

# Mehul Gada & Associates

## Chartered Accountants

A-103, Satellite Park CHS Ltd,  
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### INDEPENDENT AUDITORS' REPORT

To the Members of  
**Building Envelope Systems India Limited**

Report on the Standalone Ind AS Financial Statements

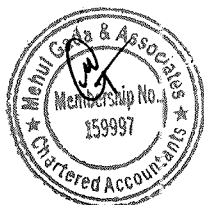
#### Opinion

We have audited the accompanying Standalone Ind AS financial statements of **Building Envelope Systems India Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other comprehensive Income), the Cash Flow Statement and the statement of changes in the Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit, total comprehensive income, its cash flows and changes in the equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Standalone Ind AS financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS 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 Standalone Ind AS financial statements.



## **Information Other than the Standalone Ind AS 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Management's Responsibility for the Standalone Ind AS Financial Statements**

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

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

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



## Auditor's Responsibility for the Audit of Standalone Ind AS Financial statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with QAs 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 standalone 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 standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Government of India in terms of Section 143(11) of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
  - (g) With respect to the other matters 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 Company has not paid/provided any managerial remuneration under the provisions of section 197 read with schedule V of the Companies Act, 2013, hence reporting under section 197 of the Act is not applicable.

(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 does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entity ("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;  
  
(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. (a) The Final Dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Companies Act, 2013.
- (b) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination on test basis of accounting software used by the company for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 we are of the opinion that accounting software has feature of recording audit trail (edit log) facility and same was operated throughout the year in respect of all relevant transactions recorded in software. Further, during 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 the record retention

**For Mehul Gada & Associates**

Chartered Accountants  
Firm Reg. No. 156057W



**Mehul Gada**  
Proprietor  
Membership No. 159997



**Mumbai, 29th April 2025**

**UDIN # 25159997BMINASP8262**

# Mehul Gada & Associates

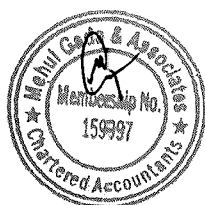
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### Annexure "A" to the Independent Auditor's Report

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a phased program of physical verification of Property, Plant and Equipment so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties are held in the name of the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
- (e) No proceedings have been 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 physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

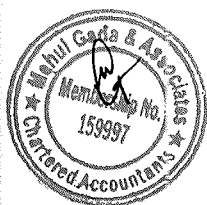


- (iii) According to the information and explanations given to us, during the year, the Company has neither made any investments in, companies, firms, Limited Liability Partnerships, and nor granted unsecured loans to other parties. Further, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investment or provided guarantee, which are covered by the provisions of section 185 and 186 of the Companies Act 2013. Hence, reporting under Clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, Clause 3(v) of the Order is not applicable.
- (vi) The Cost records prescribed under Section 148(1) of the Act are not applicable to the Company and hence Clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Custom duty, Excise duty, value added tax, cess and other statutory dues as applicable with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income tax, Sales Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) There were no statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March 2025 on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not taken any loans or other borrowings from any lender hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (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.





- (x) (a) In our opinion and according to information and explanation given to us, the Company has not raised any moneys by way of initial Public Offer or further public offer (including debt instruments) during the year. Accordingly, Clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) According to information and explanations given to us there were no whistle blower complaints received by the Company during the year.
- (xii) As the Company is not Nidhi Company, the reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information and explanations given to us, during the year provisions of section 138 relating to Internal Audit System are not applicable to Company, hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under Clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the 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, the 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) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash loss during the current financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) Currently Provisions of Section 135(5) of the Companies Act are not applicable to the Company, hence the reporting under clause 3(xx) of the Order is not applicable.

**For Mehul Gada & Associates**

Chartered Accountants  
Firm Reg. No. 156057W



**Mehul Gada**  
Proprietor  
Membership No. 159997



**Mumbai, 29th April 2025**

**UDIN # 25159997BMNASP8262**

# Mehul Gada & Associates

## Chartered Accountants

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### Annexure “B” to the Independent Auditor's Report

(Referred to in Paragraph 2(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Building Envelope Systems India Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

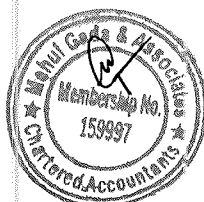
### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 information and explanations given to us, the Company has, in all materials respects, an adequate internal financial controls system over financial reporting and such financial controls over financial reporting are operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

#### **For Mehul Gada & Associates**

Chartered Accountants  
Firm Reg. No. 156057W



**Mehul Gada**  
Proprietor  
Membership No. 159997



**Mumbai, 29th April 2025**

**UDIN 25159997BMNASP8262**

**Building Envelope Systems India Limited**  
Balance Sheet as at 31st March, 2025

(Amount in Thousand)			
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>1 Non Current Assets</b>			
Property, Plant and Equipment	3	66,596.60	70,751.87
Intangible Assets	4	26.24	-
Capital Work-In-Progress	4A	-	-
Financial Asset			
Investments	5	77,720.57	84,077.76
Other Financial Assets	6	1,976.37	258.60
Income Tax Assets (Net)		554.01	228.99
<b>TOTAL NON CURRENT ASSETS</b>		<b>1,46,873.78</b>	<b>1,55,317.22</b>
<b>2 Current Assets</b>			
Inventories	7	18,114.77	16,802.11
Financial Assets			
Investments	8	55,809.26	52,782.94
Trade Receivables	9	51,922.42	39,244.49
Cash and Cash Equivalents	10	8,928.47	1,596.76
Other Bank Balances: Not included in the (iii) above	10A	15,311.11	17,225.17
Other Financial Assets	11	84.41	394.43
Other Current Assets	12	6,982.57	6,620.27
<b>TOTAL CURRENT ASSETS</b>		<b>1,57,153.01</b>	<b>1,34,666.15</b>
<b>TOTAL ASSETS</b>		<b>3,04,026.79</b>	<b>2,89,983.38</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	13	83,500.00	83,500.00
Other Equity	14	2,01,742.78	1,93,877.14
<b>TOTAL EQUITY</b>		<b>2,85,242.78</b>	<b>2,77,377.14</b>
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
Provisions - Non Current	15	1,822.26	1,682.04
Deferred Tax Liabilities (net)	16	4,565.23	3,946.15
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>6,387.49</b>	<b>5,628.19</b>
<b>2 Current Liabilities</b>			
Financial Liabilities			
Trade Payables	17		
Total Outstanding dues to micro and small enterprises		2,793.15	4,521.31
Total Outstanding dues to other than micro and small enterp		6,549.62	156.60
Other Financial Liabilities	18	523.51	303.19
Other Current Liabilities	19	2,312.89	1,788.05
Provisions - Current	20	217.35	208.89
Current Tax Liabilities (net)		-	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>12,396.52</b>	<b>6,978.04</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,04,026.79</b>	<b>2,89,983.38</b>
<b>Significant Accounting Policies</b>			
See accompanying notes forming part of the Financial Statements	2 3 to 52		
In terms of our Report attached For Mehul Gada & Associates Chartered Accountants Firm Regn. No.: 156057W		FOR AND ON BEHALF OF THE BOARD OF DIRECTORS	
Mehul Navin Gada	Digitally signed by Mehul Navin Gada Date: 2025.04.29 12:53:38 +05'30'	BHARAT ODHAVJI MEHTA	Digitally signed by BHARAT ODHAVJI MEHTA Date: 2025.04.29 11:29:41 +05'30'
Mehul Gada		B O Mehta	
Proprietor		Director	
Membership No. 159997		DIN: 00222277	
		SANJAY BAHADUR	Digitally signed by SANJAY BAHADUR Date: 2025.04.29 11:43:29 +05'30'
		Sanjay Bahadur	
		Director	
		DIN: 00032590	
Place: Mumbai			
Date : 29-04-2025			

**Building Envelope Systems India Limited**  
**Statement of Profit and Loss For The Period Ended 31th March, 2025**

(Amount in Thousand)			
Particulars	Note No.	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>INCOME</b>			
Revenue from Operations	21	2,99,275.44	2,19,630.32
Other Income	22	949.08	22.83
<b>Total Income</b>		<b>3,00,224.53</b>	<b>2,19,653.15</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	23	2,03,428.56	1,40,381.34
Changes in inventories of Finished Goods	24	(1,416.83)	1,148.55
Employee Benefits Expense	25	11,323.70	9,382.00
Finance Costs	26	1.90	71.58
Depreciation and Amortization Expense	27	4,589.35	4,472.82
Other Expenses	28	23,328.01	24,331.48
<b>Total Expenses</b>		<b>2,41,254.68</b>	<b>1,79,787.77</b>
<b>Profit before Exceptional Items and Tax</b>		<b>58,969.84</b>	<b>39,865.37</b>
<b>(Add) / Less : Exceptional Items (net)</b>		<b>-</b>	<b>-</b>
<b>Profit before Tax</b>		<b>58,969.84</b>	<b>39,865.37</b>
<b>Tax Expense</b>			
Current Tax		15,319.08	10,858.81
Tax Pertaining to Prior Years		69.80	144.45
Deferred Tax		612.48	562.24
<b>Net Tax expense</b>		<b>16,001.36</b>	<b>11,565.49</b>
<b>Profit for the year</b>		<b>42,968.49</b>	<b>28,299.88</b>
<b>Other Comprehensive Income</b>			
Remeasurement of Defined Benefit Plan		(26.24)	(19.69)
<b>Items that will not be reclassified to profit or loss</b>			
Actuarial Gains/(Losses)			
<b>Income Tax relating to items that will not be reclassified to profit or loss</b>		<b>6.61</b>	<b>4.96</b>
<b>Total Comprehensive Income</b>		<b>42,935.64</b>	<b>28,275.24</b>
<b>Earnings per share</b>			
Basic (Rs.)		5.15	3.39
Diluted (Rs.)		5.15	3.39
Face Value of Share (Rs.)		10.00	10.00
<b>Significant Accounting Policies</b>	2		
<b>See accompanying notes forming part of the Financial Statements</b>	3 to 52		

In terms of our Report attached  
**For Mehul Gada & Associates**

Chartered Accountants

Firm Regn. No.: 156057W

Mehul

Navin Gada

Mehul Gada

Proprietor

Membership No. 159997

Digitally signed by  
Mehul Navin Gada  
Date: 2025.04.29  
12:54:03 +05'30'

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**BHARAT**  
**ODHAVJI**  
**MEHTA**

Digitally signed  
by BHARAT  
ODHAVJI MEHTA  
Date: 2025.04.29  
11:30:07 +05'30'

**B O Mehta**  
Director  
DIN: 0022277

**SANJAY**  
**BAHADUR**

Digitally signed by  
SANJAY BAHADUR  
Date: 2025.04.29  
11:43:54 +05'30'

**Sanjay Bahadur**  
Director  
DIN: 00032590

Place: Mumbai  
Date : 29-04-2025

# Building Envelope Systems India Limited

## STATEMENT OF CASH FLOW

(Amount in Thousand)

Particulars	For the year ended 31st March 2025		For the year ended 31st March 2024	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit before Tax		58,969.84		39,865.37
<u>Adjustments for:</u>				
Depreciation and Amortization Expense	4,589.35		4,472.82	
Provision for Employee Benefits	(26.24)		(19.69)	
Interest Income recognised in P&L A/c	(235.55)		(2,030.43)	
Share Profit from Hybrid Coatings recognised in P&L A/c	4,357.09		5,384.66	
Net Gain arising on Financial Assets designated at FVTPL	(3,396.14)		(2,782.94)	
Profit on Sale of Asset	43.48		54.85	
Finance Costs	1.90		71.58	
		5,333.88		5,150.85
Operating Profit before Working Capital changes		64,303.72		45,016.22
<u>Movement in Working Capital:</u>				
(Increase) / decrease in Operating Assets :				
Inventories	(1,312.66)		10,262.22	
Trade Receivables	(12,677.93)		(10,893.52)	
Other Financial Non Current Assets	187.89		27,250.61	
Other Current Assets	(362.31)		(3,895.47)	
Other Non Current Assets		(14,165.00)		22,723.84
Increase / (decrease) in Operating Liabilities:				
Trade Payables	4,664.86		2,575.78	
Other Current Financial Liabilities	220.32		144.26	
Other Current Liabilities	524.84		481.05	
Other Non Current Financial Liabilities	148.67		253.81	
		5,558.69		3,454.90
Cash generated from / (used in) Operations		55,697.41		71,194.96
Net Income Tax paid		(15,395.48)		(11,008.21)
<b>Net Cash used in Operating Activities (A)</b>		40,301.93		60,186.75
<b>B. Cash Flow from Investing Activities</b>				
Capital Expenditure on Fixed Assets, including Capital Advances	(523.00)		(3,951.62)	
Capital Work in Progress	-		1,478.86	
Proceeds from sale of Asset	19.20		84.75	
Increase in Investments	3,330.87		(57,298.27)	
Interest Received	235.55		2,030.43	
Investment in Mutual Funds	3,396.14		2,782.94	
Income from Hybrid Coatings	(4,357.09)		(5,384.66)	
Investment in Deposits		2,101.68		(60,257.59)
<b>Net Cash used in Investing Activities (B)</b>		2,101.68		(60,257.59)
<b>C. Cash Flow from Financing Activities</b>				
Net Proceeds from Issue of Equity Share Capital	-		-	
Share Issue Expenses paid	-		-	
Net Proceeds from Short-Term Borrowings	(35,070.00)		(71.58)	
Finance Costs	(1.90)			
		(35,071.90)		(71.58)
<b>Net Cash generated from Financing Activities (C)</b>		(35,071.90)		(71.58)
<b>Net increase in Cash and Cash Equivalents (A+B+C)</b>		7,331.71		(142.42)
Cash and Cash Equivalents at the beginning of the year		1,596.76		1,739.18
<b>Cash and Cash Equivalents at the end of the year</b>		8,928.47		1,596.76

Significant Accounting Policies  
See accompanying notes forming part of the  
Financial Statements

2  
3 to 52

In terms of our Report attached  
For Mehul Gada & Associates

Chartered Accountants  
Firm Regn. No.: 156057W  
Mehul Navin  
Gada  
Mehul Gada  
Proprietor  
Membership No. 159997

Digitally signed by Mehul Navin Gada  
Date: 2025.04.29 12:54:51  
+05'30'

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

BHARAT  
ODHAVJI  
MEHTA  
B O Mehta  
Director  
DIN: 00222277

Digitally signed by  
BHARAT ODHAVJI  
MEHTA  
Date: 2025.04.29  
11:30:56 +05'30'

SANJAY  
BAHADUR  
Sanjay Bahadur  
Director  
DIN: 00032590

Digitally signed by  
SANJAY BAHADUR  
Date: 2025.04.29  
11:44:14 +05'30'

Place: Mumbai  
Date: 29.04.2025

# Statement of changes in Equity

(Amount in Thousand)	
a. Capital Account	Amount
<b>Balance at March 31, 2023</b>	
Changes in equity share capital during the year	83,500.00
<b>Balance at March 31, 2024</b>	-
Changes in equity share capital during the year	83,500.00
<b>Balance at March 31, 2025</b>	-
	83,500.00

	(Amount in Thousand)		
	Securities Premium Account	Reserves and Surplus Retained Earnings	Total
<b>b. Other Equity</b>			
<b>Balance at March 31, 2023</b>			
Profit for the year	64,500.00	1,01,101.91	1,65,601.91
On Issue of equity shares during the year	-	28,299.88	28,299.88
Other Comprehensive Income for the year, net of Income Tax	-	-	-
<b>Balance at March 31, 2024</b>			
Profit for the year	64,500.00	1,29,377.14	1,93,877.14
On Issue of equity shares during the year	-	42,968.49	42,968.49
Dividend Payouts to the Shareholders	-	-	-
Other Comprehensive Income for the year, net of Income Tax	-	(35,070.00)	(35,070.00)
<b>Balance at March 31, 2025</b>			
	64,500.00	1,37,242.78	2,01,742.78

## In terms of our Report attached

### For Mehul Gada & Associates

Chartered Accountants

Firm Regn. No.: 156057W

Mehul Navin Gada

Digitally signed by Mehul Navin Gada

Date: 2025.04.29 12:55:27 +05'30'

**Mehul Gada**

Proprietor

Membership No. 159997

Place: Mumbai

Date : 29.04.2025

## FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**BHARAT**

Digitally signed by BHARAT ODHAVJI MEHTA

Date: 2025.04.29 11:31:21 +05'30'

**B O Mehta**

Director

DIN: 00222277

**SANJAY**

Digitally signed by SANJAY BAHADUR

Date: 2025.04.29 11:53:01 +05'30'

**BAHADUR**

**Sanjay Bahadur**

Director

DIN: 00032590



# Statement of changes in Equity

(Amount in Thousand)

a. Capital Account	Amount
<b>Balance at March 31, 2023</b>	83,500.00
Changes in equity share capital during the year	-
<b>Balance at March 31, 2024</b>	83,500.00
Changes in equity share capital during the year	-
<b>Balance at March 31, 2025</b>	83,500.00

(Amount in Thousand)

b. Other Equity	Reserves and Surplus		Total
	Securities Premium Account	Retained Earnings	
<b>Balance at March 31, 2023</b>	64,500.00	1,01,101.91	1,65,601.91
Profit for the year	-	28,299.88	28,299.88
On Issue of equity shares during the year	-	-	-
Other Comprehensive Income for the year, net of Income Tax	-	(24.64)	(24.64)
<b>Balance at March 31, 2024</b>	64,500.00	1,29,377.14	1,93,877.14223
Profit for the year	-	42,968.49	42,968.49
On Issue of equity shares during the year	-	-	-
Dividend Payouts to the Shareholders	-	(35,070.00)	(35,070.00)
Other Comprehensive Income for the year, net of Income Tax	-	(32.85)	(32.85)
<b>Balance at March 31, 2025</b>	64,500.00	1,37,242.78	2,01,742.78

## **Notes to the Financial Statements for the year ended 31<sup>st</sup> March 2025**

### **1.0 Corporate Information**

Building Envelope Systems India Limited ("the company") is a Public Limited company

### **2.0 Significant Accounting Policies:**

#### **2.1 Basis of preparation and presentation**

The financial statements of the company have been prepared in accordance with the Indian

#### **2.2 Revenue recognition**

Revenue from the sale of goods in normal course of business is recognized at a point in time

The consideration expected by Entity may include fixed or variable amounts which can be impacted by sales returns, trade discount and volume rebates. Revenue is measured at the Fair Value of the consideration received or receivable, net of returns, rebates and discounts. Revenue for the sale of goods is recognized when control of asset is transferred to the buyer and only

Transfer of control varies depending on the individual terms of the contract of sale. Revenue

#### **2.3 Foreign currencies**

In preparing the financial statements of the company, transactions in currencies other than the

#### **2.4 Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### **2.4.1 Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit

##### **2.4.2 Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and

##### **2.4.3 Current and deferred tax for the year**

Current and deferred tax are recognised in profit or loss, except when they relate to items that

### **2.5 Property, plant and equipment:**

#### **2.5.1 Property, plant and equipment acquired separately**

Freehold land is stated at cost and not depreciated.

#### **2.5.2 Depreciation**

Depreciation is provided so as to write off the cost of assets (other than freehold land and Capital

Building	30-60 Years
----------	-------------

### **2.6 Intangible Assets:**

#### **2.6.1 Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at cost less

## **2.6.2 Useful lives of intangible assets**

Estimated useful lives of the Intangible assets are as follows:

Computer Softwares	6 Years
--------------------	---------

## **2.8 Impairment of tangible and intangible assets other than goodwill**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible

## **2.7 Inventories**

Inventories are valued at lower of cost and net realisable value.

## **2.8 Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as

## **2.9 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to

## **3.0 Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised

### **3.0.1 Impairment of financial assets**

The Company applies expected credit loss model for recognizing impairment loss on financial

### **3.0.2 Financial Liabilities**

All financial liabilities are measured at amortised cost using effective interest method at the end

### **3.0.3 Derecognition of financial assets and liabilities**

The Company derecognises a financial asset when the contractual rights to the cash flows from

### **3.0.4 Derivative financial instruments**

The Company enters into foreign exchange forward contracts to manage its exposure to foreign

## **3.1 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank, cash

## **3.2 Employee benefits**

Employee benefits include Provident Fund, Employee State Insurance Scheme, Gratuity Fund,

### **3.2.1 Defined contribution plans**

The Company's contribution to Provident Fund and Employee State Insurance Scheme are

### **3.2.2 Defined benefit plans**

For defined benefit plans in the form of Gratuity Fund, the cost of providing benefits is

### **3.2.3 Short term and other long term employee benefits**

A liability is recognised for benefits accruing to employees in respect of wages and salaries,

## **3.0 Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Company's financial statements requires management to make

### Notes forming part of Financial Statements

#### 3. Property, Plant and Equipment

(Amount in Thousand)

Carrying amounts of:	31st March 2025	31st March 2024
Freehold Land*	28,406.93	28,406.93
Building*	13,094.49	13,537.36
Plant & Machinery	24,445.59	28,019.73
Vehicles	405.79	478.73
Furniture & Fixtures	148.13	236.13
Office Equipments	95.67	72.99
<b>Total</b>	<b>66,596.60</b>	<b>70,751.87</b>

Cost (Gross Block)	Free holdLand	Buildings	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	28,406.93	16,900.07	54,065.69	1,134.20	926.36	527.69	1,01,960.93
Additions	-	707.91	3,194.58	-	-	49.13	3,951.62
Deletions	-	-	294.58	-	-	-	294.58
Balance at March 31, 2024	28,406.93	17,607.98	56,965.69	1,134.20	926.36	576.81	1,05,617.97
Additions	-	56.30	386.86	-	-	44.84	488.00
Deletions	-	-	150.00	-	-	26.94	176.94
Balance at March 31, 2025	28,406.93	17,664.28	57,202.55	1,134.20	926.36	594.71	1,05,929.03

Accumulated depreciation	Free holdLand	Buildings	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	-	3,582.46	25,294.49	582.53	602.22	486.57	30,548.27
Depreciation expense	-	488.16	3,806.46	72.94	88.00	17.25	4,472.82
Accumulated depreciation on Deletions	-	-	154.99	-	-	-	154.99
Balance at March 31, 2024	-	4,070.62	28,945.96	655.47	690.22	503.82	34,866.10
Depreciation expense	-	499.17	3,899.66	72.94	88.00	20.81	4,580.59
Accumulated depreciation on Deletions	-	-	88.66	-	-	25.59	114.26
Balance at March 31, 2025	-	4,569.79	32,756.96	728.41	778.23	499.04	39,332.43

Carrying amount (Net Block)	Free holdLand	Buildings	Plant & Machinery	Vehicles	Furniture & Fixtures	Office Equipment	Total
Balance at March 31, 2023	28,406.93	13,317.61	28,771.20	551.67	324.14	41.12	71,412.66
Additions	-	707.91	3,194.58	-	-	49.13	3,951.62
Deletion	-	-	294.58	-	-	-	294.58
Depreciation expense	-	488.16	3,806.46	72.94	88.00	17.25	4,472.82
Accumulated depreciation on Deletions	-	-	154.99	-	-	-	154.99
Balance at March 31, 2024	28,406.93	13,537.36	28,019.73	478.73	236.13	72.99	70,751.87
Additions	-	56.30	386.86	-	-	44.84	488.00
Deletion	-	-	150.00	-	-	26.94	176.94
Depreciation expense	-	499.17	3,899.66	72.94	88.00	20.81	4,580.59
Accumulated depreciation on Deletions	-	-	88.66	-	-	25.59	114.26
Balance at March 31, 2025	28,406.93	13,094.49	24,445.59	405.79	148.13	95.67	66,596.60

\* Freehold Land and Building - The Title deeds of freehold land and building are held in name of the Company.

4A.CWIP aging schedule

As at 31.03.2025

(Amount in Thousand)

CWIP	Amount in CWIP for a period of 31st March 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at 31.03.2024

(Amount in Thousand)

CWIP	Amount in CWIP for a period of 31st March 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Notes forming part of financial statements.

**4. Other Intangible assets**

(Amount in Thousand)

Carrying amounts of	31st March 2025	31st March 2024
Computer Software	26.24	-
	<b>26.24</b>	<b>-</b>

Cost (Gross block)	Total	Total
<b>Balance at March 31, 2023</b>	<b>43.20</b>	<b>43.20</b>
Additions	-	-
<b>Balance at March 31, 2024</b>	<b>43.20</b>	<b>43.20</b>
Acquisitions through business combinations	-	-
Other Additions	35.00	-
<b>Balance at March 31, 2025</b>	<b>78.20</b>	<b>43.20</b>

Accumulated amortisation and impairment	Total	Total
<b>Balance at March 31, 2023</b>	<b>43.20</b>	<b>43.20</b>
Amortisation expense	-	-
<b>Balance at March 31, 2024</b>	<b>43.20</b>	<b>43.20</b>
Amortisation expense	8.76	-
<b>Balance at March 31, 2025</b>	<b>51.96</b>	<b>43.20</b>

Carrying amount (Net Block)	Total	Total
<b>Balance at March 31, 2023</b>	<b>-</b>	<b>-</b>
Additions	-	-
Amortisation expense	-	-
<b>Balance at March 31, 2024</b>	<b>-</b>	<b>-</b>
Acquisitions through business combinations	-	-
Other Additions	35.00	-
Amortisation expense	8.76	-
<b>Balance at March 31, 2025</b>	<b>26.24</b>	<b>-</b>

**Notes forming part of Financial Statements.**  
**5 Investments**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
<b>Investment in Partnership Firm (Hybrid Coatings)</b>		
Capital Account	24,750.00	24,750.00
Current Account	52,970.57	59,327.76
<b>TOTAL</b>	<b>77,720.57</b>	<b>84,077.76</b>
<b>Name of Partners &amp; Share of Profit (%)</b>		
1. Building Envelope Systems India Limitec	99%	99%
2. Jayan Paul	1%	1%
3. Paul Jayan	1%	1%
	100%	100%
<b>Total Capital of Firm</b>	<b>25,000.00</b>	<b>25,000.00</b>

**6 Other Non-Current Financial Assets**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Considered good - Unsecured		
Fixed Deposits with Banks (Non-Current)	1,717.77	-
Interest Receivable on Fixed Deposit (Non-Current)	-	-
Security Deposits	258.60	258.60
<b>TOTAL</b>	<b>1,976.37</b>	<b>258.60</b>

**7 Inventories (At lower of cost and net realizable value)**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Raw Material & Packing Material	11,219.84	12,270.23
Fuel	3,241.94	2,295.72
Finished Goods	3,652.99	2,236.16
<b>TOTAL</b>	<b>18,114.77</b>	<b>16,802.11</b>

**8 Investments - Current**

(Amount in Thousand)

	Units as at 31st March 2025	Units as at 31st March 2024	As at 1st March 2025	As at 31st March 2024
<b>Current Investments:</b>				
<b>Investments in Mutual Funds (at FVTPL)</b>				
Units and Value of Tata Arbitrage Fund	15,68,868.95	15,68,868.95	23,282.96	21,544.34
Units and Value of Tata Money Market Fund	2,135.46	2,397.30	10,071.52	10,470.24
Units and Value of Nippon India Short Term Fund	1,02,721.01	1,02,721.00	5,748.43	5,280.21
Units and Value of Nippon India Money Market Fund	2,693.30	2,693.56	11,101.61	10,292.97
Units and Value of Nippon India Arbitrage Fund	1,98,774.30	1,98,774.30	5,604.74	5,195.18
<b>TOTAL</b>			<b>55,809.26</b>	<b>52,782.94</b>

## 9 A. Trade Receivables

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
<b>Trade Receivables</b>		
Secured, considered good	-	-
Unsecured, considered good	51,922.42	39,244.49
Unsecured, considered doubtful	-	-
	51,922.42	39,244.49
Less: Allowance for expected credit loss	-	-
<b>Total</b>	<b>51,922.42</b>	<b>39,244.49</b>

The average credit period on sales of goods is 60 days. No interest is charged on trade receivables.

## B. Trade Receivables aging schedule

Particulars (including Group Companies)	31-03-2025			
	Outstanding for following periods from due date of			
	Not due	Less than 6 months	6 months - 1 year	1-2 years
(i) Undisputed Trade receivables – considered good	51,441.73	480.69	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
<b>Total</b>	<b>51,441.73</b>	<b>480.69</b>	<b>-</b>	<b>51,922.42</b>

Particulars (including Group Companies)	31-03-2024			
	Outstanding for following periods from due date of			
	Not due	Less than 6 months	6 months - 1 year	1-2 years
(i) Undisputed Trade receivables – considered good	29,401.26	9,843.23	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
<b>Total</b>	<b>29,401.26</b>	<b>9,843.23</b>	<b>-</b>	<b>39,244.49</b>



**10 Cash and Cash Equivalents**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Cash on Hand	19.97	40.61
Balances with banks		
In Current Account	8,908.50	1,556.15
<b>TOTAL</b>	<b>8,928.47</b>	<b>1,596.76</b>
Cash and cash equivalents as per Statement of Cash Flow	<b>8,928.47</b>	<b>1,596.76</b>

**10A Other Bank Balances: Not included in the above**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with Banks (Current):		
Original Maturity more than 3 months but less than 1 year	15,311.11	17,225.17
<b>TOTAL</b>	<b>15,311.11</b>	<b>17,225.17</b>

**11 Other Current Financial Assets**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good</b>		
Interest Receivable on Fixed Deposit (Current)	84.41	394.43
<b>TOTAL</b>	<b>84.41</b>	<b>394.43</b>

**12 Other Current Assets**

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	724.56	811.63
Advances to Suppliers & Contractors	6,065.00	5,225.49
Balances with Government Authorities	193.02	583.15
<b>TOTAL</b>	<b>6,982.57</b>	<b>6,620.27</b>

Notes forming part of Financial Statements.

13 Equity Share Capital

		(Amount in Thousand)	
		As at 31st March 2025	As at 31st March 2024
<b>Authorised Capital</b>			
15,000,000 (15,000,000) equity shares of Rs.10 each		1,50,000.00	1,50,000.00
<b>TOTAL</b>		<b>1,50,000.00</b>	<b>1,50,000.00</b>
<b>Issued, Subscribed and Paid up Capital</b>			
8,350,000 (8,350,000) equity shares of Rs.10 each		83,500.00	83,500.00
<b>TOTAL</b>		<b>83,500.00</b>	<b>83,500.00</b>

- i. The Company has only one class of equity shares having a par value of Re. 10 per share. Each holder of equity shares is entitled to one vote per share.  
ii. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount in Thousand	Number of Shares	Amount in Thousand
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	83,50,000	83,500.00	83,50,000	83,500.00
Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	<b>83,50,000</b>	<b>83,500.00</b>	<b>83,50,000</b>	<b>83,500.00</b>

c. Details of shareholders holding more than 5% shares in the Company:

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Picilite Industries Limited (Holding Company)	50,10,000	60%	50,10,000	60%
Rajendra Kini	16,70,000	20%	16,70,000	20%
Jayan Paul	16,70,000	20%	16,70,000	20%
	<b>83,50,000</b>	<b>100%</b>	<b>83,50,000</b>	<b>100%</b>

No equity shares were allotted without payment being received in cash.

d. There are no changes during the year in share holding of the company.

14 Other Equity

		(Amount in Thousand)	
		As at 31st March 2025	As at 31st March 2024
<b>Securities Premium Account</b>			
Balance as per last financial statements		64,500.00	64,500.00
Add : Premium on Shares issued during the year		-	-
<b>Closing Balance</b>		<b>64,500.00</b>	<b>64,500.00</b>
<b>Retained Earnings</b>			
Balance as per last financial statements		1,29,377.14	1,01,101.91
Add: Profit for the year		42,935.64	28,275.24
Add: Other Comprehensive Income during the year		-	-
Less: Dividend Payouts to the Shareholders		35,070.00	-
<b>Closing Balance</b>		<b>1,37,242.78</b>	<b>1,29,377.14</b>
<b>TOTAL</b>		<b>2,01,742.78</b>	<b>1,93,877.14</b>

Notes forming part of Financial Statements.  
**15 Non-Current Provisions**

(Amount in Thousand)		
	As at 31st March 2025	As at 31st March 2024
<b>Provision for Employee Benefits</b>		
Gratuity	1,548.61	1,262.12
Compensated absences	273.64	419.92
<b>TOTAL</b>	<b>1,822.26</b>	<b>1,682.04</b>

**16 Deferred Tax Liabilities Net**

(Amount in Thousand)		
	As at 31st March 2025	As at 31st March 2024
Deferred Tax Liability	4,565.23	3,946.15
	<b>4,565.23</b>	<b>3,946.15</b>

**17 A.Trade Payables**

(Amount in Thousand)		
	As at 31st March 2025	As at 31st March 2024
Total Outstanding dues to micro enterprise and small enterprises	2,793.15	4,521.31
Total Outstanding dues to creditors other than micro enterprise and small enterpris	6,549.62	156.60
<b>TOTAL</b>	<b>9,342.77</b>	<b>4,677.91</b>

Notes forming part of Financial Statements.  
B.Trade Payables ageing schedule

Particulars (including Group Companies)	31-03-2025				
	Outstanding for following periods from due date of				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) MSME	8,924.37	-	-	-	8,924.37
(ii) Others	418.40	-	-	-	418.40
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
<b>Total</b>	<b>9,342.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,342.77</b>

Particulars (including Group Companies)	31-03-2024				
	Outstanding for following periods from due date of				
	Not due	Less than 6 months	6 months - 1 year	1-2 years	Total
(i) MSME	4,521.31	-	-	-	4,521.31
(ii) Others	156.60	-	-	-	156.60
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
<b>Total</b>	<b>4,677.91</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,677.91</b>

Notes forming part of Financial Statements.

18 Other Financial Liabilities

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Employee related liabilities	523.51	303.19
<b>TOTAL</b>	<b>523.51</b>	<b>303.19</b>

19 Other Non Financial Liabilities

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Statutory Remittances	2,035.74	1,613.23
Liabilities for Expenses	277.15	174.82
<b>TOTAL</b>	<b>2,312.89</b>	<b>1,788.05</b>

20 Current Provisions

(Amount in Thousand)

	As at 31st March 2025	As at 31st March 2024
Provision for Employee Benefits		
Gratuity	184.28	156.74
Compensated absences	33.07	52.16
<b>TOTAL</b>	<b>217.35</b>	<b>208.89</b>

**21 Revenue From Operations**

(Amount in Thousand)

	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Revenue From Operations (Gross)</b>		
<b>Sale of Products</b>		
Finished Goods	2,99,275.44	2,19,630.32
<b>TOTAL</b>	<b>2,99,275.44</b>	<b>2,19,630.32</b>

**22 Other Income/(Losses)-net**

(Amount in Thousand)

	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Interest on:</b>		
Bank Fixed Deposits	235.55	2,030.43
<b>Net Gain on Redemption of :</b>		
Current Investments - Mutual Funds	631.18	-
<b>Share of Profit/(loss) from Investment</b>		
Non-current Investments - Associates	(4,357.09)	(5,384.66)
<b>Other Non-Operating Income:</b>		
Interest Received on IT Refund	-	-
Net Gain arising on Financial Assets / Liabilities designated as a	3,396.14	2,782.94
Net Gain on Foreign Currency Transactions and Translation	-	10.38
Net Gain on disposal of Assets	-	-
Miscellaneous Income	1,043.31	583.74
<b>TOTAL</b>	<b>949.08</b>	<b>22.83</b>

**23 Cost of Materials Consumed**

(Amount in Thousand)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	12,270.23	21,704.74
Add : Purchases	2,02,378.17	1,30,946.84
	<b>2,14,648.40</b>	<b>1,52,651.57</b>
Less : Inventory at the end of the year	11,219.84	12,270.23
<b>TOTAL</b>	<b>2,03,428.56</b>	<b>1,40,381.34</b>

**24 Changes in Inventories of Finished Goods**

(Amount in Thousand)

	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Inventories at end of the year</b>		
Finished Goods	3,652.99	2,236.16
<b>(A)</b>	<b>3,652.99</b>	<b>2,236.16</b>
<b>Inventories at beginning of the year</b>		
Finished Goods	2,236.16	3,384.71
<b>(B)</b>	<b>2,236.16</b>	<b>3,384.71</b>
<b>(B)-(A)</b>	<b>(1,416.83)</b>	<b>1,148.55</b>

**25 Employee Benefits Expense**

(Amount in Thousand)		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Salaries and Wages	9,005.37	7,897.34
Contributions to PF and ESI	588.47	580.51
Gratuity & Leave Encashment	554.02	581.17
Staff Welfare Expenses	1,175.84	322.88
<b>TOTAL</b>	<b>11,323.70</b>	<b>9,382.00</b>

**26 Finance Costs**

(Amount in Thousand)		
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Interest expense on:</b>		
Interest of delayed payments	1.90	71.58
<b>TOTAL</b>	<b>1.90</b>	<b>71.58</b>

**27 Depreciation and Amortization Expense**

(Amount in Thousand)		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on Tangible Assets	4,580.59	4,472.82
Amortization of Intangible Assets	8.76	-
<b>TOTAL</b>	<b>4,589.35</b>	<b>4,472.82</b>

**28 Other Expenses**

(Amount in Thousand)		
	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumption of Fuel and Gas	8,017.43	7,635.37
Power and Fuel	2,363.12	2,143.45
Direct Man Power and Site Expense	6,319.53	6,079.70
Net Loss on Foreign Currency Transactions and Translation	311.05	-
Certificates / Test Reports	193.10	393.28
Duties & Taxes	346.96	413.36
Insurance	109.08	110.86
Security Charges	646.05	578.21
Repairs & Maintenance	717.65	1,138.76
Legal, Professional and Consultancy fees	1,000.78	2,411.51
Communication Expenses	109.14	71.17
Travelling and Conveyance Expenses	210.68	246.68
Waste Disposal Charges	1,939.47	2,112.60
Payments to Auditors	190.00	150.00
Loss on Sale of Assets	43.48	54.85
Miscellaneous expenses	810.49	791.70
<b>TOTAL</b>	<b>23,328.01</b>	<b>24,331.48</b>

## 29 RATIOS

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Particulars	Numerator	Denominator	31st March 2025	31st March 2024	Variance
Current Ratio	Current Assets	Current Liabilities	12.68	19.30	-34.31%
Debt-Equity Ratio	Borrowings	Shareholder's Equity	-	-	-
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	-	-	-
Return on Equity Ratio	Net Profits After Tax	Average Shareholder's Equity	0.51	0.34	51.83%
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	11.57	6.45	79.32%
Trade Receivables Turnover Ratio	Net Sales	Average Debtors	6.57	6.50	1.03%
Trade Payables Turnover Ratio	Cost of Goods Sold	Average Creditors	28.82	41.75	-30.98%
Net Capital Turnover Ratio	Net Sales	Working Capital	2.07	1.72	20.20%
Net Profit Ratio	Profit Before Tax	Net Sales	0.20	0.18	8.56%
Return on Capital Employed	Profit Before Interest and Tax	Average Capital Employed	0.21	0.15	33.94%
Return on Investment	Net Return on Investment	Cost of Investment	-	-	-

### Comments on Variance:

Current Ratio -

Return on Equity Ratio -

Inventory Turnover Ratio -

Trade Payables Turnover Ratio -

Return on Capital Employed -

We have 93 Lakhs Trade Payables in CY, where as in LY it was 46 Lakhs, resulted higher Current Ratio in 2023-24  
Higher Profit in CY resulted increase in 'Return on Equity Ratio'

Cost of material consumption is higher than LY and increase in Sales resulted in higher ratio

Compare to LY, increase in average credit period of Creditors resulted in lower ratio

Compare to LY, have high Profit in CY resulted increase 'Return on Capital Employed Ratio'



**Notes forming part of Financial Statements.**

**30 Contingent Liabilities and Commitments**

(Amount in Thousand)

	As at 31st March, 2025	As at 1st March, 2024
<b>A) Contingent Liabilities not provided for:</b>		
(a) Guarantees given by Banks in favor of others	Nil	Nil
(b) Excise Duty claims disputed by the Company relating to issue of valuation of goods cleared to inter connected company	Nil	Nil
<b>B) Commitments:</b>		
(a) Estimated amount of contracts, net of advances remaining to be executed for the acquisition of property, plant and equipment and not	Nil	Nil
(b) Other Commitments - Non Cancellable Operating Leases (Refer Note 51)	Nil	Nil

**31 Segment information**

The Company does not have any segment for reporting.

**32 Earnings Per Share (EPS)**

The following reflects the Profit and Share data used in the Basic and Diluted EPS computations:

	As at 31st March, 2025	As at 31st March, 2024
<b>Basic and Diluted:</b>		
<b>Total Operations for the year / period</b>		
Profit for the year	4,29,68,485	2,82,99,879
Weighted average number of equity shares for calculating basic and diluted EPS	83,50,000	83,50,000
Par value per share	10	10
Earning per share (Basic and Diluted)	5.15	3.39

**33 Related Party Transactions**

**List of Related Parties**

(i) **Holding Company**  
Pidilite Industries Ltd

(ii) **Subsidiary Company**  
Nil

(iii) **Key Management Personnel**  
a. Jayan Paul Director

(iv) **Name of Related Parties**  
a. Pidilite Industries Ltd Holding Company  
b. Hybrid Coatings Firm in which Company is a Partner (Refer Note 4)  
c. Nina Percept Pvt Ltd Subsidiary of Holding Company

Transactions with Related Parties for the year ended 31st March, 2025 are as follows :

(Amount in Thousand)

	Nature of Transaction	Period	Pidilite Industries Ltd	Nina Percept Pvt Ltd	Hybrid Coatings
a	Sales /Works Contact Income	Current Year	2,09,890.067	89,361.067	-
		Previous Year	1,71,373.50	48,256.82	-
b	Business Purchase		-	-	-
c	Purchases and Other Services	Current Year	580.00	-	-
		Previous Year	580.00	-	854.67
d	Outstanding Balances :				
	- Debtors including advances	Current Year	35,740.47	16,181.95	-
		Previous Year	30,430.39	8,814.10	-
	- Creditors	Current Year	156.60	-	-
		Previous Year	156.60	-	-
	- Net Receivable/(Payable)	Current Year	35,583.87	16,181.95	-
		Previous Year	30,273.79	8,814.10	-

### 34 Employee Benefits

General description of defined benefit plans:

#### Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

#### Interest Risk

A decrease in the bond interest rate will increase the plan liability.

#### Longevity Risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the

#### Salary Risk

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

#### Defined Benefit Plans – as per Actuarial Valuation

(Amount in Thousand.)

	Particulars	31st March 2025	31st March 2024
<b>Changes in the Present Value of Defined Benefit Obligation</b>			
1	Present Value of Defined Benefit Obligation at the beginning of the year	1,418.86	1,363.17
2	Current Service Cost	191.14	202.13
3	Interest Cost / Income	96.65	96.34
4	Remeasurements (gains) / losses included in OCI		
	Actuarial (gains)/ losses arising from changes in demographic assumption	-	(262.48)
	Actuarial (gains)/ losses arising from changes in financial assumption	44.27	29.59
	Actuarial (gains)/ losses arising from changes in experience adjustment	(18.02)	(9.91)
5	Past Service Cost		
6	Benefits paid		
7	Present Value of Defined Benefit Obligation at the end of the year	1,732.89	1,418.86

<b>Net Asset/(Liability) recognised in the Balance Sheet as at</b>			
1	Present Value of Defined Benefit Obligation as at 31st March	1,732.89	1,418.86
2	Fair Value of plan assets as at 31st March	-	-
3	Surplus/(Deficit)	1,732.89	1,418.86
4	Current portion of the above	184.28	156.74
5	Non current portion of the above	1,548.61	1,262.12

<b>Actuarial assumptions</b>			
1	Discount Rate	6.87%	7.21%
2	Attrition Rate	10.00%	10.00%
3	Salary Escalation	6.50%	6.50%

<b>Quantitative Sensitivity Analysis for significant assumption is as below</b>			
1	One percentage point increase in discount rate	1,875.91	1,534.60
2	One percentage point decrease in discount rate	1,608.31	1,318.17
3	One percentage point increase in Salary growth rate	1,606.81	1,316.67
4	One percentage point decrease in Salary growth rate	1,875.01	1,534.29
5	One percentage point increase in attrition rate		
6	One percentage point decrease attrition rate		

<b>Expense recognised in the Statement of Profit and Loss for the year ended</b>			
1	Current Service Cost	191.14	202.13
2	Interest Cost on Benefit Obligation (Net)	96.65	96.34
3	Total expenses included in Employee Benefits Expense	287.79	298.48

<b>Recognised in Other Comprehensive Income for the year</b>			
1	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-
2	Actuarial (gains)/ losses arising from changes in financial assumption	44.27	29.59
3	Actuarial (gains)/ losses arising from changes in experience adjustment	(18.02)	(9.91)
4	Return on plan asset	-	-
5	Recognised in Other Comprehensive Income	26.24	19.69

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

The Company's contribution to Provident Fund and Employees State Insurance Scheme aggregating **Rs.549.70 (Rupees in thousands)** has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Actuarial gains and losses in respect of defined benefit plans are recognised in the Financial statements through other comprehensive income.

Notes forming part of Financial Statements.

35 Disclosures required under Section 22 of Micro, Small and Medium Enterprise Development Act, 2006

	(Amount in Thousand)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Principal amount remaining unpaid to any SME supplier as at the end of the accounting year	8,924.37	4,521.31
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
<b>TOTAL</b>	<b>8,924.37</b>	<b>4,521.31</b>

The above information regarding dues to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected with the Company. This has been relied upon by the auditors.

36 Details of Payments to Auditor

	(Amount in Thousand)	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Audit fees	190.00	150.00
Tax matters	-	-
Company Law matters	-	-
Other services	-	-
Reimbursement of expenses	23.66	-
	<b>213.66</b>	<b>150.00</b>

37 Event after reporting period  
No such event is to report.

38 Corporate Social Responsibility

The company doesn't meet the eligibility criteria as per Section 135 of the Companies Act, 2013.

39 There are no cases of any undisclosed income in the financial statements.

- 40 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary:
- 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 to or on behalf of the Ultimate Beneficiaries.
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- 41 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
- 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.

42 There are no registrations of any charges or satisfactions with Registrar of Companies.

43 The company has not traded or invested in crypto currency or virtual currency during the current year and Previous year.

44 The company has not entered any transactions in companies that were struck off under the relevant sections of the Companies Act 2013.

45 The company has not obtained any borrowing from the bank or financial institution.

46 The company has not given any loans and advance to Promoters, Directors, KMPs or Related parties.

47 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Act, 1988) or the Rules made thereunder.

48 Company is not being declared wilful defaulter by any bank or financial institution or other lender.

49 Previous period's figures are regrouped to make them comparable with those of current period, where ever applicable.

50 Approval of financial statements:

The financial statements were approved for issue by the board of directors on 29th April 2025.

## 51 Financial Instrument

### 1 Capital Management

The Company does not have any debt as on 31st March 2025

### 2 Categories of Financial Instruments

	(Amount in Thousand)	
	31st March 2025	31st March 2024
<b>Financial Assets</b>		
Cash and Bank balances	8,928.47	1,596.76
Other Financial Assets	51,922.42	39,244.49
<b>Financial Liabilities</b>		
Measured at amortised cost	523.51	303.19

### 3 Financial Risk Management Objectives

#### Liquidity Risk Management

Liquidity risk refers to the risk that the Company will encounter difficulty in meeting its financial obligation as they fall due. The Company's financial assets are higher than liabilities as on 31st March 2025.

### 4 Foreign Currency Sensitivity Analysis

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

We have remitted USD 55,526.04 as advance in March 2025 towards Import Consignment and shipment is reached on 08-04-2025.

Particulars	FC value in Foreign Currency		FC value in INR	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Amounts payable in foreign currency on account of the following:				
EUR	-	-	-	-
USD	(55,526.04)	-	(47,43,760.36)	-

The Company is mainly exposed to the Dollar

The following table details the Company's sensitivity to a 10% increase and decrease against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates.

Particulars	Impact	
	31st March 2025	31st March 2024
Impact on profit or loss for the year	(4,74,376)	-

This is mainly attributable to the exposure to outstanding EUR payables at the end of the reporting period.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### Fair value of the Company's financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Particulars	(Amount in Thousand)			
	31st March 2025		31st March 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>				
Financial Assets carried at Amortised Cost:				
Inventories	18,114.77	18,114.77	16,802.11	16,802.11
Trade Receivables	51,922.42	51,922.42	39,244.49	39,244.49
Cash and Cash Equivalents	8,928.47	8,928.47	1,596.76	1,596.76
Bank balances other than above	15,311.11	15,311.11	17,225.17	17,225.17
Other Current Assets	6,982.57	6,982.57	6,620.27	6,620.27
<b>Total</b>	<b>1,01,343.75</b>	<b>1,01,343.75</b>	<b>81,488.79</b>	<b>81,488.79</b>
<b>Financial Liabilities</b>				
Financial Liabilities held at Amortised Cost:				
Trade Payables	9,342.77	9,342.77	4,677.91	4,677.91
Other Financial Liabilities	523.51	523.51	303.19	303.19
Other Current Liabilities	2,312.89	2,312.89	1,788.05	1,788.05
Provisions - Current	217.35	217.35	208.89	208.89
<b>Total</b>	<b>12,396.52</b>	<b>12,396.52</b>	<b>6,978.04</b>	<b>6,978.04</b>

## 5.2 Taxes

### 1 Deferred Tax

#### a 2024- 2025

Deferred Tax Assets/(liabilities) in relation to:

(Amount in Thousand)

	Opening Balance	Recognised in Profit and Loss	Closing balance
Property, Plant and Equipment	3,681.51	(204.84)	3,476.67
Current Assets: Mutual Funds	700.41	854.74	1,555.15
Defined Benefit Obligation	(475.91)	(37.42)	(513.33)
<b>Total</b>	<b>3,906.01</b>	<b>612.48</b>	<b>4,518.49</b>

#### b 2023- 2024

Deferred tax assets/(liabilities) in relation to:

	Opening Balance	Recognised in Profit and Loss	Closing balance
Property, Plant and Equipment	3,755.80	(74.29)	3,681.51
Current Assets: Mutual Funds	-	700.41	700.41
Defined Benefit Obligation	(412.03)	(63.88)	(475.91)
<b>Total</b>	<b>3,343.77</b>	<b>562.24</b>	<b>3,906.01</b>

### 2 Income Tax

#### a Income Tax recognised in Profit & Loss A/c

(Amount in Thousand)

	As at 31st 2025	March	As at 31st 2024	March
<b>Current tax</b>				
In respect of the current year	15,319.08		10,858.81	
In respect of prior years	69.80		144.45	
	<b>15,388.88</b>		<b>11,003.25</b>	
<b>Deferred tax</b>				
In respect of the current year		612.48		562.24
		<b>612.48</b>		<b>562.24</b>
<b>Total income tax expense recognised in the current year relating to continuing operations</b>	<b>16,001.36</b>		<b>11,565.49</b>	

#### b The Income Tax Expense for the year can be reconciled to the accounting profit as follows:

	As at 31st 2025	March	As at 31st 2024	March
<b>Profit before tax from operations</b>	<b>58,969.84</b>		<b>39,865.37</b>	
	<b>25.17%</b>		<b>25.17%</b>	
Income Tax Expense	14,841.53		10,033.32	
Effect of expenses that are not deductible in determining taxable profit	1,196.84		1,235.92	
Effect of expenses that are deductible in determining taxable profit	-	937.43	(921.45)	
Effect of income which are charged at different tax rate		218.14	511.02	
	15,319.08		10,858.80	
Adjustments recognised in the current year in relation to the current tax of prior years	69.80		144.45	
Effect of deferred tax on timing differences		612.48		562.24
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>16,001.36</b>		<b>11,565.49</b>	