>

Contractual maturities of financial liabilities	As at 31 March 2024				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
<b>Non-Derivative Financial Liability:</b>					
Term Loans	796.04	183.89	63.47	-	1,043.41
Other Financial Liabilities	144.26	-	-	-	144.26
Trade Payables	1,000.93	-	-	-	1,000.93
Lease Liabilities	0.85	1.07	2.87	8.00	12.79
<b>Derivative Financial Liabilities</b>	0.58	-	-	-	0.58
<b>Total Financial Liability</b>	<b>1,942.66</b>	<b>184.96</b>	<b>66.34</b>	<b>8.00</b>	<b>2,201.97</b>

Contractual maturities of financial liabilities	As at 01 April 2023				
	Due in 1st year	Due in 2nd year	Due in 3rd to 5th year	Due after 5th year	Total
<b>Non-Derivative Financial Liability:</b>					
Term Loans	426.74	202.61	55.28	10.89	695.51
Other Financial Liabilities	44.10	-	-	-	44.10
Trade Payables	794.12	-	-	-	794.12
Lease Liabilities	0.77	0.85	2.43	9.51	13.56
<b>Derivative Financial Liabilities</b>	-	-	-	-	-
<b>Total Financial Liability</b>	<b>1,265.73</b>	<b>203.46</b>	<b>57.71</b>	<b>20.40</b>	<b>1,547.30</b>

The following table details the Company's remaining contractual maturity for its financial assets. The table has been drawn up based on the undiscounted cash flows of Financial assets based on the earliest on which the company can collect the cash flows.

Particulars	As at March 31 2025		As at 31 March 2024		As at 01 April 2023	
	< 1 Year	> 1 Year	< 1 Year	> 1 Year	< 1 Year	> 1 Year
<b>Non-Derivative Financial Assets:</b>						
Investments	1.23	-	1.15	-	0.78	-
Trade Receivables	1,231.12	-	1,639.98	-	1,249.78	-
Cash and Cash equivalents	179.44	-	73.02	-	0.35	-
Other Bank Balances	59.86	-	52.46	-	10.46	-
Other Financial Assets	11.77	204.58	7.78	159.08	7.78	75.14
<b>Total Financial Assets</b>	<b>1,483.42</b>	<b>204.58</b>	<b>1,774.39</b>	<b>159.08</b>	<b>1,269.15</b>	<b>75.14</b>

e) Capital risk management

For the Company's capital management, capital comprises the issued equity capital and all other equity reserves attributable to the equity holders. The main goal of capital management is to maintain an efficient capital structure and strong capital ratios to support the business and maximize shareholder value.

The Company adjusts its capital structure based on changes in economic conditions or business needs. Capital is monitored using a gearing ratio, which is calculated by including interest-bearing loans and borrowings in net debt, less cash and cash equivalents.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Gross Debt	1,184.27	1,043.41	695.51
Less: Cash and cash equivalents	(179.44)	(73.02)	(0.35)
<b>Net Debt (A)</b>	<b>1,004.83</b>	<b>970.39</b>	<b>695.16</b>
<b>Total Equity (B)</b>	<b>1,085.80</b>	<b>789.52</b>	<b>521.89</b>
<b>Gearing Ratio (A/B)</b>	<b>0.93</b>	<b>1.23</b>	<b>1.33</b>



**34.6 Disclosure as per Ind AS 115- "Revenue from contracts with customers":**

**Nature of goods and services**

The revenue of the Company comprises of income from sales of aluminum and copper conductors, aluminum and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. and from sale of electricity generated through windmill. The following is a description of the principal activities:

Product/ Service	Nature, timing of satisfaction of performance obligations and significant payment terms
<b>Cables &amp; Conductors</b>	The Company recognises revenue from business of manufacturing of aluminum and copper conductors, aluminum and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. The tariff for computing revenue from sales is determined as prescribed by IND AS - 115 as notified from time to time.
<b>Power Generation</b>	The Company recognises revenue from business of generation and distribution of electric power by establishments of wind power plants. The tariff for computing revenue is determined as prescribed by IND AS - 115 as notified from time to time.
<b>Feeder Renovation Programme and Erection of transmission line towers</b>	The company derives its revenue by engaging in government tenders under the Feeder Renovation Programme and undertaking projects for the construction and installation of transmission line towers for various organizations. This includes bidding for infrastructure development contracts, executing renovation and enhancement projects for electrical networks. The tariff for computing revenue is determined as prescribed by IND AS - 115 as notified from time to time.

**a) Disaggregation of Revenue**

In the following table, revenue is disaggregated by type of product and services and timing of revenue recognition:

Particulars	For the Year Ended	
	31 March 2025	31 March 2024
<b>Revenue on the basis of Geographical area</b>		
-Domestic sales	4,056.39	2,152.42
-Export sales	2,189.32	2,685.60
<b>Total</b>	<b>6,245.71</b>	<b>4,838.02</b>

**b) Reconciliation of revenue recognized in the Statement of Profit and Loss with the contracted price on account of adjustments made to the contract price:**

Particulars	As at March 31 2025	As at 31 March 2024
Contract Price	6,245.71	4,838.02
Adjustments for Rebates/discounts	-	-
<b>Revenue Recognized</b>	<b>6,245.71</b>	<b>4,838.02</b>

**c) Timing of revenue recognition**

Particulars	Sale		Others	
	As at March 31 2025	As at 31 March 2024	As at March 31 2025	As at 31 March 2024
<b>Timing of Revenue Recognition</b>				
Point of time	6,236.11	4,838.02	143.17	206.17
Over a period of time	9.60	-	0.08	0.37
<b>Total</b>	<b>6,245.71</b>	<b>4,838.02</b>	<b>143.25</b>	<b>206.54</b>

**d) Contract Balances**

Contract assets are recognized when there is excess of revenue earned over billings on contracts. Contract assets are transferred to unbilled revenue when there is unconditional right to receive cash and only passage of time is required, as per contractual terms. The contract liabilities primarily relate to the advance consideration received from the customers which are referred as 'advance from customers' and 'Unearned Revenue'.

The Company has not incurred any incremental costs of obtaining contracts with a customer and therefore, not recognized an asset for such costs.

The Company adopted Ind AS 115 using the cumulative effect method and therefore the comparatives have not been restated and continues to be reported as per Ind AS 11 and Ind AS 18. On account of adoption of Ind AS 115, no cumulative adjustment was required as at 1 April 2023, Further, no financial statement line items are affected in the current year as a result of applying Ind AS 115 as compared to Ind AS 11 and Ind AS 18.

**Disclosure of contract balances**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Trade receivables	1,231.12	1,639.98	1,249.78
<b>Contract Liabilities</b>			
-Advance from customers	26.18	37.15	14.83

**34.7 Disclosures as per Ind AS 116- "Lease":**

**Company as a Lessee**

As part of transition, under Ind AS 116 'Leases' during the Previous year, the Company had availed the practical expedient of not to apply the recognition requirements of Ind AS 116 to short term leases and also applied materiality threshold for recognition of assets and liabilities related to leases.

The Company's leased assets primarily consists of lease for factory land and office space. The Company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transaction and has measured right-of-use asset at an amount equal to lease liability adjusted for previously recognized prepaid or accrued lease payments.



a) Following are the changes in the carrying value of right of use assets for the year ended 31 March 2025:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance at beginning of the year	62.35	64.56	-
Additions	478.70	-	64.56
Deletion	-	-	-
Adjustment	-	-	-
Depreciation	(7.94)	(2.21)	-
Balance at end of the year	533.12	62.35	64.56

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

b) The following is the break-up of current and non-current lease liabilities as at 31 March 2025, 31 March 2024 and 01 April 2023

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current Lease Liability	1.04	0.85	0.77
Non Current Lease Liability	14.54	11.94	12.79
Total Lease Liability	15.58	12.79	13.56

c) The movement in lease liabilities during the year ended March 31, 2025 is as follows :

Particulars	For the year ended		
	31 March 2025	31 March 2024	01 April 2023
Balance at beginning of the year	12.79	13.56	-
Recognized during the year	3.71	-	13.56
Unwinding of discount on lease liabilities	1.45	1.27	-
Payment during the year	(2.37)	(2.04)	-
Written back during the year	-	-	-
Effect of remeasurement / other adjustments	-	-	-
Balance at end of the year	15.58	12.79	13.56

d) The details of the contractual maturities of lease liabilities are as follows :

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	MLP	Present value of MLP	MLP	Present value of MLP	MLP	Present value of MLP
Not Later than one year	2.49	1.04	2.04	0.85	2.04	0.77
Between one and five years	16.27	4.61	12.04	3.94	11.39	3.28
More than five years	9.52	9.93	4.30	8.00	7.00	9.51
Total MLP	28.28	15.58	18.38	12.79	20.43	13.56
Less: amount representing finance charges	(12.70)	-	(5.59)	-	(6.87)	-
Present value of MLP'S	15.58	-	12.79	-	13.56	-

e) Amounts recognized in statement of profit and loss

The statement of profit and loss shows the following amounts related to leases:-

Expenditure Heads	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense on right-of-use assets	7.94	2.21
Interest expense on lease liabilities	1.45	1.27
Interest expense on Security Deposit (net of income)	0.02	0.01
Expense relating to short-term leases	1.39	0.50
Total	10.80	3.99

f) Amounts recognized in statement of cash flows:-

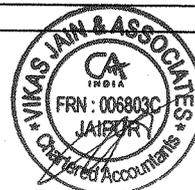
The statement of cash flows shows the following amounts related to leases:-

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from investing activities		
Acquisition of ROU Asset	474.99	-
Cash flow from financing activities		
Payment of lease liabilities	2.37	2.04

34.8 Disclosures as per Ind AS 105- "Non-Current asset held for sale & Discontinuing operations":

Asset held for Sale represent Wind Project of the Company

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Income	2.58	3.53
Expenses	-	-
Profit/(Loss) before Taxes	2.58	3.53
Tax Expenses	0.65	0.89
Profit/(Loss) after Taxes	1.93	2.64



Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For year ended 01 April 2023
<b>Assets</b>			
Property, Plant & Equipment	1.33	1.33	1.33
Trade & Other Receivables	-	1.18	0.60
<b>Total Assets</b>	<b>1.33</b>	<b>2.51</b>	<b>1.93</b>
<b>Liabilities- Trade &amp; Other Payables</b>	<b>-</b>	<b>-</b>	<b>-</b>

As on April 2, 2025 the Company has entered into a Business Transfer Agreement ("BTA") with Pabda Green Energy Two Private Limited for transfer of Sikar wind business unit mainly containing 0.6 MW of Enercon make wind mill in location at Sikar district, Rajasthan on slump sale basis for a consideration of ₹ 4 million. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 2, 2025. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the project has been shown as held for sale and previous year figures have been restated to give effect to the presentation requirements of Ind AS 105.

34.9 (i) **Information in respect of micro and small enterprises as required by Micro, Small and Medium Enterprises Development Act, 2006:**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
a) Amount remaining unpaid to any supplier as at the end of each accounting year			
-Principal Amount	0.16	28.43	99.43
-Interest due thereon	-	-	-
b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding years. Until such date when the interest dues as above are actually paid to the small enterprise for the purpose of Disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

(ii) **External confirmations-(SA-505):**

The company has adopted the system of obtaining yearly confirmation of balances from banks and other parties. There are no unconfirmed balances in respect of any bank account, borrowings from banks, NBFC's. So far as the loans and advances, co-venturers, deposits, trade payables, trade receivables, other assets & liabilities are concerned, the balance confirmation letters with the negative assertion were sent to the parties as referred in the Standard on Auditing (SA) 505 (Revised) "External Confirmations". The trade receivables represented by Government companies have not replied to the balance confirmation letters. In respect of others, the company has received confirmation in certain cases only. Accordingly certain such balances are subject to confirmation and consequent adjustments, if any, on receipt of response.

34.10 **Corporate Social Responsibility:**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(a) Amount Required to be spent by the company during the Year	3.00	1.55	0.78
(b) Amount of Expenditure Incurred	2.85	1.65	0.75
(c) Shortfall/(Excess) at the end of the year	0.15	(0.10)	0.03
(d) Total of Previous Year Shortfall	-	-	-
(e) Reason for Shortfall	Deposited in PMNRF in FY 25-26	-	Deposited in PMNRF in FY 23-24
(f) Nature of CSR Activities	Contribution towards Education, Rural Development & Poverty Alleviation		
(g) Details of Related Party Transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard.	N.A.	N.A.	N.A.
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Yes	-	Yes

**Movement in provision for CSR Liability**

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>Opening CSR Liability</b>	-	0.03	-
Provision made during the year	0.15	-	0.03
Payment made during the year	-	0.03	-
<b>Closing CSR Liability</b>	<b>0.15</b>	<b>-</b>	<b>0.03</b>



**34.11 Code on Social Security:**

The Code on Social Security, 2020 ('code') relating to employee benefits, during employment and post-employment, received Presidential assent on September 28, 2020. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders. The Company will assess the impact on its financial statements in the period in which the related rules to determine the financial impact are noticed and the Code becomes effective.

**34.12** The figures of the previous year have been reclassified, regrouped and rearranged, wherever found necessary to make them comparable with the current year's figures. Further the figures reported in the financial statement have been rounded off to the nearest millions except as otherwise specifically stated.

**34.13 Disclosure as per Ind AS 108 - Operating Segment**

The Company is carrying on the business of manufacturing of aluminium and copper conductors, aluminium and copper binding wires, strips, covered conductors and all types of wires, cables, telephonic and telegraphic cables and underground cables etc. Further the company is also engaged in the business of generation and distribution of electric power by establishments of wind power plants, erection and construction of transmission lines, accumulators and street lights etc. The segment of manufacturing of cables & conductors are considered as reportable segment as per IND AS 108 and segment of windpower and works contract/ EPC Contract are included in "Others".

	Particulars	2024-25			2023-24			2022-23		
		Cables and Conductors	Others	Total	Cables and Conductors	Others	Total	Cables and Conductors	Others	Total
<b>1</b>	<b>Segment Profit or loss</b>									
	External Turnover	6,208.46	146.20	6,354.66	4,910.96	18.57	4,929.53	3,342.46	23.09	3,365.55
	Inter Segment Turnover	97.37	-	97.37	-	-	-	-	-	-
	Revenue from Operations (Net of GST)	6,305.83	146.20	6,452.03	4,910.96	18.57	4,929.53	3,342.46	23.09	3,365.55
	Less: Inter Segment Turnover	97.37	-	97.37	-	-	-	-	-	-
	Total External Revenue	6,208.46	146.20	6,354.66	4,910.96	18.57	4,929.53	3,342.46	23.09	3,365.55
	Other Operating income	34.30	-	34.30	115.03	-	115.03	9.25	-	9.25
	Total Revenue	6,242.76	146.20	6,388.96	5,025.99	18.57	5,044.56	3,351.71	23.09	3,374.80
	Less: Segment Expenses	5,678.31	124.90	5,803.22	4,547.47	11.28	4,558.75	3,128.56	10.79	3,139.35
	Segment Profit / (loss)	564.45	21.30	585.74	478.52	7.29	485.81	223.15	12.30	235.45
	Add: Unallocated income net of unallocated expenses	-	-	-	-	-	-	-	-	-
	<b>Profit Before Interest and Tax</b>	<b>564.45</b>	<b>21.30</b>	<b>585.74</b>	<b>478.52</b>	<b>7.29</b>	<b>485.81</b>	<b>223.15</b>	<b>12.30</b>	<b>235.45</b>
	Less: Interest and other finance cost	186.72	0.66	187.37	162.75	-	162.75	106.66	-	106.67
	<b>Profit Before Tax</b>	<b>377.73</b>	<b>20.64</b>	<b>398.37</b>	<b>315.77</b>	<b>7.29</b>	<b>323.06</b>	<b>116.49</b>	<b>12.30</b>	<b>128.78</b>
	Current Tax	-	-	100.00	-	-	49.10	-	-	32.52
	Earlier Year Tax	-	-	(1.69)	-	-	5.29	-	-	1.20
	Deferred Tax	-	-	2.34	-	-	1.27	-	-	(6.89)
	<b>Profit After Tax</b>	<b>377.73</b>	<b>20.64</b>	<b>297.72</b>	<b>315.77</b>	<b>7.29</b>	<b>267.40</b>	<b>116.49</b>	<b>12.30</b>	<b>101.95</b>
<b>2</b>	<b>Segment Assets and Liabilities</b>									
	<b>(i) Assets</b>									
	Segment Assets	3,130.86	197.65	3,328.51	2,945.25	48.28	2,993.53	2,078.98	47.82	2,126.80
	Other unallocated Assets	-	-	96.48	-	-	53.75	-	-	11.15
	<b>Total Assets</b>			<b>3,424.98</b>			<b>3,047.28</b>			<b>2,137.95</b>
	<b>(ii) Equity &amp; Liabilities</b>									
	Segment Liabilities	2,308.21	30.97	2,339.18	2,257.72	0.04	2,257.76	1,615.94	0.12	1,616.05
	Unallocated Liabilities	-	-	-	-	-	-	-	-	-
	Share Capital	-	-	180.00	-	-	180.00	-	-	180.00
	Reserves & Surplus	-	-	905.80	-	-	609.52	-	-	341.89
	<b>Total Equity &amp; Liabilities</b>			<b>3,424.98</b>			<b>3,047.28</b>			<b>2,137.95</b>
<b>3</b>	<b>Other Information</b>									
	Capital Expenditure	583.39	-	583.39	141.94	-	141.94	32.31	-	32.31
	Depreciation & Amortisation	31.30	3.94	35.25	20.07	3.94	24.02	16.02	3.94	19.96
<b>4</b>	<b>Geographical Information</b>									
		<b>India</b>	<b>Foreign Country</b>	<b>Total</b>	<b>India</b>	<b>Foreign Country</b>	<b>Total</b>	<b>India</b>	<b>Foreign Country</b>	<b>Total</b>
	Total Revenue	4,165.33	2,189.32	6,354.66	2,243.93	2,685.60	4,929.53	2,193.21	1,172.34	3,365.55
	Total Assets	3,018.86	406.12	3,424.98	1,760.65	1,286.63	3,047.28	1,461.71	676.24	2,137.95
	Total Capital Expenditure	582.02	1.37	583.39	141.94	-	141.94	32.31	-	32.31



34.14 **Financial Ratios**

S. No.	Particulars	As at 31 March 2025		As at 31 March 2024		Change in %	Reason for Change in Ratio
		Details	Ratio	Details	Ratio		
1	<b>Current Ratio</b>						
	Current Assets	2,157.09	1.13	2,132.96	1.06	6.24%	Not Applicable
	Current Liabilities	1,912.23		2,008.84			
2	<b>Debt-Equity Ratio</b>						
	Total Debt	1,190.10	1.10	1,044.78	1.32	-17.17%	Not Applicable
	Shareholder's Equity	1,085.80		789.52			
3	<b>Debt Service Coverage Ratio</b>						
	Earnings Available for Debt Service	516.30	1.27	502.28	2.04	-37.86%	Due to Increase in repayment of loans
	Debt Service	407.94		246.59			
4	<b>Return on Equity Ratio</b>						
	Net Profit after Taxes *100	297.72	27.42%	267.40	33.87%	-19.04%	Not Applicable
	Shareholder's Equity	1,085.80		789.52			
5	<b>Inventory Turnover Ratio</b>						
	Cost of Goods Sold	5,442.85	16.36	4,058.28	16.91	-3.23%	Not Applicable
	Average Inventory	332.62		239.99			
6	<b>Trade Receivables Turnover Ratio</b>						
	Net Credit Sales	6,354.66	4.43	4,929.53	3.41	29.75%	Due to increase in revenue
	Average Accounts Receivable	1,435.55		1,444.88			
7	<b>Trade Payables Turnover Ratio</b>						
	Net Credit Purchases	5,134.70	5.22	3,636.75	4.05	28.84%	Due to increase in purchases
	Average Trade Payables	983.55		897.53			
8	<b>Net Capital Turnover Ratio</b>						
	Net Sales	6,354.66	25.95	4,929.53	39.72	-34.66%	Due to increase in working capital
	Average Working Capital	244.86		124.12			
9	<b>Net Profit Ratio</b>						
	Net Profit *100	297.72	4.69%	267.40	5.42%	-13.63%	Not Applicable
	Net Sales	6,354.66		4,929.53			
10	<b>Return on Capital Employed</b>						
	Earning before Interest and Taxes *100	585.74	38.72%	485.81	46.78%	-17.24%	Not Applicable
	Capital Employed	1,512.76		1,038.44			
11	<b>Return on Investment</b>						
	Income generated on Investment *100	14.66	4.60%	12.20	6.78%	-32.10%	Booked on time proportion basis
	Average Investment	318.40		179.87			



### 34.15 Explanation of Transition to Ind AS and effect of Ind AS adoption

#### First-time adoption-mandatory exceptions, optional exemptions

#### I. Overall principle

These financial statements represent the Company's first standalone financial statements prepared in accordance with Indian Accounting Standards (Ind AS). Until 31 March 2024, the Company prepared its financial statements under previous Indian GAAP, including the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended).

The transition date to Ind AS is 1 April 2023, and the Company has prepared its Opening Balance Sheet as per Ind AS on this date. The impact of the transition has been reflected in the Opening Reserves as of 1 April 2023. To ensure compliance with Ind AS and Schedule III, the financial figures for the previous period have been restated, regrouped, and reclassified, wherever necessary. In accordance with Ind AS 101, the Company has:

- Recognized all assets and liabilities whose recognition is required under Ind AS.
  - Not recognized items that are not permitted by Ind AS.
  - Reclassified items from previous GAAP to Ind AS, wherever required.
  - Applied Ind AS measurement principles for recognized assets and liabilities.
- However, this principle is subject to certain exceptions and optional exemptions availed by the Company, as detailed below.

#### II. Optional Exemptions and Mandatory Exceptions

Under Ind AS 101, the carrying amounts of assets and liabilities as per previous GAAP as on 31 March 2023 have generally been recognized and measured as per Ind AS standards effective on 31 March 2025. However, certain optional exemptions and mandatory exceptions from retrospective application have been applied.

##### (a) Deemed cost for property, plant and equipment and intangible assets:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets as recognized in the financial statements 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 after making necessary adjustments for de-commissioning liabilities. The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets as recognized as of April 01, 2023 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

##### (b) Borrowings

Ind AS 101 permits that if it is impracticable for an entity to apply retrospectively the effective interest method in Ind AS 109 'Financial Instruments', the fair value of the financial liability at the date of transition to Ind AS shall be the new amortized cost of that financial liability at the date of transition to Ind AS.

##### (c) Fair Value of Financials Liabilities

As per Ind AS 109, the Company is required to measure financial liabilities at fair value on initial recognition, and account for the difference between fair value and transaction price as a gain/loss. The Company has elected to apply the exemption provided in Ind AS 101 to apply these requirements prospectively to transactions entered into after the date of transition.

##### (e) Leases

Ind AS 116 requires an entity to assess whether an arrangement contains a lease at its inception. However, Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS. The Company has elected to apply this exemption for such contracts/ arrangements. The company has also elected to apply the following exemptions:

1. Measure Right of Use Assets on date of transition at an amount equal to the lease liability, adjusted by the amount of prepaid/accrued lease payments.
2. Apply a single discount rate to a portfolio of leases with reasonably similar characteristics.
3. Elect not to recognise lease liability for leases for which the lease term ends within 12 months of the date of transition, and instead account for them as short term leases.
4. Exclude initial direct cost from the measurement of right of use assets as at date of transition.

##### (f) Derecognition of financial assets and liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 1st April, 2023 (the transition date).

##### (g) 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 as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for Impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition as these were not required/made under previous GAAP.

##### (h) Classification and measurement of financial assets

The classification of financial assets to be measured at amortized cost or fair value through other comprehensive income is made on the basis of facts and circumstances that existed on the date of transition to Ind AS.

##### (i) Impairment of financial assets

The Company has applied impairment requirements of Ind AS 109 retrospectively using reasonable and supportable information to determine the credit risk at the date when the financial instruments were initially recognized, and to compare that to the credit risk at the date of transition to Ind AS. Requirements under Ind AS 109 for impairment are applied against trade receivables. The Company has not done impairment of Financial Assets which were derecognized before date of transition as required by Ind AS 101.



III. Reconciliation of Balance Sheet as at 31 March 2024 and 01 April 2023

	Particulars	Note No.	As per Previous GAAP 31 March, 2024	Ind AS Adjustments	As per Ind AS 31 March, 2024	As per Previous GAAP 1 April, 2023	Ind AS Adjustments	As per Ind AS 1 April, 2023
<b>I</b>	<b>ASSETS</b>							
(1)	<b>Non-current assets</b>							
	Property, Plant and Equipment	(a) & (g)	373.71	(48.25)	325.46	326.05	(49.63)	276.42
	Capital work-in-progress		67.61	-	67.61	0.92	-	0.92
	Right-of-Use Assets	(a)	-	62.35	62.35	-	64.56	64.56
	Other Intangible Assets		0.00	-	0.00	0.00	-	0.00
	Intangible assets under development		4.49	0.01	4.50	2.77	-	2.77
	Financial Assets							
	Other Financial Assets	(c) (ii) & (c) (iii)	5.89	153.19	159.08	6.47	71.15	77.62
	Other non-current assets	(c) (ii)	295.11	0.21	295.32	31.43	0.20	31.63
	<b>Total Non-current Assets</b>		<b>746.81</b>	<b>167.51</b>	<b>914.32</b>	<b>367.64</b>	<b>86.28</b>	<b>453.92</b>
(2)	<b>Current assets</b>							
	Inventories		221.75	-	221.75	258.21	0.01	258.22
	Financial Assets							
	Investments	(c) (i)	0.50	0.65	1.15	0.50	0.28	0.78
	Trade receivables	(f)	1665.67	(25.69)	1,639.98	1270.50	(20.72)	1,249.78
	Cash and Cash Equivalents		73.03	(0.01)	73.02	0.35	-	0.35
	Bank balances other than above	(c) (ii)	205.91	(153.45)	52.46	81.90	(71.44)	10.46
	Others financial assets		7.78	-	7.78	5.29	-	5.29
	Current Tax Assets (Net)		15.92	-	15.92	-	-	-
	Other Current Assets	(c) (iii) & (g)	129.18	(8.28)	120.90	159.11	0.04	159.15
	<b>Total Current Assets</b>		<b>2,319.74</b>	<b>(186.78)</b>	<b>2,132.96</b>	<b>1,775.86</b>	<b>(91.83)</b>	<b>1,684.03</b>
	<b>Total Assets</b>		<b>3,066.55</b>	<b>(19.27)</b>	<b>3,047.28</b>	<b>2,143.50</b>	<b>(5.55)</b>	<b>2,137.95</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>							
	<b>Equity</b>							
	Equity Share capital		180.00	-	180.00	180.00	-	180.00
	Other Equity		637.02	(27.50)	609.52	356.15	(14.26)	341.89
	<b>Total Equity</b>		<b>817.02</b>	<b>(27.50)</b>	<b>789.52</b>	<b>536.15</b>	<b>(14.26)</b>	<b>521.89</b>
	<b>Liabilities</b>							
(1)	<b>Non-current liabilities</b>							
	(a) Financial Liabilities							
	(i) Borrowings		228.11	-	228.11	247.85	-	247.85
	(ii) Lease Liabilities	(a)	-	11.94	11.94	-	12.79	12.79
	(iii) Other Financial Liabilities		-	-	-	0.00	-	-
	(b) Provisions	(b)	2.76	(0.56)	2.20	2.13	(0.24)	1.89
	(c) Deferred Tax Liabilities (Net)	(d)	12.57	(5.90)	6.67	10.18	(4.85)	5.33
	<b>Total Non-current Liabilities</b>		<b>243.44</b>	<b>5.49</b>	<b>248.92</b>	<b>260.16</b>	<b>7.70</b>	<b>267.86</b>
(2)	<b>Current liabilities</b>							
	Financial Liabilities							
	Borrowings		815.29	-	815.29	447.66	-	447.66
	Lease Liabilities	(a)	-	0.85	0.85	-	0.77	0.77
	Trade Payables							
	- Total outstanding dues of micro enterprises and small enterprises		28.43	-	28.43	99.43	-	99.43
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	(g)	971.75	0.75	972.50	694.70	-	694.69
	Other Financial Liabilities	(e)	144.26	0.58	144.84	44.09	0.01	44.10
	Other current liabilities		46.36	-	46.36	34.13	-	34.13
	Provisions	(b)	-	0.57	0.57	-	0.24	0.24
	Current tax liabilities (Net)		-	-	-	27.18	-	27.18
	<b>Total current Liabilities</b>		<b>2,006.09</b>	<b>2.75</b>	<b>2,008.84</b>	<b>1,347.19</b>	<b>1.01</b>	<b>1,348.20</b>
	<b>Total Equity and Liabilities</b>		<b>3,066.55</b>	<b>(19.27)</b>	<b>3,047.28</b>	<b>2,143.50</b>	<b>(5.55)</b>	<b>2,137.95</b>



IV. Reconciliation of Total Comprehensive Income for the period ended 31st March 2024

Particulars		Note No.	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
I.	Revenue from operations		4,929.53	-	4,929.53
II.	Other income	(c) (i) & (ii)	114.64	0.39	115.03
III.	<b>Total Income (I + II)</b>		<b>5,044.17</b>	<b>0.39</b>	<b>5,044.56</b>
IV.	Expenses:				
	Cost of materials consumed	(g)	3,612.25	(0.76)	3,611.49
	Manufacturing & other direct expenses	(g)	118.51	8.55	127.06
	Purchases of Stock-in-Trade		158.86	-	158.86
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		33.81	-	33.81
	Employee benefits expense	(b)	96.28	0.31	96.58
	Finance costs	(a) & (g)	161.43	1.31	162.75
	Depreciation and amortization expense	(a) & (g)	23.21	0.81	24.02
	Other expenses (administrative & selling expenses)	(a), (g), (e), (f) & (c) (iii)	502.17	4.76	506.93
	<b>Total Expenses</b>		<b>4,706.52</b>	<b>14.98</b>	<b>4,721.50</b>
VII.	<b>Profit before tax (V-VI)</b>		<b>337.65</b>	<b>(14.59)</b>	<b>323.06</b>
VIII.	Tax expense:				
	(1) Current tax		49.10	-	49.10
	(2) Deferred tax	(d)	2.39	(1.12)	1.27
	(3) Earlier year tax { Short/(Excess)}		5.29	-	5.29
IX.	<b>PROFIT FOR THE YEAR ( VII-VIII)</b>		<b>280.87</b>	<b>(13.47)</b>	<b>267.40</b>
X.	<b>Other Comprehensive Income:</b>				
	<b>A. Items that will not be reclassified to profit or loss</b>				
	-Remeasurement Gain/(loss) of Defined Benefit Plan	(b)	-	0.30	0.30
	Less: Income tax on above	(b)	-	(0.07)	(0.07)
	<b>B. Items that will be reclassified to profit or loss</b>				
	-Fair value changes of cash flow hedges		-	-	-
	Less: Income tax on above		-	-	-
	<b>Total other comprehensive income</b>		<b>-</b>	<b>0.23</b>	<b>0.23</b>
XI.	<b>Total comprehensive income for the year (IX+X)</b>		<b>280.87</b>	<b>(13.24)</b>	<b>267.63</b>

V. Reconciliation of total Equity as at 31 March, 2024 and 1 April, 2023

Particulars	Note	As at 31st March 2024	As at 1st April 2023
Equity share capital		180.00	180.00
General reserve		551.03	101.03
Retained earnings		85.98	255.12
<b>Total Equity (shareholder's fund) as per previous GAAP</b>		<b>817.01</b>	<b>536.15</b>
<b>Adjustments:</b>			
Impairment allowance for Expected Credit Loss	(f)	(25.69)	(20.73)
Fair Value Loss on Derivative Financial Instrument	(e)	(0.58)	-
Recognition of Investment at Fair Value	(c)(i)	0.65	0.28
Interest on Security deposit	(c)(iii)	0.02	-
Reversal of Actual Lease payment	(a)	2.04	-
Amortization of ROU Asset	(a)	(2.21)	-
Interest on Security Deposits (unwinding)	(c)(iii)	(0.03)	-
Finance Charge on Lease	(a)	(1.27)	-
Prior period adjustment	(g)	(6.31)	1.38
Deferred Tax Asset on Expected Credit Loss	(d)	6.47	5.20
Deferred Tax Liability on recognition of ROU Asset	(d)	(3.02)	(3.41)
Deferred Tax Asset on recognition of Lease Liability	(d)	3.22	3.41
Deferred Tax Asset on Derivative Contract	(d)	0.15	-
Reversal of Deferred Tax Asset on adoption	(d)	(0.17)	-
Deferred Tax Liability on increase in Investment	(d)	(0.05)	(0.03)
Deferred Tax Liability on prior period adjustment	(d)	(0.71)	(0.36)
<b>Total Equity as per Ind AS</b>		<b>789.52</b>	<b>521.89</b>



VI. Reconciliation of Total Comprehensive Income for the year ended 31 March, 2024

Particulars	Note	Year ended 31st March 2024
<b>Net Profit under Previous GAAP (After Tax)</b>		<b>280.87</b>
Add/(less) adjustments for Ind AS:		
Impairment allowance for Expected Credit Loss	(f)	(4.96)
Fair Value Loss on Derivative Financial Instrument	(e)	(0.58)
Recognition of Investment at Fair Value	(c)(i)	0.37
Interest on Security deposit	(c)(iii)	0.02
Reversal of Actual Lease payment	(a)	2.04
Amortization of ROU Asset	(a)	(2.21)
Interest on Security Deposits (unwinding)	(c)(iii)	(0.03)
Finance Charge on Lease	(a)	(1.27)
Prior period adjustment	(g)	(7.69)
Deferred Tax Asset on Expected Credit Loss	(d)	1.27
Deferred Tax Asset on recognition of ROU Asset	(d)	0.39
Deferred Tax Asset on recognition of Lease Liability	(d)	(0.19)
Deferred Tax Asset on Derivative Contract	(d)	0.15
Reversal of Deferred Tax Asset on adoption	(d)	(0.18)
Deferred Tax Liability on increase in Investment	(d)	(0.01)
Deferred Tax Liability on prior period adjustment	(d)	(0.35)
Actuarial gain on Gratuity	(b)	(0.31)
Impact of Deferred Tax on Actuarial Gain on Gratuity	(b)	0.07
<b>Total adjustments</b>		<b>(13.47)</b>
<b>Net Profit under Ind AS (After Tax)</b>		<b>267.40</b>
<b>Other Comprehensive Income</b>		
Actuarial Gain/(Loss) recognized in OCI	(b)	0.30
Income tax on above	(b)	(0.07)
Fair value changes of cash flow hedges (forward exchange contracts)		-
Income tax on above		-
<b>Total Comprehensive Income as per Ind AS</b>		<b>267.63</b>

VII. Impact of Ind AS adoption on Statement of Cash Flows for the year ended on 31 March, 2024

Particulars	As per Previous GAAP	Ind AS Adjustments	As per Ind AS
Net cash Flow from operating activity	(72.74)	250.08	177.34
Net cash Flow from investing activity	(41.04)	(248.05)	(289.09)
Net cash Flow from financing activity	186.45	(2.03)	184.42
<b>Net increase/(decrease) in cash and cash equivalents during the year</b>	<b>72.67</b>	<b>(0.00)</b>	<b>72.67</b>
Cash and cash equivalents at the beginning of the year	0.35	-	0.35
<b>Cash and cash equivalents at end of the year</b>	<b>73.02</b>	<b>-</b>	<b>73.02</b>

VIII. Notes to First time adoption

(a) Leases

Under Ind AS, Right-of-Use (ROU) Assets and Lease Liabilities amounting to ₹ 64.56 millions and ₹ 13.56 millions respectively, have been recognized as of 1 April 2023 for contracts previously classified as operating leases under previous GAAP. During financial year 2023-24, company has not entered in any new lease contracts. As a result of the transition, expenses previously classified under rent expenses have been reduced by ₹ 2.04 million. However, finance costs have increased by ₹ 1.30 million and depreciation has increased by ₹ 2.21 millions during 2023-24, reflecting the accounting treatment under Ind AS 116 – Leases.

(b) Defined Benefit Liabilities:

Both under Previous GAAP and Ind AS, the Company recognized costs related to its post-employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost, including actuarial gains and losses, are charged to Statement of Profit and Loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability) are recognized through Other Comprehensive Income instead of Profit or Loss. Accordingly Actuarial gain of ₹ 0.30 millions have been reclassified from Profit or Loss to OCI during the financial year 2023-2024.

(c) Financial Instruments:

(i) Investment in mutual funds:-

In accordance with Ind AS 109 "Financial Instruments", investments in mutual funds are recognized at fair value through the statement of profit and loss at each reporting period. This has resulted gain amounting ₹ 0.28 millions recognized through other equity as at 1st April 2023 and gain amounting ₹ 0.37 millions during FY 2023-24.

(ii) Term deposits:-

As of the transition date on 1st April 2023, the term deposits having maturity of more than 3 months was reclassified into non-current financial asset (term deposits having maturity of more than 12 months) and current financial assets. A sum of ₹ 74.11 millions was recognized as a non-current financial asset, which was increased by ₹ 82 millions during the financial year 2023-2024 resulting in a closing balance of ₹ 153.45 millions and a sum of ₹ 10.46 millions was recognized as current financial asset, which was increased by ₹ 42.01 millions during the financial year 2023-2024 resulting in a closing balance of ₹ 52.46 millions.



(iii) **Security deposits:-**

Under Ind AS, security deposits have been reclassified and measured at their present value, with the difference accounted for as prepaid rent. As of the transition date on 1st April 2023, the total security deposit under Previous GAAP was ₹ 6.47 millions. During the financial year 2023-24, additional security deposits of ₹ 1.51 millions was recorded along with receipt of ₹ 0.39 millions in respect of maturity of security deposits, as a result closing balance remains ₹ 7.59 millions as of 31 March 2024.

As part of the transition, the security deposit was reclassified into various financial and non-financial assets. A sum of ₹ 6.18 millions was recognized as a non-current financial asset, which decreased by ₹ 0.55 millions during the financial year 2023-2024 resulting in a closing balance of ₹ 5.63 millions. During the year 2023-2024 ₹ 1.70 million is recognized as current financial assets.

The discounting of non-current financial assets resulted in the recognition of prepaid rent, with ₹ 0.25 millions recorded as non-current prepaid rent and ₹0.03 millions as current prepaid rent. Subsequent in financial year 2023-2024 there is no increase in non-current prepaid rent. The present value of non-current financial security deposits was ₹ 0.22 million at transition and ₹ 0.24 millions as at 31 March 2024.

Additionally, unwinding of the prepaid rent resulted in a charge of ₹ 0.03 millions, and interest income on the security deposit amounted to ₹ 0.02 millions during 2023-24. The net impact in profit or loss was a loss of ₹ 0.01 millions.

These adjustments reflect the fair value measurement of security deposits under Ind AS, ensuring compliance with the revised financial reporting framework.

(d) **Deferred Tax**

Previous GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Previous GAAP. In addition, the various transitional adjustments discussed above lead to temporary differences and recl assification of tax expense from Profit or Loss to OCI. According to the accounting policies, the Company has to account for such differences. Deferred Tax adjustments are recognized in correlation to the underlying transaction either in retained earnings or profit and loss respectively.

(e) **Derivative Contract Liability**

Previous GAAP does not requires any adjustment for forward contract outstanding as on balance sheet date. IND AS 109 requires entity to account for mark-to-market gain/(loss) & forward contract asset/liability in respect of forward contract opened which results in recognition of "loss on forward contract" & "forward contract Liability" of ₹ 0.58 million as on 31 march 2024. Such notional gain/(loss) is reversed on 1 April 2024 & actual loss of ₹ 0.37 millions is booked during the F.Y year 2024-25. As on 31 March 2025, "loss on forward contract" & "forward contract Liability" of ₹ 0.45 million has been account for against the forward contracts outstanding.

(f) **Expected Credit Loss**

Previous GAAP does not requires any adjustment for Expected Credit Loss as on balance sheet date. IND AS 109 requires entity to account for provision for expected credit loss, as a result provision of ₹ 29.18 million has been charged to profit and loss and actual bad debt of ₹ 8.45 million (which was charged to profit and loss in previous GAAP) has been deducted from such provision resulting in closing balance of ₹ 20.73 million as at 01 April 2023. For F.Y 2023-2024 excess provision of ₹ 17.04 million has been charged to profit & loss and actual bad debt of ₹ 12.08 million (which was charged to profit and loss in previous GAAP) has been deducted from such provision resulting in closing balance of ₹ 25.69 million as at 31 March 2024.

(g) **Prior period adjustments**

Prior period expenses(related to F.Y 2023-2024) of ₹ 7.68 million (net-off income of ₹ 2.15 million) has been charged to profit and loss for the year ended 31 March 2024.

**34.16 Additional Regulatory Information:**

- a) The Company has been sanctioned working capital limit in excess of Rs. 5 crores from Bank/ Financial Institution on the basis of security of current assets, the company has submitted the statement of stock and book debts which are in agreement with books of accounts, except the following discrepancies.

Particulars Date	Details	Inventory	Trade Receivables	Trade Payables	Reason
30-Jun-24	As per books	580.47	1,080.41	754.12	as mentioned hereunder
	As per returns	535.64	1,224.71	780.37	
	Difference	44.83	(144.30)	(26.24)	
30-Sep-24	As per books	721.53	996.13	916.22	as mentioned hereunder
	As per returns	653.12	932.94	892.48	
	Difference	68.41	63.19	23.73	
31-Dec-24	As per books	672.45	1,121.89	697.62	as mentioned hereunder
	As per returns	598.28	1,188.13	709.69	
	Difference	74.17	(66.24)	(12.07)	
31-Mar-25	As per books	387.20	1,273.30	1,262.45	as mentioned hereunder
	As per returns	376.29	1,258.35	1,652.87	
	Difference	10.91	14.95	(390.42)	

The above discrepancies are due to the reason that quarterly returns / statements have been submitted taking values on estimated basis (considering NRV and including GST). However, the above discrepancies have not resulted in availment of excess credit facilities from bank.

- b) Government of India through "The Taxation Laws (Amendment) Act, 2019" has inserted Section 115BAA of the Income Tax Act, 1961, whereby a domestic company has an irrevocable option of exercising for a lower corporate tax rate along with consequent forego of certain tax deductions and incentives, including accumulated MAT credit eligible for set-off in subsequent years. The company has exercised this option from the current financial year.
- c) The Company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder and there is no pending proceeding against the Company.
- d) The Company does not have any subsidiary company hence there is no requirement to comply with number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.



- e) The Company has not been declared as Willful defaulter by any bank or financial institution or other lender.
- f) The Company has not entered into any scheme of arrangement in terms of 230 to 237 of the Companies Act, 2013 during the year ended 31 March 2025.
- g) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).  
The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- h) The Company did not have any transaction which had not been recorded in the books of accounts that had been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.
- i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) and Intangible assets during the current or previous year. The Company did not have any Investment Property during the current or previous year.
- k) There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies beyond the statutory period, except the following:

Brief Description of Charge or Satisfaction	Location of ROC	Period by which charge had to be registered / satisfied	Reason for delay
Charge to be satisfied on Assets held as Collateral by State Bank of India against a 'Guaranteed Emergency Credit Line.	Rajasthan	31-10-2024	Charge has been satisfied in Financial Year 2025-26.

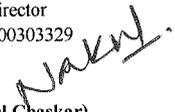
- l) No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- m) Additional Regulatory Information/ disclosures as required by General Instructions to Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the company.

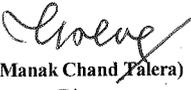
**34.17 Subsequent Events after the reporting date**

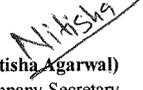
The Company has converted itself from Private Limited to Public Limited, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 11 June 2025 and consequently the name of the Company has changed to "Oswal Cables Limited" pursuant to a fresh certificate of incorporation issued by ROC on 03 July 2025.

For Oswal Cables Limited

  
(Surentra Talera)  
Director  
DIN: 00303329

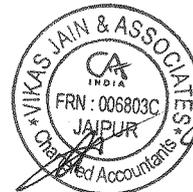
  
(Nakul Chaskar)  
Chief Financial Officer

  
(Manak Chand Talera)  
Director  
DIN: 00303127

  
(Nitisha Agarwal)  
Company Secretary  
M. No: A55939

In terms of our Audit Report of even date

For Vikas Jain & Associates  
Chartered Accountants  
FRN:006803C



  
[Harshit Karodia]  
Partner  
M. No. 429023

PLACE : JAIPUR  
DATE: 06-09-2025