DBS O/C

Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Restated Statement of Assets and Liabilities as at December 31, 2024
All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Assets					
Non-Current Assets					
Property, Plant and Equipments	4A	779.85	815.68	620.59	105.64
Capital Work-In-Progress	4B	88.24	-	-	345.89
Intangible Assets	4C	1.02	0.73	0.88	-
Financial Assets					
Investments	5	9.20	9.20	9.20	4.70
Loans	7	-	-	-	-
Other Financial Assets	8	63.80	62.45	50.37	3.16
Deferred Tax Assets (Net)	31	9.57	-	4.37	3.25
Other Non-Current Assets	9	282.90	155.58	57.69	94.36
		1,234.58	**1,043.64**	**743.10**	**557.00**
Current Assets					
Inventories	10	1,335.93	1,119.37	994.92	625.61
Financial Assets					
Trade Receivables	6	1,080.51	893.38	515.58	353.27
Cash and Cash Equivalents	11	10.90	0.07	0.54	2.94
Other Bank Balances	12	476.08	223.92	103.67	4.07
Loans	7	-	-	-	1.61
Other Financial Assets	8	13.15	2.82	0.57	0.06
Other Current Assets	9	133.75	21.04	24.24	16.08
		3,050.32	**2,260.60**	**1,639.52**	**1,003.64**
Total Assets		**4,284.90**	**3,304.24**	**2,382.62**	**1,560.64**
Equity and Liabilities					
Equity					
Equity Share Capital	14	441.95	12.84	12.84	12.84
Other Equity	15	993.51	623.28	440.27	336.94
		1,435.46	**636.12**	**453.11**	**349.78**
Non-Current Liabilities					
Financial Liabilities					
Borrowings	16	506.77	574.84	438.43	382.32
Lease Liabilities	17	3.77	3.77	3.75	3.74
Provisions	18	7.80	5.80	4.47	2.86
Deferred Tax Liabilities (Net)	31	-	3.11	-	-
		518.34	**587.52**	**446.65**	**388.92**
Current Liabilities					
Financial Liabilities					
Borrowings	16	1,514.87	1,451.79	954.65	716.63
Lease Liabilities	17	0.02	0.02	0.02	0.02
Trade Payables	21				
1) Total Outstanding dues to Micro and Small Enterprises		-	-	-	-
2) Total Outstanding dues of other than Micro and Small Enterprises		682.76	539.22	474.62	86.85
Other Financial Liabilities	19	2.68	2.05	1.09	-
Provisions	18	2.22	2.88	2.03	0.36
Other Current Liabilities	20	34.15	25.85	26.70	16.35
Current Tax Liabilities (Net)	13	94.40	58.79	23.75	1.73
		2,331.10	**2,080.60**	**1,482.86**	**821.94**
Total Liabilities		**2,849.44**	**2,668.12**	**1,929.51**	**1,210.86**
Total Equity and Liabilities		**4,284.90**	**3,304.24**	**2,382.62**	**1,560.64**
Refer Material Accounting Policies	4				
Refer Notes to Restated Financial Statement	4A-51				

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Parth S Dadawala
Partner
Membership Number: 134475
Date: April 17, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Samarth Patel
Chairman
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

SCODA TUBES LTD.
RAJPUR

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: April 17, 2025
Place: Ahmedabad

Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Restated Statement of Profit and Loss for the Period ended December 31, 2024
All amounts in Rupees Millions, unless otherwise stated

Particulars	Notes	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Income					
Revenue from operations	22	3,611.71	3,998.61	3,051.28	1,940.28
Other income	23	23.09	26.27	26.57	10.25
Total Income		**3,634.80**	**4,024.88**	**3,077.85**	**1,950.53**
Expenses					
Cost of raw materials and components consumed	24	2,625.81	2,855.18	2,474.51	1,811.42
Changes in inventories of finished goods and work-in-progress	25	(174.13)	(235.48)	(348.39)	(200.61)
Employee benefits expense	26	61.30	73.69	54.79	28.72
Finance costs	27	162.03	190.92	115.88	71.75
Depreciation and amortisation expense	28	133.71	163.87	114.77	15.29
Other expenses	29	492.45	717.31	522.53	200.86
Total Expenses		**3,301.17**	**3,765.49**	**2,934.09**	**1,927.43**
Profit before exceptional items and tax		**333.63**	**259.39**	**143.76**	**23.10**
Exceptional items		-	-	-	-
Profit before tax		**333.63**	**259.39**	**143.76**	**23.10**
Tax expense					
Current tax	30	98.24	68.90	41.46	7.18
Earlier year taxes	30	(1.00)	-	0.05	0.05
Deferred tax	30	(12.75)	7.49	(1.11)	(0.49)
Profit after tax		**249.14**	**183.00**	**103.36**	**16.36**
Other comprehensive income					
Items that will not be reclassified to profit and loss in subsequent periods:					
Re-measurements of the defined benefits plans	33	0.27	0.02	(0.05)	0.15
Income tax effects on the above	33	(0.07)	(0.01)	0.02	(0.04)
Other comprehensive income for the year, net of tax		**0.20**	**0.01**	**(0.03)**	**0.11**
Total comprehensive income for the year		**249.34**	**183.01**	**103.33**	**16.47**
Earnings per share:					
- Basic earnings per share [Nominal value of share ₹ 10 (₹ 10)]	32	6.08	4.60	2.60	0.72
- Diluted earnings per share [Nominal value of share ₹ 10 (₹ 10)]	32	6.08	4.60	2.60	0.72
Refer Material Accounting Policies	4				
Refer Notes to Restated Financial Statement	4A-51				

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

DHIRUBHAI SHAH & CO. LLP FRN 102511W/W100298 AHMEDABAD CHARTERED ACCOUNTANTS

Parth S Dadawala
Partner
Membership Number: 134475

Date: April 17, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

SCODA TUBES LTD. RAJPUR

Samarth Patel
Chairman
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: April 17, 2025
Place: Ahmedabad

Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Restated Statement Of Changes In Equity For The Period Ended December 31, 2024
All amounts in Rupees Millions, unless otherwise stated

A. Equity share capital (Refer Note No. 14)

Financial Year Ended / Period Ended	Balance at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
As at 31 March 2022	**3.61**	-	3.61	9.23	**12.84**
As at 31 March 2023	**12.84**	-	12.84	-	**12.84**
As at 31 March 2024	**12.84**	-	12.84	-	**12.84**
As at 31 December 2024	**12.84**	-	12.84	429.11	**441.95**

B. Other Equity (Refer Note No. 15)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	OCI - Remeasurement Benefit Plan	
Balance as at 01 April 2021	**27.97**	**46.99**	**0.01**	**74.97**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 1 April 2021	**27.97**	**46.99**	**0.01**	**74.97**
Addition during the year	245.50	16.36	0.15	262.01
Tax Impact thereon	-	-	(0.04)	(0.04)
Balance as at 31 March 2022	**273.47**	**63.35**	**0.12**	**336.94**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 31 March 2022	**273.47**	**63.35**	**0.12**	**336.94**
Addition during the year	-	103.36	(0.05)	103.31
Tax Impact thereon			0.02	0.02
Balance as at 31 March 2023	**273.47**	**166.71**	**0.09**	**440.27**
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at 31 March 2023	**273.47**	**166.71**	**0.09**	**440.27**
Addition during the year	-	183.00	0.02	183.02
Tax Impact thereon			(0.01)	(0.01)
Restated Balance as at 31 March 2024	**273.47**	**349.71**	**0.10**	**623.28**
Addition during the year	506.00	249.14	0.27	755.41
less: Utilised towards Bonus Issue	(35.40)	(349.71)	-	(385.11)
Tax Impact thereon	-	-	(0.07)	(0.07)
Restated Balance as at 31 December 2024	**744.07**	**249.14**	**0.30**	**993.51**

Nature and purpose of reserves

Retained Earnings: Retained Earning represent undistributed accumulated earnings of the Company as on the balance sheet date.

Security Premium - Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utilisation in accordance with the provisions of the Companies Act, 2013.

Remeasurement of Defined Benefit Plan

Difference between the interest income on plan assets and the return actually achieved, and any changes in the liability over the year due to changes in acturial assumption or experience adjustment within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

DHIRUBHAI SHAH & CO.LLP FRN 102511W/W100298 AHMEDABAD CHARTERED ACCOUNTANTS

Parth S Dadawala
Partner
Membership Number: 134475

Date: April 17, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

SCODA TUBES LTD. RAJPUR

Samarth Patel
Chairman
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: April 17, 2025
Place: Ahmedabad

Scoda Tubes Limited

CIN:U28110GJ2008PLC055392

Restated Statement of Cash Flow for the year ended December 31, 2024

All amounts in Rupees Millions, unless otherwise stated

Particulars	For the period ended December 31 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities				
Profit/(Loss) before tax	333.63	259.39	143.76	23.10
Adjustments for:				
Finance cost	162.03	190.92	114.78	71.74
Depreciation	133.71	163.87	114.77	15.29
Expected Credit Loss Allowance	0.37	0.77	0.33	0.31
Sundry Balances written off	-	-	-	1.05
Dividend Income	(1.38)	(0.71)	(0.47)	-
Interest income	(10.80)	(12.59)	(1.52)	(0.92)
Operating profit/(loss) before working capital changes	**617.56**	**601.66**	**371.65**	**110.57**
Changes in working capital adjustments				
(Increase)/Decrease in Trade Receivables	(187.50)	(378.57)	(162.62)	(157.80)
(Increase)/Decrease in Other Assets	(240.03)	(94.69)	28.48	(85.38)
(Increase)/Decrease in Other Financial Assets	(11.68)	(14.33)	(47.72)	(1.34)
(Increase)/Decrease in Inventories	(216.56)	(124.45)	(369.31)	(194.86)
Increase/(Decrease) in Trade Payables	143.54	64.59	387.77	(130.50)
Increase/(Decrease) in Other Financial Liabilities	0.63	0.96	1.09	
Increase/(Decrease) in Other Liabilities	8.30	(0.85)	10.35	(1.95)
Increase/(Decrease) in Provisions	1.61	2.20	3.24	1.21
Cash generated from/(used in) operations	**115.87**	**56.52**	**222.93**	**(460.06)**
Less: Income taxes paid (net)	**(61.64)**	**(33.88)**	**(19.47)**	**(8.59)**
Net cash flow from/(used in) operating activities [A]	**54.23**	**22.64**	**203.46**	**(468.65)**
Cash flow from investing activities				
Purchase of Property, Plant and Equipment and Changes in CWIP	(185.49)	(357.74)	(283.84)	(353.20)
Purchase of Intangible Assets	(0.91)	(1.06)	(0.88)	-
(Investment)/Withdrawal of Investment in Shares	-	-	(4.50)	(4.70)
(Investment)/Withdrawal of Investment in Fixed Deposits	(252.16)	(120.25)	(99.60)	22.62
Interest Income	10.80	12.59	1.52	0.92
Dividend Income	1.38	0.71	0.47	-
Loans (Given to)/Repaid by others (net)	-	-	1.61	-
Net cash flow from/(used in) investing activities [B]	**(426.38)**	**(465.76)**	**(385.23)**	**(334.36)**
Cash flow from financing activities				
Issue of Equity Shares	550.00	-	-	254.73
Proceeds from / (Repayment) of Borrowings (net)	(4.99)	633.55	294.13	614.83
Increase/(Decrease) in Lease Liabilities	-	0.02	0.02	3.75
Finance cost paid	(162.03)	(190.92)	(114.78)	(71.74)
Net cash flow from/(used in) financing activities [C]	**382.98**	**442.65**	**179.36**	**801.57**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**10.83**	**(0.47)**	**(2.40)**	**(1.44)**
Cash and cash equivalents at the beginning of the year	**0.07**	**0.54**	**2.94**	**4.38**
Cash and cash equivalents at the end of the year (see note 2)	**10.90**	**0.07**	**0.54**	**2.94**

Notes:

1. The above statement of Cash Flow has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flow".

2. Cash and cash equivalents as per above comprise of the following:

Particulars	December 31,2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash on hand	0.07	-	0.38	0.36
Balance with banks	10.83	0.07	0.16	2.58
Cash and cash equivalents	**10.90**	**0.07**	**0.54**	**2.94**

DHIRUBHAI SHAH & CO.LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Restated Statement of Cash Flow for the year ended December 31, 2024
All amounts in Rupees Millions, unless otherwise stated

3. Changes in liabilities arising from Financing activities,including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2024	Non cash changes	Cash Flow Changes	As at 31st December 2024
Borrowings and interest accrued but not due	2,026.63	-	(4.99)	2,021.64

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2023	Non cash changes	Cash Flow Changes	As at 31st March 2024
Borrowings and interest accrued but not due	1,393.08	-	633.55	2,026.63

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2022	Non cash changes	Cash Flow Changes	As at 31st March 2023
Borrowings and interest accrued but not due	1,098.95	-	294.13	1,393.08

Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2021	Non cash changes	Cash Flow Changes	As at 31st March 2022
Borrowings and interest accrued but not due	484.12	-	614.83	1,098.95

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S Dadawala
Partner
Membership Number: 134475

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Date: April 17, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

Samarth Patel
Chairman
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

SCODA TUBES LTD.
RAJPUR

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: April 17, 2025
Place: Ahmedabad

1. Corporate Information:

Scoda Tubes Limited ("the Company")was originally incorporated on November 10, 2008 with Company identification no: U28110GJ2008PLC055392. The Registered office of the Company is located Survey No. 1566/1 Village Rajpur, Taluka- Kadi, Mehsana, Gujarat, India - 382740.

The Company is engaged in the business manufacture of Stainless-Steel Pipes & Tubes.

2. Statement of Compliance

The Restated Financial Statements of the Company are prepared as per the provisions of Companies (India Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act 2013, (**"the Act"**) and relevant provisions of the Act.

These Restated Financial Statements have been presented in Indian Rupees ("INR") and all values have been rounded to the nearest Millions (Rs. 000,000), except when otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures. Previousyear figures have been regrouped / re–casted / re–classified wherever necessary.

3. Basis of Preparation of Restated Financial Statements

The Restated Financial Statements of the Company, comprises of the Restated Statements of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and 2022, the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the years ended December 31, 2024, March 31, 2024, 2023 and 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Financial Statements').

These Restated Financial Statements have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP")/ Updated Draft Red Herring Prospectus (the "UDRHP)/ Red Herring Prospectus (the "RHP") and the Prospectus (together with DRHP/UDRHP/RHP referred to as the "Offer Documents") to be prepared by the Company in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Statements have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2018, as amended (the "ICDR Regulations"); and

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CHARTERED ACCOUNTANTS

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute ofChartered Accountants of India (ICAI), as amended (the "Guidance Note") read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (the "SEBI Communication"), as applicable.

The Restated Financial Statements has been prepared under historical cost convention on accrual basis, unless otherwise stated. The Restated Financial Statements of the company are presented as per Schedule III (Division II) of the Companies Act, 2013.

The said Restated Financial Statements have been approved and authorized by the Board of Directors for use/ inclusion in Offer documents vide resolution passed in Board Meeting dated 17th April 2025.

For the purpose of preparation of Restated Financial Statements for the period ended 31st December 2024, 31st March 2024, 31st March 2023, 31st March 2022 of the Company, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the company at the time of first-time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2021 for the 2022 and 2023 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2022.

As such, 2022 and 2023 the Restated Financial Statements are prepared considering the accounting principles stated in Ind AS, as adopted by the company and described in subsequent paragraphs.

As such, these 2022 and 2023 the Restated Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Statements and are also not financial statements prepared pursuant to any requirements under section 129 of the Act.

Further, since the statutory date of transition to Ind AS is April 1, 2022 and that the 2021 and 2022 The Restated Financial Statements have been prepared considering a transition date of April 1, 2021, the closing balances of items included in the Special Purpose Balance Sheet as at March 31, 2022 may be different from the balances considered on the statutory date of transition to Ind AS on April 1, 2022, due to such early application of Ind AS principles with effect from April 1, 2021 as compared to the date of statutory transition. Refer Note 49 for reconciliation of equity and total comprehensive income as per the Special Purpose Ind AS Financial Statements as at and for the period ended 31st March 2023 and 31st March 2022 and Statutory Indian GAAP Financial Statements as at and for the period ended 31st March

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2023 and 31st March 2022.

Current and non–current classification

The Company presents assets and liabilities in the balance sheet based on current and noncurrent classification.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the balance sheet date; or

(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date. Current assets include the current portion of non– current financial assets All other assets are classified as non–current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled in, the Company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the balance sheet date; or

(d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Current liabilities include current portion of noncurrent financial

liabilities.All other liabilities are classified as non–current.

Deferred tax assets and liabilities are classified as non–current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non–current classification of assets and liabilities.

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4. Material Accounting Policies: -

i. Use of Estimates and judgments

The preparation of the Restated Financial Statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of Restated Financial Statements and reported amounts of revenues and expenses during the period. Accountingestimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of the circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the periodin which changes are made and if material, their effects are disclosed in the notes to the Restated Financial Statements.

ii. Critical Accounting Estimates

The Company has consistently applied the following accounting policies to all periods presented in these Restated Financial Statements.

a) Revenue recognition:

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. 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.

Sale of goods

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss havebeen transferred to the customer.

The timing of transfers of control varies depending on the terms of sale. For domestic sale of goods tothe customers, such transfer occurs when the products are delivered to dealers. For FOB export terms of sale, it will be considered as sale when delivered to a carrier at the port of the seller. For CIF termsof sale, it will be considered as sales when it will be received by buyer.

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Revenue is measured based on the transaction price, which is the consideration, adjusted for trade discount, cash discount, rebates, scheme allowances, incentives and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers.

The Company gives warranties on certain products undertaking to repair or replace the item that failed to perform satisfactorily during the warranty period. Provision for warranties is made for probable future claims on sales effected and are estimated based on previous claim experience and are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Sale of services

Revenue from sale of services is recognized when the activity is performed as per service contract. In arrangements for sale of goods, the Company provides after-sales service to the end customers which entitles them to avail free of cost maintenance services for a specified period and after that a paid service. When two or more revenue-generating activities or deliverables are provided under a single arrangement, each deliverable that is considered to be a separate unit of account is accounted for separately.

Other operating revenue –

i) **Export incentive entitlements** are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

ii) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

b) Tax Expense:

The tax expense comprises of income tax and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity.

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i. **Current Income taxes:** Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amounts are thosethat are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii. **Deferred taxes:** Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in Restated Financial Statements.

Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred income tax liabilities are recognized for all taxable temporary differences.

The Company offsets deferred income tax assets and liabilities, where it has a legally enforceable right to offset current tax assets against current tax liabilities, and they relate to taxes levied by the same taxation authority on either the same taxable entity, or on different taxable entities where there is an intention to settle the current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

c) Segment reporting

As per Ind AS 108 – Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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d) Employee benefit expense:

A. Post-employment :

The Company participates in various employee benefit plans. Post–employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to payfurther contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognized as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Re–measurement comprising actuarial gains or losses and the return on plan assets (excluding interest) are immediately recognized in other comprehensive income, net of taxes and permanentlyexcluded from profit or loss.

- **Provident fund**

Employees receive benefits from a provident fund, which is a defined benefit plan. The employer andemployees each make periodic contributions to the plan. Contribution is made to the government administered pension fund.

- **Gratuity**

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employmentbased on the last drawn salary and years of employment with the Company.

The Company's obligation in respect of above plans, which are defined benefit plans, are provided for based on actuarial valuation using the projected unit credit method. The Company recognizes actuarial gains and losses in other comprehensive income, net of taxes.

B. Termination benefits

Termination benefits are expensed when the Company can no longer withdraw the offer of those benefits.

C. Short-term benefits

Short–term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. A liability is recognized for the amount expected to be paid under short–term cash bonus or profit–sharing plans, if the Company

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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.

e) **Property, Plant and Equipment:**

i) **Recognition and measurement -** Property, Plant and equipment are stated at historical cost, less accumulated depreciation, and accumulated impairment losses, if any. The historical cost comprises of the purchase price, taxes, duties, freight, and other incidental expenses directly attributable and related to the acquisition and installation of the concerned assets wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that future economic benefits will flow to the entity and cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

For the transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2021 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Company at the time of first–time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

ii) **Depreciation and amortization method, estimated useful lives and residual value:**

Depreciation amount for assets is the cost of an asset, or other amount substituted for cost less its estimated residual value. Depreciation on tangible assets is calculated on a written-down value as per the useful lives prescribed in Schedule II of Companies Act, 2013. Depreciation on additions is charged proportionately from the date the asset is ready for its intended use. Depreciation on sale / deduction from tangible assets is provided up to the date of sale / deduction or discarding date as the case maybe.

The useful lives of assets and residual value if any, would be reviewed by the management at each financial year. In case of a revision the unamortized depreciable amount is charged over the revised remaining useful life of the asset.

iii) **De-Recognition:**

An item of property, plant and equipment and any significant part initially recognized is derecognizedupon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

f) **Impairment of non-financial assets:**

At each balance sheet date, the carrying amount of fixed assets is reviewed by the management to determine whether there is any indication that those assets suffered an

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impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (the recoverable amount is the higher of an asset's net selling price or value in use). In assessing the value in use, the estimated future cash flows expected from the continuing use of the assets and from their disposal are discounted to their present value using a pre-discounted rate that reflects the current market assessment of the time value of money and risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Profit and Loss Account.

g) **Other Intangible assets**

Other Intangible assets that are acquired by the Company and that have finite useful lives are measuredat cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in thespecific asset to which they relate.

Transition to Ind AS

For the transition to Ind AS, the Company has elected to continue with the carrying value of all of its Intangible Assets recognised as of April 1, 2021 (transition date in pursuance to the SEBI which is different from the transition date adopted by the Company at the time of first-time transition to Ind AS (i.e. April 01, 2022) measured as per the previous GAAP and use that carrying value as its deemed costas of the transition date.

h) **Foreign currency transaction**

In preparing the financial statements of the Company, transactions in currencies otherthan the entity's functional currency (foreign currencies) are translated at exchange rates on the dateof the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate on that date.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous period are recognised in profit or loss in the period in which they arise except for:

Exchange differences relating to the translation of the results and the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. INR) are recognised directly in the other comprehensive income and accumulated in the foreign currency translation reserve. Exchange differences in the foreign currency translation reserve are reclassified to a statement of profit or loss account on the disposal of the foreign operation.

Non-monetary items that are measured in terms of historical cost in foreign currency are measuredusing the exchange rates at the date of initial transaction.

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i) 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.

i. Financial Assets:
Recognition and measurement:

Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured as amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them.

Subsequent measurement:

- 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 principalamount outstanding.

- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within abusiness model whose objective is achieved by both collecting contractual cash flows and sellingfinancial 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.

- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

Equity instruments

All equity instruments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument–by–instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale ofinvestment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

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Derecognition of financial instruments

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. If the Company retains substantially all the risks and rewards of a transferred financialasset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. 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 orexpires. Derecognition of financial instruments 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. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. 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.

Impairment of financial assets

In accordance with Ind AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted forforward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ii. **Financial Liabilities and equity instruments:**

Classification as debt or equity:

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

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are

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recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. TheCompany's financial liabilities include loans and borrowings including bank overdraft, trade payable,trade deposits and other payables.

Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

j) **Inventories:**

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price, duties, transport & handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition. The basis of determination of cost remains asfollows:

a) Raw material, packing material: At cost
b) Work in progress: Cost of input plus overhead up to the stage of completion.
c) Finished goods: Cost of input plus appropriate overhead

k) **Cash and cash equivalents:**

Cash and cash equivalents in the balance sheet comprise cash at bank, cash on hand, other short-term deposits with original maturities of three months or less which are subject to an insignificant risk of changes in value.

l) **Provisions:**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

m) Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

n) Earnings per share:

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Special Purpose Financial Statements by the Board of Directors.

o) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under IndAS 116.

The Company as a lessee

The Company enters into an arrangement for lease of land, buildings, plant and machinery including computer equipment and vehicles. Such arrangements are generally for a fixed period but may have extension or termination options. The Company assesses, whether the contract is, or contains, a lease, at its inception. A contract is, or contains, a lease if the contract conveys the right to –

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a) control the use of an identified asset,
b) obtain substantially all the economic benefits from use of the identified asset, and
c) direct the use of the identified asset

The Company determines the lease term as the non–cancellable period of a lease, together with periods covered by an option to extend the lease, where the Company is reasonably certain to exercise that option.

The Company at the commencement of the lease contract recognizes a Right–of–Use (RoU) asset at cost and corresponding lease liability, except for leases with term of less than twelve months (short term leases) and low–value assets. For these short term and low value leases, the Company recognizes the lease payments as an operating expense on a straight–line basis over the lease term.

The cost of the right–of–use asset comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease, plus any initial direct costs, less any lease incentives received, plus estimated cost of dismantling of assets. Subsequently, the right–of– use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right–of–use assets are depreciated using the straight–line method from the commencement date over the shorter of lease term or useful life of right–of–use asset. The estimated useful life of right–of–use assets are determined on the same basis as those of property, plant and equipment.
The Company applies Ind AS 36 to determine whether an RoU asset is impaired and accounts for any identified impairment loss as described in the impairment of non–financial assets below.

For lease liabilities at the commencement of the lease, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate that the Company would have to pay to borrow funds, including the consideration of factors such as the nature of the asset and location, collateral, market terms and conditions, as applicable in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion ofinterest and reduced for the lease payments made.

The Company recognizes the amount of the re–measurement of lease liability as an adjustment to the right–of–use assets. Where the carrying amount of the right–of–use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re–measurement in statement of profit and loss.

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Lease liability payments are classified as cash used in financing activities in the statement of cash flows.

The Company as a lessor

Leases under which the Company is a lessor are classified as finance or operating leases. Lease contracts where all the risks and rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

p) Cash flow statement:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cashreceipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

q) Government grants:

The Company recognises government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to anexpense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

r) Exceptional items:

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

s) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has not notified any new standards or amendments to the existing standards applicable to the Company as on December 31, 2024.

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Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Notes to Restated Financial Statement
All amounts in Rupees Millions, unless otherwise stated

4A Property, Plant & Equipment

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at December 31 2024	As at 1 April 2024	For the Year	Deductions	As at December 31 2024	As at December 31 2024	As at 1 April 2024
Land	120.11	13.48	-	133.59	-	-	-	-	133.59	120.11
Buildings	96.49	-	-	96.49	23.57	5.28	-	28.85	67.64	72.92
Plant and Equipment	923.01	82.32	-	1,005.33	320.47	123.96	-	444.43	560.90	602.54
Office Equipments	6.70	0.08	-	6.78	3.32	0.65	-	3.97	2.81	3.38
Furniture and Fittings	2.19	0.47	-	2.66	1.10	0.26	-	1.36	1.30	1.09
Electrification	5.73	-	-	5.73	4.62	0.21	-	4.83	0.90	1.11
Vehicles	14.15	0.24	-	14.39	3.42	2.17	-	5.59	8.80	10.73
Computers	3.46	0.66	-	4.12	2.94	0.41	-	3.35	0.77	0.52
Right of Use of Asset	3.75	-	-	3.75	0.47	0.14	-	0.61	3.14	3.28
Total	**1,175.59**	**97.25**	**-**	**1,272.84**	**359.91**	**133.08**	**-**	**492.99**	**779.85**	**815.68**

Note 1: The company has mortaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalupur Commercial Co-operative Bank.

Note 2: The company has mortaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

Note 3:The company has mortaged NA Land situated situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001.

Note 4:The company has mortaged NA Land situated at Survey No. 2439, 2428, 2400 Village Rajpur, Talika Kadi, Dist. Mehsana, Gujarat situated

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Land	21.03	99.08	-	120.11	-	-	-	-	120.11	21.03
Buildings	94.92	1.57	-	96.49	15.98	7.59	-	23.57	72.92	78.94
Plant and Equipment	678.20	244.81	-	923.01	169.44	151.03	-	320.47	602.54	508.76
Office Equipments	6.16	0.54	-	6.70	2.27	1.05	-	3.32	3.38	3.89
Furniture and Fittings	2.19	-	-	2.19	0.72	0.38	-	1.10	1.09	1.47
Electrification	5.73	-	-	5.73	4.26	0.36	-	4.62	1.11	1.47
Vehicles	2.64	11.51	-	14.15	2.05	1.37	-	3.42	10.73	0.59
Computers	3.23	0.23	-	3.46	2.26	0.68	-	2.94	0.52	0.97
Right of Use of Asset	3.75	-	-	3.75	0.28	0.19	-	0.47	3.28	3.47
Total	**817.85**	**357.74**	**-**	**1,175.59**	**197.26**	**162.65**	**-**	**359.91**	**815.68**	**620.59**

Note 1: The company has mortaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalupur Commercial Co-operative Bank.

Note 2: The company has mortaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

Note 3:The company has mortaged NA Land situated situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001.

Note 4:The company has mortaged NA Land situated at Survey No. 2439, 2428, 2400 Village Rajpur, Talika Kadi, Dist. Mehsana, Gujarat situated

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Land	20.12	0.91	-	21.03	-	-	-	-	21.03	20.12
Buildings	27.22	67.70	-	94.92	10.69	5.29	-	15.98	78.94	16.53
Plant and Equipment	123.96	564.04	9.80	678.20	64.20	106.42	1.18	169.44	508.76	59.76
Office Equipments	3.44	2.72	-	6.16	1.49	0.78	-	2.27	3.89	1.95
Furniture and Fittings	1.16	1.03	-	2.19	0.57	0.15	-	0.72	1.47	0.59
Electrification	5.73	-	-	5.73	3.77	0.49	-	4.26	1.47	1.96
Vehicles	2.21	0.43	-	2.64	1.90	0.15	-	2.05	0.59	0.31
Computers	2.49	0.74	-	3.23	1.73	0.53	-	2.26	0.97	0.76
Right of Use of Asset	3.75	-	-	3.75	0.09	0.19	-	0.28	3.47	3.66
Total	**190.08**	**637.58**	**9.80**	**817.85**	**84.43**	**114.00**	**1.18**	**197.26**	**620.59**	**105.64**

Note 1: The company has mortaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalupur Commercial Co-operative Bank.

Note 2: The company has mortaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the Year	Deductions	As at 31 March 2022	As at 31 March 2022	As at 1 April 2021
Land	20.12	-	-	20.12	-	-	-	-	20.12	20.12
Buildings	27.22	-	-	27.22	8.95	1.74	-	10.69	16.53	18.27
Plant and Equipment	112.05	11.91	-	123.96	52.47	11.73	-	64.20	59.76	59.58
Office Equipments	2.90	0.54	-	3.44	0.95	0.54	-	1.49	1.95	1.95
Furniture and Fittings	0.85	0.31	-	1.16	0.47	0.10	-	0.57	0.59	0.38
Electrification	5.61	0.12	-	5.73	3.12	0.64	-	3.77	1.96	2.48
Vehicles	2.07	0.14	-	2.21	1.80	0.10	-	1.90	0.31	0.27
Computers	1.77	0.72	-	2.49	1.38	0.35	-	1.73	0.76	0.39
Right of Use of Asset	-	3.75	-	3.75	-	0.09	-	0.09	3.66	-
Total	**172.58**	**17.49**	**-**	**190.08**	**69.14**	**15.29**	**-**	**84.43**	**105.64**	**103.44**

Note 1: The company has mortaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon against the borrowing Kalupur Commercial Co-operative Bank.

Note 2: The company has mortaged NA Land situated at Survey No. 2446 & 2443, Village Raipur, Taluka - Kadi, Dist- Mehsana, aggregating admeasuring 9429.00 sq. yds of land and construction thereon against the borrowing Mehsana Urban Co-operative Bank.

4B Capital Work in Progress

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at December 31 2024	As at 1 April 2024	For the Year	Deductions	As at December 31 2024	As at December 31 2024	As at 1 April 2024
Capital Work-in-Progress	-	88.24	-	88.24	-	-	-	-	88.24	-
Total	**-**	**88.24**	**-**	**88.24**	**-**	**-**	**-**	**-**	**88.24**	**-**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Capital Work-in-Progress	345.89	142.64	(488.53)	-	-	-	-	-	-	345.89
Total	**345.89**	**142.64**	**(488.53)**	**-**	**-**	**-**	**-**	**-**	**-**	**345.89**

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2021	Additions	Deductions	As at 31 March 2022	As at 1 April 2021	For the Year	Deductions	As at 31 March 2022	As at 31 March 2022	As at 1 April 2021
Capital Work-in-Progress	10.18	335.71	-	345.89	-	-	-	-	345.89	10.18
Total	**10.18**	**335.71**	**-**	**345.89**	**-**	**-**	**-**	**-**	**345.89**	**10.18**

Ageing schedule for Capital Work-in-Progress as on 31.12.2024:

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Projects in Progress	88.24	-	-	-	88.24
Projects temporarily suspended	-	-	-	-	-
Total	**88.24**	**-**	**-**	**-**	**88.24**

Note: No Ageing schedule for Capital Work-in-Progress as on 31.03.2024 and 31.03.2023 is given in absence of any balance outstanding as on year end.

Ageing schedule for Capital Work-in-Progress as on 31.03.2022:

Particulars	Less than 1 year	1-2 yrs.	2-3 yrs.	More than 3 years	Total
Projects in Progress	335.71	10.18	-	-	345.89
Projects temporarily suspended	-	-	-	-	-
Total	**335.71**	**10.18**	**-**	**-**	**345.89**

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4C Intangible Assets

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at December 31 2024	As at 1 April 2024	For the Year	Deductions	As at December 31 2024	As at December 31 2024	As at 1 April 2024
Computer System	2.72	0.91	-	3.63	1.99	0.62	-	2.61	1.02	0.73
Total	**2.72**	**0.91**	**-**	**3.63**	**1.99**	**0.62**	**-**	**2.61**	**1.02**	**0.73**

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2023	Additions	Deductions	As at 31 March 2024	As at 1 April 2023	For the Year	Deductions	As at 31 March 2024	As at 31 March 2024	As at 1 April 2023
Computer System	1.65	1.06	-	2.72	0.77	1.22	-	1.99	0.73	0.88
Total	**1.65**	**1.06**	**-**	**2.72**	**0.77**	**1.22**	**-**	**1.99**	**0.73**	**0.88**

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2022	Additions	Deductions	As at 31 March 2023	As at 1 April 2022	For the Year	Deductions	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
Computer System	-	1.65	-	1.65	-	0.77	-	0.77	0.88	-
Total	**-**	**1.65**	**-**	**1.65**	**-**	**0.77**	**-**	**0.77**	**0.88**	**-**

Notes for FY 2021-22, 2022-23, 2023-24 and 2024-25 (upto 31.12.2024):

1. There were no immovable properties held by the company the title of which are not held in its name.
2. There is no acquisition of any item of property, plant and equipment or intangible assets as a result of business combination.
3. The company follows cost model of recognition for all class of Property, Plant and Equipment and hence no revaluation is undertaken.

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5. Financial Assets - Investments

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current				
Unquoted				
(A) Investments at Fair Value through Other Comprehensive Income				
(a) Investments in Equity Shares				
- Investment in Others	9.20	9.20	9.20	4.70
Total	**9.20**	**9.20**	**9.20**	**4.70**
Aggregate value of Unquoted Investments (Fair Value)	9.20	9.20	9.20	4.70
Aggregate value of Unquoted Investments (Cost)	9.20	9.20	9.20	4.70
Details of Investments				
Unquoted Investments:				
Investment in Other shares				
The Mehsana Urban Co-operative Bank	9.00	9.00	9.00	4.50
3,60,002 (March 31, 2024 and 2023: 3,60,002, March 31, 2022: 1,80,002)				
The Kalupur Commercial Co-Operative Bank Limited	0.20	0.20	0.20	0.20
8,000 (March 31, 2024, 2023 and 2022: 8,000)				

6. Trade Receivables

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Unsecured				
Considered good	1,082.68	895.18	516.62	353.98
	1,082.68	895.18	516.62	353.98
Less : Impairment allowance	(2.17)	(1.80)	(1.03)	(0.71)
	(2.17)	(1.80)	(1.03)	(0.71)
Total Current	**1,080.51**	**893.38**	**515.58**	**353.27**

6.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies in which director is a partner, a director or a member.

6.2 Refer to Note No. 38 for related party transactions and outstanding balances.

6.3 Allowance for Doubtful Debts

Company has analysed any allowance for doubtful debts based at 12 months Expected Credit loss model. - Refer Note -41

6.4 Trade Receivable Ageing

Trade Receivables Ageing as at 31st December , 2024

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	1,060.40	15.60	6.68	-	-	**1,082.68**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	1,060.40	**15.60**	**6.68**	-	-	**1,082.68**
Less : Allowance for credit loss						(2.17)
Total						**1,080.51**

Trade Receivables Ageing as at 31st March, 2024

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	879.88	2.52	12.78	-	-	**895.18**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-		-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	879.88	**2.52**	**12.78**	-	-	**895.18**
Less : Allowance for credit loss						(1.80)
Total						**893.38**

Trade Receivables Ageing as at 31st March, 2023

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	505.96	10.66	-	-	-	**516.62**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-		-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	505.96	**10.66**	-	-	-	**516.62**
Less : Allowance for credit loss						(1.03)
Total						**515.58**

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Trade Receivables Ageing as at 31st March, 2022

Particulars	Outstanding for the following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 year	More than 3 years	Total
(i) Undisputed Trade Receivables - Considered good	340.10	2.55	8.48	2.84	-	353.98
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-		-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables - Credit impaired	-	-	-	-	-	-
	340.10	2.55	8.48	2.84	-	353.98
Less : Allowance for credit loss						(0.71)
Total					-	353.27

7. Loans

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Unsecured, Considered good	-	-	-	-
Loans to employee	-	-	-	1.61
Total	-	-	-	1.61

8. Other financial assets

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current				
Unsecured, Considered good				
Bank balances having maturity for more than 12 months	48.70	47.24	35.00	-
Security deposits	15.10	15.21	15.37	3.16
Total	63.80	62.45	50.37	3.16
Current				
Interest accrued at deposits, loans and advances	10.75	2.82	0.57	0.06
Other receivables	2.40	-	-	-
Total	13.15	2.82	0.57	0.06

9. Other Assets

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current				
Unsecured, Considered good				
Capital advances	282.90	155.58	57.69	94.36
Total	282.90	155.58	57.69	94.36
Current				
Prepaid expenses	1.50	2.67	2.49	0.63
Balance with government/statutory authorities	96.47	18.37	21.75	15.45
Public Issue expenses	35.78	-	-	-
Total	133.75	21.04	24.24	16.08

10. Inventories

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Raw materials	115.20	72.78	183.81	162.89
Finished goods	231.62	335.33	155.69	67.41
Stock in Process	989.11	711.26	655.42	395.31
Total	1,335.93	1,119.37	994.92	625.61

Note: Inventory as valued by the Management

11 Cash and cash equivalents

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance with banks				
In current accounts	0.04	0.05	0.06	2.50
In others #	10.79	0.02	0.10	0.08
Cash at hand	0.07	-	0.38	0.36
Total	10.90	0.07	0.54	2.94

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12 Other Bank balances

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Fixed Deposits*	476.08	223.92	103.67	4.07
Total	**476.08**	**223.92**	**103.67**	**4.07**

#* These Balances with banks and Fixed Deposits represent balances held as margin money and include unspent balance of Pre IPO placement as on December 31, 2024.

13. Current Tax Assets / (Liabilities) (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance Income tax and TDS/ TCS	3.84	10.11	17.72	5.46
less: Provision for taxes	(98.24)	(68.90)	(41.46)	(7.18)
Total	**(94.40)**	**(58.79)**	**(23.75)**	**(1.73)**

14. Equity share capital

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital				
6,50,00,000 shares of Rs10/- each (PY: 13,00,000 Shares of Rs10/- each)	650.00	13.00	13.00	13.00
	650.00	**13.00**	**13.00**	**13.00**
Issued, Subscribed and Fully paid-up Share Capital				
4,41,94,700 shares of Rs10/- each (PY: 12,83,700 Shares of Rs10/- each)	441.95	12.84	12.84	12.84
Total	**441.95**	**12.84**	**12.84**	**12.84**

A. Reconciliation of shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31st December 2024		As at March 31, 2024	
	No. of Shares		No. of Shares	
At the beginning of the year	12,83,700	12.84	12,83,700	12.84
Add/(Less): Movement during the year	4,29,11,000	429.11	-	-
Outstanding at the end of the period/year	**4,41,94,700**	**441.95**	**12,83,700**	**12.84**

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares		No. of Shares	
At the beginning of the year	12,83,700	12.84	3,60,770	3.61
Add/(Less): Movement during the year	-	-	9,22,930	9.23
Outstanding at the end of the year	**12,83,700**	**12.84**	**12,83,700**	**12.84**

B. Terms/Rights attached to the equity shares

-The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of shareholders, except in case of interim dividend.

-In the event of liquidation of the company, the holders of shares shall be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

C. Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	As at 31st December, 2024		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dharmendrabhai R. Patel	-	-	78,000	6.08%
Jagrut R Patel	39,79,470	9.00%	1,15,368	8.99%
Ravi R Patel	39,79,470	9.00%	1,15,367	8.99%
Samarth B Patel	61,99,008	14.03%	1,99,968	15.58%
Saurabh A Patel	61,99,008	14.03%	1,99,968	15.58%
Nisarg R. Patel	31,81,747	7.20%	1,99,968	15.58%
Ratanben R Patel	23,87,682	5.40%	-	-
Malabar India Fund Limited	24,00,000	5.43%		
	2,83,26,385	**64.09%**	**9,08,639**	**70.79%**

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Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Dharmendrabhai R. Patel	1,83,565	14.30%	1,83,565	14.30%
Jagrut R Patel	1,15,368	8.99%	1,15,368	8.99%
Ravi R Patel	1,15,367	8.99%	1,15,367	8.99%
Samarth B Patel	1,99,968	15.58%	1,99,968	15.58%
Saurabh A Patel	1,99,968	15.58%	1,99,968	15.58%
Nisarg R. Patel	1,99,967	15.58%	1,99,967	15.58%
	10,14,203	79.01%	10,14,203	79.01%

D. Disclosure of Shareholding of Promoters is as follows:

Name of Promoter	As at 31st December, 2024		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Jagrut R Patel	39,79,470	9.00%	1,15,368	8.99%
Ravi R Patel	39,79,470	9.00%	1,15,367	8.99%
Samarth B Patel	61,99,008	14.03%	1,99,968	15.58%
Saurabh A Patel	61,99,008	14.03%	1,99,968	15.58%
Avniben A. Patel	7,95,894	1.80%	20,300	1.58%
Bhagvatiben B. Patel	8,79,932	1.99%	31,667	2.47%
Savitaben A. Patel	9,64,038	2.18%	34,334	2.67%
Rameshbhai N. Patel	19,89,735	4.50%	41,576	3.24%
Vipulbhai A Patel	14,30,526	3.24%	46,146	3.59%
Bipinbhai A Patel	5,59,023	1.26%	46,146	3.59%
	2,69,76,104	61.04%	8,50,840	66.27%

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Jagrut R Patel	1,15,368	8.99%	1,15,368	8.99%
Ravi R Patel	1,15,367	8.99%	1,15,367	8.99%
Samarth B Patel	1,99,968	15.58%	1,99,968	15.58%
Saurabh A Patel	1,99,968	15.58%	1,99,968	15.58%
Avniben A. Patel	20,300	1.58%	20,300	1.58%
Bhagvatiben B. Patel	31,667	2.47%	31,667	2.47%
Savitaben A. Patel	34,334	2.67%	34,334	2.67%
Rameshbhai N. Patel	41,576	3.24%	41,576	3.24%
Vipulbhai A Patel	46,146	3.59%	46,146	3.59%
Bipinbhai A Patel	46,146	3.59%	46,146	3.59%
	8,50,840	66.27%	8,50,840	66.27%

E. During the 5 years immediately preceeding December 31, 2024, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash except for preferential allottments made to certain promoters on November 01, 2021 and November 27, 2021 wherein unsecured loans to such promoters are converted into fully paid up shares . Also the company on July 23, 2024 has allotted its shareholders 30 fully paid up Bonus Equity shares for 1 fully paid up Equity Share held. For this purpose, the company has decided to utilise ₹ 385.11 Millions out of its free reserves available as on the bonus issue record date i-e, on June 28, 2024.

15. Other Equity

Particulars	As at 31st December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Securities Premium				
Opening balance	273.47	273.47	273.47	27.97
Addition during the year	506.00			
less : Utilised towards Bonus Issue	(35.40)	-	-	245.50
Closing balance	**744.07**	**273.47**	**273.47**	**273.47**
Retained Earnings		-	-	-
Opening balance	349.71	166.71	63.35	46.99
Addition during the year	249.14	183.00	103.36	16.36
less : Utilised towards Bonus Issue	(349.71)	-	-	-
Closing balance	**249.14**	**349.71**	**166.71**	**63.35**
OCI - Remeasurement of Defined Benefit Plan		-	-	-
Opening Balance	0.10	0.09	0.12	0.01
Addition During the year	0.27	0.02	(0.05)	0.15
Less: Deferred Tax	(0.07)	(0.01)	0.02	(0.04)
Closing Balance	**0.30**	**0.10**	**0.09**	**0.12**
Total Other Equity	**993.51**	**623.28**	**440.27**	**336.94**

Nature and Purpose of various items in other equity

(a) Securities Premium

Securities Premium represent the premium received on issue of shares over and above the face value of equity shares. Such amount is available for utiisation in accordance with the provisions of the Companies Act, 2013.

(b) Retained Earnings

Retained Earnings represents undistributed accumulated earnings of the Company as on the balance sheet date.

(c) Remeasurement of Defined Benefit Plan

Difference between the interest income on plan assets and the return actually achieved, and any changes in the liability over the year due to changes in acturial assumption or experience adjustment within the plans, are recognised in other comprehensive income and are adjusted to retained earnings.

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16. Borrowings

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current				
Term loan from banks (Secured)	501.46	553.96	399.38	382.32
Term loan from financial Institutions (Unsecured)	-	14.30	39.05	-
Vehicle loan from bank (Secured)	5.31	6.58	-	-
Total	**506.77**	**574.84**	**438.43**	**382.32**
Current				
Current maturities of long term borrowings	142.94	110.63	87.11	-
Working capital facilities from banks (Secured)	1,186.16	1,085.56	736.18	572.91
Loans from Related Party (unsecured)	185.77	255.60	131.36	143.72
Total	**1,514.87**	**1,451.79**	**954.65**	**716.63**

Refer Note No. 38 for related party transactions

A. Rate of Interest and Terms of Repayment

(i) The Company has availed Unsecured Loan from related parties at a interest rate of 0.01% p.a. (PY: 12.00% p.a.) which is repayable on demand.

(ii) The Company has availed secured loan facilities from Bank at following rate of Interest and Repayment schedule which are as under:

	Loan Amount Outstanding as at					Installment Date		
S.No.	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22	Rate of Interest	Start Date	NOS	Period
(A)	Secured Loans from banks							
(A.1)	Vehicle loan							
	Secured by way of hypothication of respective vehicle,							
(i)	1.52	2.20	-	-	8.85%	Jul-23	36	Monthly
(ii)	3.20	3.25	-	-	8.00%	Mar-24	84	Monthly
(iii)	2.59	2.99	-	-	8.70%	Dec-23	60	Monthly
(A.2)	Term loan							
	(i) Secured by way of hypothecation of all the Borrower's plant and machinery, furnitures and fixtures of the company finance by the bank. (ii) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Ravi Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar.							
(iv)	30.55	38.89	50.00	-	7.95%	Apr-23	54	Monthly
(v)	36.11	44.44	50.00	-	8.95%	Apr-23	54	Monthly
(vi)	41.33	46.50	-	-	8.70%	Jan-24	54	Monthly
(B.1)	Term Loan and Cash Credt							
	Secured by way of (i) Mortgaged NA Land situated at Survey No. 1570, Village Raipur, Taluka - Kadi, Dist- Mehsana, admeasuring 6703.58 sq. yds of land and construction thereon. (ii) Hypothication of stock and bookdebt. (iii) Hypothication of respective plant and machinery of the company finance by the bank. (iv) Various personal assests mortaged by the promters and their family members. (V) Personal guarantees from Shri Patel Bipinkumar Arvindbhai, Shri Patel Jagrutkumar Rameshbhai, Shri Patel Ravi Rameshbhai, Shri Patel Saurabh Amrutbhai, Shri Samarth Bharatbhai Patel, Shri Vipulkumar Patel, Smt Patel Payalben Jagrutkumar.							
(vii)	35.42	41.67	50.00	-	10%	Apr-23	72	Monthly
(viii)	29.22	33.83	39.99	39.99	10.25%	Apr-23	78	Monthly
(ix)	151.78	176.00	208.29	189.61	10%	Apr-23	78	Monthly
(x)	361.24	364.77	376.50	216.88	10%	NA	NA	NA
	Secured by way of (i) Hypothecation over stock and book debts. (ii) Exclusive Charge by way of Mortgage on Immovable property situated at R.S. No. 917/1, 918/1 &2, 1060, TPS No. 5, FP No 167/1, 168,& 242 New Panchvati are, B/h govardhan pal at Kalol, Dist Gandhinagar. (iii) Exclusive Charge by way of Mortgage on Immovable property being an industrial unit NA land along with ailed construction Building situated at New Survey/ Block No. 2446 admeasuring 4244.00 sq mtr and New survey No 2443 admeasuring at 5185.00 sq mtr at Rajpur Sim, Tal. Kadi, Dist Mehsana owned by Company and its Directors. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel, Arvindbhai Punjiram Patel, Kiritbhai Monghajibhai Chaudhari, M/s Shree Hari Developers & its non common partners .							
(xi)	64.93	74.83	88 22	85.70	10.35%	Feb-22	78	Monthly
(xii)	344.10	349.00	349.54	348.93	10.35%	NA	NA	NA
	Secured by way of (i) Pari Passu charge with other banks by way of hypothication on all assets of the company, both present & future. (ii) Equitable/ Registered Mortgage on Property situated at Block Survey no 682 Old survey no 106, Paiki ward No NA 99 and City no NA 682 village Sarsaav Taluka Kadi District Mehsana, Gujarat, 384001. 3 Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel.							
(xiii)	36.90	36.90	-	-	10.25%	Jan-25	75	Monthly
(xiv)	13.10	13.10	-	-	10.25%	Jan-25	75	Monthly
(xv)	39.90	39.90	-	-	10.25%	Feb-25	75	Monthly
(xvi)	2.93	3.82	-	-	10.25%	Feb-24	75	Monthly
(xvii)	50.00	100.26	-	-	10.00%	NA	NA	NA
(xviii)	311.72	261.38	-	-	10%	NA	NA	NA
	Secured by way of (i) First Pari Passu Charge on Plant and Machinary with other banks. (ii) First pari passu share over entire current asset, stock and book debts. (iii) Exclusive charge on property located at Survey No. 2439, 2428, 2400 Village Rajpur, Talika Kadi, Dist. Mehsana, Gujarat. (iv) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel. (v) FD margin of 10%.							
(xix)	99.00	99.00	-	-	9.50%	Apr-25	72	Monthly
(xx)	119.10	-	(0.02)	-	9.50%	NA	NA	NA
(xxi)	31.90	-	-	-	9.50%	Apr-25	72	Monthly
(xxii)	29.35	-	-	-	9.27%	Apr-25	72	Monthly
(B.2)	Term Loan and Overdraft							
	Secured by way of (i) Personal Guarantee of Jagrutkumar Rameshbhai Patel, Samarth Bharatbhai Patel, Saurabh Amrutbhai Patel, Vipul kumar Patel, and Ravi Rameshbhai Patel							
(xxiii)	-	27.47	39.05	-	19%	Mar-23	36	Monthly
(xxiv)	-	10.15	10.14	7.10	19%	NA	NA	NA
(xxv)	-	-	-	-	16%	NA	NA	NA
Total	1,835.87	1,770.35	1,261.70	888.21				

B. Borrowings Obtained at The Basis of Security of Current Assets

As per sanction letter issued by Banks, the Company is required to submit Inventory Statement and Book Debts statement to Banks at monthly basis. The Inventory Statements are in agreement with books of accounts. The Books Debts are in agreement with books of accounts.

C. Registration of charges or satisfaction with registration of companies

The Company have registered charges or satistfaction with ROC, within statutory period.

D. Wilful Defaulter

The company is not declared as wilful defaulter by bank, financial institutions or other lender.

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17. Lease Liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-current				
Lease liabilities	3.77	3.77	3.75	3.74
Total	**3.77**	**3.77**	**3.75**	**3.74**
Current				
Lease liabilities	0.02	0.02	0.02	0.02
Total	**0.02**	**0.02**	**0.02**	**0.02**

Refer Note No. 39 for leases

18. Provisions

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non-Current				
Gratuity	5.19	3.72	2.45	1.54
Leave encashment	2.61	2.08	2.02	1.32
Other Expenses and Benefits		-	-	-
Total	**7.80**	**5.80**	**4.47**	**2.86**
Current				
Gratuity	0.33	0.43	0.23	0.20
Leave encashment	0.25	0.27	0.24	0.16
Other Expenses and Benefits	1.64	2.18	1.56	-
Total	**2.22**	**2.88**	**2.03**	**0.36**

Refer Note No. 35 for Employee Benefits

19. Financial liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Interest accrued at long term borrowings	2.68	2.05	1.09	-
Total	**2.68**	**2.05**	**1.09**	**-**

There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at December 31, 2024 (March 31, 2024: Nil, March 31, 2023: Nil, March 31, 2022: Nil)

20. Other liabilities

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Advance from customer	19.14	7.75	5.55	-
Statutory dues	2.77	14.03	12.47	13.77
Others	12.24	4.07	8.68	2.58
Total	**34.15**	**25.85**	**26.70**	**16.35**

21. Trade payables

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Trade payables				
Total Outstanding dues to Micro and Small Enterprises	-	-	-	-
Total Outstanding dues of other than micro and small enterprises	682.76	539.22	474.62	86.85
Total	**682.76**	**539.22**	**474.62**	**86.85**

Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Based at the information available with the company regarding the status the status of its vendors under the Micro, Small and Medium Enterprise Development				
(a) Principal amount and the interest due threat remaining unpaid to any suppliers as at the end of accounting year;	-	-	-	-
(b) Interest paid during the year	-	-	-	-
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;	-	-	-	-
(d) Interest due and payable for the period of delay in making payment;	-	-	-	-
(e) Interest accrued and unpaid at the end of the accounting year; and	-	-	-	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-	-	-

21.1 Trade Payables Ageing

Trade Payables Ageing as at 31-12-2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	682.76	-	-	-	682.76
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**682.76**	**-**	**-**	**-**	**682.76**

Trade Payables Ageing as at 31-03-2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	539.22	-	-	-	539.22
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**539.22**	**-**	**-**	**-**	**539.22**

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Trade Payables Ageing as at 31-03-2023

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	474.62	-	-	-	474.62
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**474.62**	-	-	-	**474.62**

Trade Payables Ageing as at 31-03-2022

Particulars	Outstanding for the following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small	86.85	-	-	-	86.85
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total Trade Payables	**86.85**	-	-	-	**86.85**

21.2 Refer to Note No. 38 for related party transactions and outstanding balances.

22. Revenue from operation

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Sale of products	3,573.31	3,971.56	3,043.88	1,940.13
Sale of services	38.40	27.05	7.40	0.15
Total	**3,611.71**	**3,998.61**	**3,051.28**	**1,940.28**

22.1 Reconciliation of Revenue as per Contract price and as recognised in Statement of Profit & Loss

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Revenue as per contract price	3,611.71	3,998.91	3,051.28	1,940.28
Less : Trade Discount	-	(0.30)	-	-
Revenue as per statement of Profit and Loss	**3,611.71**	**3,998.61**	**3,051.28**	**1,940.28**

23. Other income

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Bank Interest income	10.80	12.59	1.52	0.92
Discount and Rebate	0.07	-	0.05	0.05
Foreign Exchange Fluctuation (Net)	6.04	10.25	24.29	9.22
Miscellaneous income	6.18	3.43	0.71	0.06
Total	**23.09**	**26.27**	**26.57**	**10.25**

24. Cost of raw materials and components consumed

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Opening inventory	72.78	183.81	162.89	168.64
Add: Purchases	2,668.23	2,744.15	2,495.43	1,805.68
	2,741.01	**2,927.96**	**2,658.32**	**1,974.32**
Less: Closing Inventory	115.20	72.78	183.81	162.89
Consumption of raw material	**2,625.81**	**2,855.18**	**2,474.51**	**1,811.42**

25. Changes In Inventories Of Finished Goods and Work in Progress

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Opening inventory				
Finished goods and work-in-progress	1,046.59	811.11	462.72	262.11
	1,046.59	**811.11**	**462.72**	**262.11**
Closing inventory				
Finished goods and work-in-progress	1,220.72	1,046.59	811.11	462.72
	1,220.72	**1,046.59**	**811.11**	**462.72**
(Increase)/Decrease in Inventory	**(174.13)**	**(235.48)**	**(348.39)**	**(200.61)**

26. Employee Benefit Expenses

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Salary, wages, allowances and bonus	57.18	69.00	49.49	25.56
Contribution to provident fund and other funds	0.59	0.70	0.65	0.59
Staff welfare expenses	3.53	3.99	4.65	2.57
Total	**61.30**	**73.69**	**54.79**	**28.72**

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27. Finance Cost

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Interest Expense	151.79	178.72	108.59	65.20
Bank Charges	9.96	11.82	6.91	6.36
Interest on Lease Liabilities	0.28	0.38	0.38	0.19
Total	**162.03**	**190.92**	**115.88**	**71.75**

28. Depreciation and amortisation

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Depreciation on property, plant and equipments	132.94	162.46	113.81	15.19
Amortisation of Right to use asset	0.14	0.19	0.19	0.09
Amortisation at intangible assets	0.62	1.22	0.77	-
Total	**133.71**	**163.87**	**114.77**	**15.29**

29. Other Expenses

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Electricity, Power & Fuel	105.53	144.79	101.92	34.32
Repairs and Maintainence				
Repairs to Machinery and Equipment	25.90	16.89	4.08	3.61
Repairs to Building	1.01	0.90	0.51	1.60
Labour Charges	61.31	77.14	38.46	1.96
Security Charges	1.28	1.38	1.16	0.88
Brokerage and Commission	0.65	4.95	11.26	5.10
Stores Consumed	147.15	336.28	177.44	58.53
Marketing, Exhibition and Travelling Expense	19.91	31.07	22.56	2.64
Freight Outward Expense	14.74	17.22	13.49	6.20
Rates and taxes	2.20	18.10	36.22	0.54
Insurance	1.83	5.49	1.05	2.31
Export - Import Shipping Line Expense	55.44	37.88	86.95	59.56
Legal and Professional Fees	8.05	5.32	8.84	2.62
Payments to Auditors*	0.75	0.08	0.08	0.08
Expected Credit Loss Allowance	0.37	0.77	0.33	0.31
Job Work Charges	21.25	-	-	8.43
Sundry Balances written off (Net)	-	-	3.59	1.05
Misc. Expenses	25.08	19.06	14.60	11.13
Total	**492.45**	**717.31**	**522.53**	**200.86**
*** Payment to Auditors**				
- Audit Fees	0.75	0.08	0.08	0.08
- Tax Audit Fees	-	-	-	
- Others	-	-	-	

29.1 Refer to Note No. 38 for related party transactions.

29.2 CSR Expenses

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
A. Gross Amount required to be spent by the Company	2.51	0.96	-	-
B. Amount spent during the year (in cash)	-			
(i) Development of area/acquisition of any asset	-	-	-	-
(ii) at purpose other than (i) above*	-	1.00	-	-
C. Total CSR spend in Actual	-	1.00	-	-
D. Shortfall / (Excess)#	2.51	(0.04)	-	-
E. Related Party Transactoins in relation to CSR	-	-	-	-
F. Nature of CSR Activity	-			
Direct Expenditure	-	-	-	-
Contribution to Charitable Trust, Spent by the trust	-	1.00	-	-
Amount Unspent	2.51	-	-	-
Total	**2.51**	**1.00**	**-**	**-**

i) *Nature of CSR activities undertaken by company includes expenses undertaken for Education purposes.
ii) Excess amount spend for CSR during the FY 2023-24 of Rs. 0.04 Millions, available for set off in suceeding financial years
iii) #Due date for CSR Expenditure to be incurred for the FY 2024-25 is March 31, 2025.

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30. Tax expenses

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Current tax (Refer Note 30.1)	98.24	68.90	41.46	7.18
Earlier year taxes	(1.00)	-	0.05	0.05
Deferred tax*	(12.75)	7.49	(1.11)	(0.49)
Total	**84.49**	**76.39**	**40.40**	**6.74**

30.1 Reconciliation of Current Tax Expense

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Profit before income tax expense	333.63	259.39	143.76	23.10
Net profit consider for computing tax expense	333.63	259.39	143.76	23.10
Tax at 25.17% (PY: 29.12%)*	83.97	75.53	39.99	6.43
Effect of:				-
Expenses Disallowed	35.95	50.04	31.96	4.25
Expenses Allowed	(21.94)	(56.68)	(30.54)	(4.11)
Other	0.26	0.01	0.05	0.61
Net Income Tax Expense	**98.24**	**68.90**	**41.46**	**7.18**

*During the year the company would be electing the option permitted Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly the company has recognised provision for income tax and remeasured its Deferred Taxes.

31. Deferred tax (Liabilities)/ Assets (Net)

Particulars	As at 31st December 2024	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Deferred tax (Liabilities)/ Assets	9.57	(3.11)	4.37	3.25
Total	**9.57**	**(3.11)**	**4.37**	**3.25**

31.1 Movement in Deferred Tax Liabilities/(Assets)

Particulars	Property Plant & Equipment and Intangible Assets	Employee Benefit obligations	Others	Total
Balance as at April 01, 2021	(2.20)	(0.60)	-	(2.81)
Recognised in statement of profit and loss	(0.12)	(0.34)	(0.03)	(0.49)
Recognised in OCI		0.04	-	0.04
Balance as at March 31, 2022	**(2.32)**	**(0.90)**	**(0.03)**	**(3.25)**
Balance as at April 01, 2022	**(2.32)**	**(0.90)**	**(0.03)**	**(3.25)**
Recognised in statement of profit and loss	(0.15)	(0.90)	(0.06)	(1.11)
Recognised in OCI	-	(0.02)	-	(0.02)
Balance as at March 31, 2023	**(2.48)**	**(1.81)**	**(0.09)**	**(4.37)**
Balance as at April 01, 2023	**(2.48)**	**(1.81)**	**(0.09)**	**(4.37)**
Recognised in statement of profit and loss	8.79	(0.72)	(0.59)	7.48
Recognised in OCI	-	0.01	-	0.01
Balance as at March 31, 2024	**6.31**	**(2.53)**	**(0.67)**	**3.11**
Balance as at April 01, 2024	**6.31**	**(2.53)**	**(0.67)**	**3.11**
Recognised in statement of profit and loss	(12.65)	(0.06)	(0.04)	(12.75)
Recognised in OCI	-	0.07	-	0.07
Balance as at December 31, 2024	**(6.34)**	**(2.52)**	**(0.71)**	**(9.57)**

32. Earnings Per Equity Share

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
The numerators and denominators used to calculate the basic and diluted EPS are as follows:				
For EPS before exceptional item(s)				
A. Profit/(Loss) for the Continuing operations attributable to Equity Shareholders	249.14	183.00	103.36	16.36
B. Profit/(Loss) for the Discontinuing operations attributable to Equity Shareholders	-	-	-	-
C. Weighted Average Number of Equity shares outstanding during the year*	4,09,46,700.00	3,97,94,700.00	3,97,94,700.00	2,27,80,097.75
D. Nominal value of equity share	10.00	10.00	10.00	10.00
E. Basic and Diluted EPS-for Continuing operations	6.08	4.60	2.60	0.72

* Board of Directors of the company have approved allottment of bonus shares in their meeting held on July 23, 2024 in the ratio of 30 (Thirty) Bonus Shares for every 1 (One) Share held *(Refer Note 14E)*. Weighted Average Number of Equity Shares and EPS (Basic and Diluted) have therefore been disclosed for all the years after considering the impact of Bonus Issue of Shares.

33. Other Comprehensive Income

Particulars	For the Period ended December 31 2024	For the Year ended March 31 2024	For the Year ended March 31 2023	For the Year ended March 31 2022
Items that will not be reclassified to profit and loss in subsequent periods	0.27	0.02	(0.05)	0.15
Income tax affects at the above	(0.07)	(0.01)	0.02	(0.04)
Items that will be reclassified to profit and loss in subsequent periods:		-	-	-
Income tax affects at the above		-	-	-
Total	**0.20**	**0.01**	**(0.03)**	**0.11**

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34. Contingent Liabilities And Commitments

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Contingent Liabilities				
Claims against the Company not acknowledged as debts				
- Bank Guarantee issued by Bank	30.84	31.38	11.78	10.88
Goods and Services Tax under Appeal	13.35	7.06	-	-
TDS default demand	1.76	1.76	-	-

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	27.60	12.91	4.19	1.02

35. Disclosures As Required By Ind AS 19 Employee Benefits

The Company has classified the various benefits provided to employees as under:-

(a) Defined contribution plans

Provident fund

The Company has recognized the following amounts in the statement of profit and loss:

Employers' contribution to provident fund :- FY 2024-25 (upto 31st December 2024) ₹ 0.59 millions (FY 2023-24: ₹ 0.70 Millons and FY 2022-23: ₹ 0.65 Millions and FY 2021-22: ₹ 0.59 Millions)

(b) Defined benefit plans

Gratuity

Compensated absences - Earned leave

In accordance with Indian Accounting Standard 19, actuarial valuation have been carried out in respect of the aforesaid defined benefit plans based on the following assumptions-

Economic Assumptions

The discount rate and salary increases assumed are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate

The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The estimated term of the benefits/obligations works out to zero years. For the current valuation a discount rate of 6.85% p.a. (Previous Year 7.10% p.a.) compound has been used for gratuity obligation.

Salary Escalation Rate

The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again a long-term view as to trend in salary increase rates has to be taken rather than be guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

The assumptions used are summarized in the following table:

Particulars	Gratuity (Non-Funded)		Compensated Absences Earned Leave (Non-funded)	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Discount rate(per annum)	6.85%	7.10%	6.85%	7.10%
Future salary increasc	7.00%	7.00%	7.00%	7.00%
Expected rate of return on plan assets	-	-	-	-
Mortality Rate	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban
Retirement age	58	58	58	58
Withdrawal rates	5% - 1%	5% - 1%	5% - 1%	5% - 1%

Particulars	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	4.15	2.68	2.35	2.26
Interest Cost	0.23	0.19	0.13	0.16
Current Service Cost	1.42	1.30	0.94	0.44
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.19	0.18	0.10	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.46)	(0.20)	(0.66)	(0.62)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Present value of obligation as at the end of the year	5.52	4.15	2.86	2.35
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	-	-	-	-
Interest Income	-	-	-	-
Contributions by the employer	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets	-	-	-	-
Fair Value of plan assets at the end of the year	-	-	-	-
Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	5.52	4.15	2.86	2.35
Net (Asset)/ Liability-Current	0.33	0.43	0.25	0.27
Net Asset/ (Liability)-Non-Current	5.19	3.72	2.61	2.08
Expenses recorded in the Statement of Profit & Loss during the year				
Interest Cost	0.23	0.19	0.13	0.16
Current Service Cost	1.42	1.30	0.94	0.44
Interest Income	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	0.10	0.10
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	(0.66)	(0.62)
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Total expenses included in employee benefit expenses	-	1.49	0.51	0.09

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Particulars	Gratuity (Non-Funded)		Compensated Absences Earned Leave (Unfunded)	
	December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.19	0.18	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(0.46)	(0.20)	-	-
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Return on plan assets	-	-	-	-
Recognized in Other Comprehensive Income	(0.27)	(0.02)	-	-
Maturity profile of defined benefit obligation				
Within 12 months of the reporting period	0.33	0.43	0.25	0.27
Between 2 and 5 years	0.66	0.50	0.33	0.28
Between 6 and 10 years	0.73	0.47	0.14	0.09
Quantitative sensitivity analysis for significant assumption is as below:				
Increase/ (decrease) on present value of defined benefit obligation at the end of the year				
One percentage point increase in discount rate	(0.75)	(0.55)	(0.38)	(0.31)
One percentage point decrease in discount rate	0.92	0.68	0.49	0.39
One percentage point increase in salary esclation rate	0.91	0.67	0.48	0.39
One percentage point decrease in salary esclation rate	(0.75)	(0.55)	(0.39)	(0.31)
One percentage point increase in withdrawal increase rate	(0.01)	0.01	(0.00)	0.01
One percentage point decrease in withdarwal increase rate	0.01	(0.01)	0.01	0.00

Particulars	Gratuity (Non-Funded)		Compensated Absences Earned Leave (Non-funded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Discount rate(per annum)	7.40%	6.80%	7.40%	6.80%
Future salary increase	7.00%	7.00%	7.00%	7.00%
Expected rate of return on plan assets	-	-	-	-
Mortality Rate	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban	Indian Assured Lives Mortality (2012-24) Urban
Retirement age	58	58	58	58
Withdrawal rates	5%- 1%	5%- 1%	5%- 1%	5%- 1%

Particulars	Gratuity (Non-Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31,2023	March 31, 2022	March 31,2023	March 31, 2022
Change in present value of the defined benefit obligation during the year				
Present value of obligation as at the beginning of the year	1.73	1.35	1.48	0.81
Interest Cost	0.13	0.10	0.11	0.06
Current Service Cost	0.76	0.44	0.59	0.50
Benefits Paid	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.26)	-	(0.21)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.31	(0.15)	0.29	0.11
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Present value of obligation as at the end of the year	2.68	1.74	2.26	1.48
Change in fair value of plan assets during the year				
Fair Value of plan assets at the beginning of the year	-	-	-	-
Interest Income	-	-	-	-
Contributions by the employer	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets	-	-	-	-
Fair Value of plan assets at the end of the year	-	-	-	-
Net (Asset)/ Liability recorded in the Balance Sheet				
Present value of obligation as at the end of the year	2.68	1.74	2.26	1.48
Net (Asset)/ Liability-Current	0.23	0.20	0.24	0.16
Net Asset/ (Liability)-Non-Current	2.45	1.54	2.02	1.32
Expenses recorded in the Statement of Profit & Loss during the year	-		-	
Interest Cost	0.13	0.10	0.11	0.06
Current Service Cost	0.77	0.44	0.59	0.50
Interest Income	-	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	-	-	(0.21)	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	-	-	0.29	0.11
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Total expenses included in employee benefit expenses	0.90	0.55	0.78	0.66

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Particulars	Gratuity (Non-Funded)		Compensated Absences Earned Leave (Unfunded)	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Recognized in Other Comprehensive Income during the year				
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.26)	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.31	(0.15)	-	-
Actuarial (Gain)/Loss on arising from Demographic Adjustment	-	-	-	-
Recognized in Other Comprehensive Income	0.05	(0.15)	-	-
Maturity profile of defined benefit obligation	-		-	
Within 12 months of the reporting period	0.23	0.20	0.24	0.16
Between 2 and 5 years	0.34	0.19	0.31	0.17
Between 6 and 10 years	0.27	0.47	0.08	0.15
Quantitative sensitivity analysis for significant assumption is as below:			-	
Increase/ (decrease) on present value of defined benefit obligation at the end of the year			-	
One percentage point increase in discount rate	(0.35)	(0.24)	(0.29)	(0.19)
One percentage point decrease in discount rate	0.46	0.27	0.38	0.25
One percentage point increase in salary increase rate	0.45	0.27	0.38	0.25
One percentage point decrease in salary increase rate	(0.36)	(0.24)	(0.30)	(0.19)
One percentage point increase in withdrawal increase rate	0.03	(0.01)	0.02	0.01
One percentage point decrease in withdarwal increase rate	(0.01)	(0.00)	(0.01)	0.02

Expected contribution to the defined benefit plan for the next reporting period

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Expected contribution to the defined benefit plan for the next reporting period (Gratuity)	0.23	0.43	0.23	0.20
Expected contribution to the defined benefit plan for the next reporting period (Compensated Absences Earned Leave)	0.24	0.27	0.24	0.16

36. Disclosure Regarding Derivative Instruments and Unhedged Exposure

Total foreign currency exposures not covered by derivative instruments or otherwise as at December 2024 & March 31, 2024 ,March 31, 2023, March 31, 2022 are as under:

Particulars	December 31, 2024		March 31, 2024	
	Amount in Foreign Currency	Amount in Indian Rupee	Amount in Foreign Currency	Amount in Indian Rupee
Trade Receivable (USD)	1.13	96.98	0.66	55.09
Trade Receivable (EURO)	1.27	113.29	0.66	59.87
Trade Receivable (GBP)	0.05	4.85	-	-
Advance Received from Debtors (USD)	0.07	6.07	0.03	2.89
Advance Received from Debtors (EURO)	0.01	0.54	0.03	2.49
Advance Given for Raw Material (USD)	-	-	0.13	10.42

Particulars	March 31, 2023		March 31, 2022	
	Amount in Foreign Currency	Amount in Indian Rupee	Amount in Foreign Currency	Amount in Indian Rupee
Trade Receivable (USD)	0.91	75.13	1.81	137.25
Trade Receivable (EURO)	0.53	47.64	0.40	34.22
Trade Receivable (GBP)	-	-	-	-
Advance Received from Debtors (USD)	-	-	0.07	5.19
Advance Received from Debtors (EURO)	-	-	0.01	0.58
Advance Given for Raw Material (USD)	0.13	10.42	0.47	35.54

37. Segment Reporting

(A) Primary Segment

Operating segments have been identified on the basis of nature of products, risk and returns associated therewith and other quantitative criteria specified in Ind AS 108 "Operating Segments". The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Accordingly, below operating segments have been identified and reported.

The company is primarily dealing in manufacturing of stainless Steel and Tubes only. Hence, primary segment reporting as per Ind AS 108 is not applicable.

(B) Geographical Segment

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Operating Revenue				
-Within India	2,601.75	3,166.37	2,110.07	1,348.14
-Outside India	1,009.96	832.24	941.21	592.14
Current Assets - Trade Receivable (Net of Advance)				
-Within India	871.99	783.80	392.82	187.58
-Outside India	208.52	109.58	122.77	165.69

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38. Related Party Disclosures As Per Ind AS-24

(A) Name of related party and nature of relationship

1. Directors and Key Managerial Personnel

Name	Designation
Jagrut R. Patel	Managing Director
Ravi R. Patel	Chief Financial Officer
Samarth B. Patel	Chairman and Executive Director
Saurabh A. Patel	Non-executive Director
Vipul V. Patel	Independent Director (w.e.f 10/09/2024)
Piyush J. Shah	Independent Director (w.e.f 18/09/2024)
Neha M. Soni	Independent Director (w.e.f 18/09/2024)
Nisarg A Patel	Director (upto 26/09/2022)
Vipul A. Patel	Director (upto 11/09/2024)
Payal J Patel	Director (upto 11/09/2024)
Nishita Sanghvi	Company Secretary (w.e.f 10/09/2024)

2. Close Member of Key Managerial Personnel and Promoter

Bipinkumar A. Patel
Bhagvatiben B. Patel
Savitaben A. Patel
Arvind P. Patel
Ramesh N Patel
Prachi S. Patel
Unnati V. Patel

3. Enterprises significantly influenced by Key Managerial Personnel

Shree Tube Company (Upto 01/04/2024)
Shree Hari Developers

(B) Transactions with related parties:

Name of Related Party	Nature of Transaction	2024-25 (upto 31.12.2024)	2023-24	2022-23	2021-22
Jagrut R. Patel	Loan Received from Director	10.95	56.89	36.87	38.49
	Loan Repaid to Director	29.10	17.67	37.12	91.49
	Interest on Loan Paid	-	4.14	1.01	6.11
	Remuneration to Director	3.00	4.00	3.00	1.50
Ravi R. Patel	Loan Received from Director	20.90	37.10	17.68	83.09
	Loan Repaid to Director	20.75	13.15	19.07	76.85
	Interest on Loan Paid	-	1.81	1.17	0.60
	Remuneration to Director	3.00	4.00	3.00	1.50
Samarth B. Patel	Loan Received from Director	7.95	22.63	12.11	70.36
	Loan Repaid to Director	55.84	4.46	8.28	88.91
	Interest on Loan Paid	-	4.83	4.13	6.59
	Remuneration to Director	3.00	4.00	3.00	1.50
Saurabh A. Patel	Loan Received from Director	20.66	22.58	6.35	65.80
	Loan Repaid to Director	16.86	9.90	3.37	81.33
	Interest on Loan Paid	-	4.09	3.51	5.34
	Remuneration to Director	3.00	4.00	3.00	1.50
Vipul A patel	Loan Received from Director	3.25	19.08	7.55	58.15
	Loan Repaid to Director	10.25	10.32	37.40	56.49
	Interest on Loan Paid	-	2.71	5.08	7.67
	Remuneration to Director	3.00	4.00	3.00	1.50
Nisarg A patel	Loan Received from Director	-	-	-	61.10
	Loan Repaid to Director	-	-	6.25	55.23
	Interest on Loan Paid	-	-	-	0.38
	Remuneration to Director	-		-	1.50
Bipinkumar A Patel	Loan Received from Promoter	-	1.44	2.45	72.69
	Loan Repaid to Promoter	0.54	1.07	0.49	61.74
	Interest on Loan Paid	-	2.00	1.72	1.31
Bhagvatiben B Patel	Loan Received from Promoter	-	9.94	-	-
	Loan Repaid to Promoter	-	8.77	-	-
	Interest on Loan Paid	-	0.45	-	-
Savitaben A. Patel	Loan Received from Promoter	-	14.35	-	-
	Loan Repaid to Promoter	0.22	5.10	-	-
	Interest on Loan Paid	-	0.99	-	-
Payal J Patel	Remuneration	-	0.30	1.07	0.38
Prachi A Patel	Remuneration	-	1.20	1.07	0.38
Unnati V Patel	Remuneration	-	1.20	1.07	0.12
Arvind P Patel	Commission Exps	-	1.20	1.20	1.00
Ramesh N Patel	Commission Exps	-	-	1.50	1.00
Nishita Sanghavi	Remuneration	0.14	-	-	0.00

Name of Related Party	Nature of Transaction	2023-24	2022-23	2021-22
Shree Tubes Company	Sales (Including Job work)	374.11	24.29	-
	Purchase (Including Job Work)	193.00	-	-
	Advance Paid for Business Purpose	-	42.00	-
	Advance Return for Business Purpose	-	42.00	-

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Balances Outstanding

Particulars	Payable			
	December 31,2024	March 31, 2024	March 31, 2023	March 31, 2022
Jagrut R. Patel	31.82	48.97	9.75	8.99
Ravi R. Patel	32.35	31.19	7.24	7.45
Samarth B. Patel	12.77	59.66	41.48	33.52
Saurabh A. Patel	52.91	48.11	35.43	28.94
Vipul A patel	24.51	30.28	21.52	46.29
Bipinkumar A Patel	17.77	18.31	15.94	12.26
Nisarg A Patel	-	-	-	6.25
Bhagvatiben B Patel	1.53	1.53	-	-
Savitaben A. Patel	10.03	10.25	-	-
Shree Tube Company	-	52.34	12.74	-
Personal Gurantee of Directors , promoters & its close members	1,732.73	1,732.73	1,212.53	948.13

Particulars	Receivable			
	December 31,2024	March 31, 2024	March 31, 2023	March 31, 2022
Jagrut R. Patel	-	-	-	-
Ravi R. Patel	-	-	-	-
Samarth B. Patel	-	-	-	-
Saurabh A. Patel	-	-	-	-
Vipul A patel	-	-	-	-
Bipinkumar A Patel	-	-	-	-
Nisarg A Patel	-	-	-	-
Bhagvatiben B Patel	-	-	-	-
Savitaben A. Patel	-	-	-	-
Nisarg A Patel	-	-	-	-
Shree Tube Company	-	-	-	-
Personal Gurantee of Directors , promoters & its close members	-	-	-	-

Note:

(i) The above related party transactions have been reviewed periodically by the Audit Committee/Board of Directors of the Company vis-à-vis the applicable provisions of the Companies Act, 2013, and justification of the rates being charged/ terms thereof and approved the same.

(ii) Promoters of the company have given irrevocable and unconditional Personal Guarantee of in bank finance.

(ii) The details of guarantees and collaterals extended by the related parties in respect of borrowings of the Company have been given at the respective notes.

39. Leases

Transition to Ind AS 116 Leases

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified Ind AS 116 Leases which replaces the then existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2021 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of use asset is measured at an amount equal to lease liability adjusted for prepaid or accrued rentals. Accordingly, there is no impact on retained earnings as on 1 April 2021.

The Company as a lessee

As a lessee, the Company leases Land. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right-of-use assets and lease liabilities for this lease.

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the incremental borrowing rate as at 1 April 2021. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Company used a number of practical expedients when applying Ind AS 116 to leases previously classified as operating leases under Ind AS 17. In particular, the Company:

- Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on previous assessments on whether leases are onerous as an alternative to performing an impairment review – there were no onerous contracts as at 1 April 2021
- Did not recognize right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application,
- Excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The Company as a lessor:

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from 1st April 2021.

(i) The following is the movement in lease liabilities during the period ended December 31, 2024:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balances	3.79	3.77	3.75	-
Additions on account of transition to Ind AS 116	-	-	-	3.75
Add: Interest Expenses	0.28	0.38	0.38	0.19
Less: Payments	(0.28)	(0.36)	(0.36)	(0.18)
Closing Balances	3.79	3.79	3.77	3.76
Non-current	3.77	3.77	3.75	3.74
Current	0.02	0.02	0.02	0.02

(ii) Amounts recognized in statement of profit and loss

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Amortization charge for right-of-use assets	0.14	0.19	0.19	0.09
Interest on lease liabilities	0.28	0.38	0.38	0.19
Total Amounts recognized in statement of profit and loss	0.42	0.56	0.56	0.28

Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date.:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Less than 12 Months	0.40	0.36	0.36	0.36
More than 12 Months	7.98	8.30	8.66	9.02

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40. Financial Instruments - Accounting Classifications and Fair Value Measurements

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

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

   The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

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

   Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

   Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at December 31, 2024

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI Level 1	FVTOCI Level 2	FVTOCI Level 3	Total
Non Current Assets						
Financial Assets						
(i) Investments	9.20	-	-	-	9.20	9.20
(ii) Loans	-	-	-	-	-	-
(ii) Others	63.80	63.80	-	-	-	63.80
Current Assets						-
Financial Assets						-
(i) Trade Receivables	1,080.51	1,080.51	-	-	-	1,080.51
(ii) Cash and Cash Equivalents	10.90	10.90	-	-	-	10.90
(iii) Bank balances other than (ii) above	476.08	476.08	-	-	-	476.08
(iv) Others	13.15	13.15	-	-	-	13.15
	1,653.64	**1,644.44**	**-**	**-**	**9.20**	**1,653.64**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	506.77	506.77	-	-	-	506.77
(ii) Lease Liabilities	3.77	3.77	-	-	-	3.77
Current Liabilities						
Financial Liabilities						
(i) Borrowings	1,514.87	1,514.87	-	-	-	1,514.87
(ii) Trade Payables	682.76	682.76	-	-	-	682.76
(iii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iv) Others	2.68	2.68	-	-	-	2.68
	2,710.87	**2,710.87**	**-**	**-**	**-**	**2,710.87**

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II. Figures as at March 31, 2024

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	9.20		-	-	9.20	9.20
(ii) Loans	-					-
(ii) Others	62.45	62.45	-	-	-	62.45
Current Assets						
Financial Assets						
(i) Trade Receivables	893.38	893.38	-	-	-	893.38
(ii) Cash and Cash Equivalents	0.07	0.07	-	-	-	0.07
(iii) Bank balances other than (ii) above	223.92	223.92	-	-	-	223.92
(iv) Others	2.82	2.82	-	-	-	2.82
	1,191.84	**1,182.64**	**-**	**-**	**9.20**	**1,191.84**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	574.84	574.84	-	-	-	574.84
(ii) Lease Liabilities	3.77	3.77	-	-	-	3.77
Current Liabilities						
Financial Liabilities						
(i) Borrowings	1,451.79	1,451.79	-	-	-	1,451.79
(ii) Trade Payables	539.22	539.22	-	-	-	539.22
(iii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iv) Others	2.05	2.05	-	-	-	2.05
	2,571.69	**2,571.69**	**-**	**-**	**-**	**2,571.69**

III. Figures as at March 31, 2023

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	9.20	-	-	-	9.20	9.20
(ii) Others	50.37	50.37	-	-	-	50.37
Current Assets						
Financial Assets						
(i) Trade Receivables	515.58	515.58	-	-	-	515.58
(ii) Cash and Cash Equivalents	0.54	0.54	-	-	-	0.54
(iii) Bank balances other than above (ii)	103.67	103.67	-	-	-	103.67
(iv) Others	0.57	0.57	-	-	-	0.57
	679.93	**670.73**	**-**	**-**	**9.20**	**679.93**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	438.43	438.43	-	-	-	438.43
(ii) Lease Liabilities	3.75	3.75	-	-	-	3.75
Current Liabilities						
Financial Liabilities						
(i) Borrowings	954.65	954.65	-	-	-	954.65
(ii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iii) Trade Payables	474.62	474.62	-	-	-	474.62
(iv) Others	1.09	1.09	-	-	-	1.09
	1,872.56	**1,872.56**	**-**	**-**	**-**	**1,872.56**

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IV. Figures as at March 31, 2022

Financial Instrument	Carrying Amount	Amortized Cost	FVTOCI			Total
			Level 1	Level 2	Level 3	
Non Current Assets						
Financial Assets						
(i) Investments	4.70	-	-	-	4.70	4.70
(ii) Others	3.16	3.16	-	-	-	3.16
Current Assets						-
Financial Assets						-
(i) Trade Receivables	353.27	353.27	-	-	-	353.27
(ii) Cash and Cash Equivalents	2.94	2.94	-	-	-	2.94
(iii) Bank balances other than above (ii)	4.07	4.07	-	-	-	4.07
(iv) Loans	1.61	1.61	-	-	-	1.61
(v) Others	0.06	0.06	-	-	-	0.06
	369.80	**365.10**	-	-	**4.70**	**369.80**
Non Current Liabilities						
Financial Liabilities						
(i) Borrowings	382.32	382.32	-	-	-	382.32
(ii) Lease Liabilities	3.74	3.74	-	-	-	3.74
Current Liabilities		-				-
Financial Liabilities		-				-
(i) Borrowings	716.63	716.63	-	-	-	716.63
(ii) Lease Liabilities	0.02	0.02	-	-	-	0.02
(iii) Trade Payables	86.85	86.85	-	-	-	86.85
	1,189.56	**1,189.56**	-	-	-	**1,189.56**

Note : During the reporting period ending December 31 2024 , March 31, 2024, March 31, 2023, and March 31, 2022 there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:
The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Non-Current Financial Assets Other Non-Current Financial Liabilities Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate			

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41. Financial Risk Management Objectives And Policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds quoted and unquoted investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

A. Market risk

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

B. Interest rate risk

The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.
For Company's floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Variable cost borrowing at the year end	1,835.87	1,771.03	1,261.72	955.23
Total	**1,835.87**	**1,771.03**	**1,261.72**	**955.23**

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the Company's profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Impact on the profit of the company	9.18	8.86	6.31	4.78
Total	**9.18**	**8.86**	**6.31**	**4.78**

C. Foreign currency risk

Refer Note 36 for foreign currency exposure as at December 31, 2024, March 31, 2024 , March 31, 2023 and March 31, 2022 respectively.
The Company operates locally, however, the nature of its operations requires it to transact in in several currencies and consequently the Company is exposed to foreign exchange risk in various foreign currencies.

The Company evaluates exchange rate exposure arising from foreign currency transactions and the Company follows established risk management policies.

I. Foreign Currency Exposure

Refer Note 36 for foreign currency exposure as at December 31, 2024, March 31,2024 , March 31, 2023 and March 31, 2022 respectively.

II. Foreign Currency Sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on the profit before tax

Currency	2024-25 (upto 31.12.2024)		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.97	(0.97)	0.55	(0.55)
EURO	1.13	(1.13)	0.60	(0.60)
GBP	0.05	(0.05)	-	-
Total	**2.15**	**(2.15)**	**1.15**	**(1.15)**

Currency	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.75	(0.75)	1.37	(1.37)
EURO	0.48	(0.48)	0.34	(0.34)
GBP	-	-	-	-
Total	**1.23**	**(1.23)**	**1.71**	**(1.71)**

D. 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 the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is significant increase in credit risk the company compares the risk of a default occurring at the reporting date with the risk of default as the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating result of the counterparty's business,
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv)Significant increase in credit risk on other financial instruments of the same counterparty.
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Current financial assets - loans	-	-	-	1.61
Total	**-**	**-**	**-**	**1.61**

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II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables	1,080.51	893.38	515.58	353.27
Total	**1,080.51**	**893.38**	**515.58**	**353.27**

Note: Balances with banks are subject to low credit risks due to good credit ratings assigned to these banks.

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Up to 3 months	941.92	870.67	122.87	29.95
3 to 6 months	118.47	9.21	383.09	310.15
More than 6 months	22.28	15.30	10.66	13.87
Total	**1,082.68**	**895.18**	**516.62**	**353.98**

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

E. Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	December 31, 2024		
	Less than 1 year	1 to 6 years	Total
Borrowings	1,514.87	506.77	2,021.64
Other Liabilities	2.68	-	2.68
Lease Liabilities	0.02	3.77	3.79
Trade Payables	682.76	-	682.76
Total	**2,200.33**	**510.54**	**2,710.87**

Particulars	March 31, 2024		
	Less than 1 year	1 to 6 years	Total
Borrowings	1,451.79	574.84	2,026.63
Other Liabilities	2.05	-	2.05
Lease Liabilities	0.02	3.77	3.79
Trade Payables	539.22	-	539.22
Total	**1,993.08**	**578.61**	**2,571.69**

Particulars	March 31, 2023		
	Less than 1 year	1 to 6 years	Total
Borrowings	954.65	438.43	1,393.08
Lease Liabilities	0.02	3.75	3.77
Trade Payables	474.62	-	474.62
Other Liabilities	1.09	-	1.09
Total	**1,430.38**	**442.18**	**1,872.56**

Particulars	March 31, 2022		
	Less than 1 year	1 to 6 years	Total
Borrowings	716.63	382.32	1,098.95
Lease Liabilities	0.02	3.74	3.76
Trade Payables	86.85	-	86.85
Other Liabilities	-	-	-
Total	**803.50**	**386.06**	**1,189.56**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total Debt	2,021.64	2,026.63	1,393.08	1,098.95
Less: Cash and Bank Balance	486.98	223.99	104.21	7.01
Net Debt	1,534.66	1,802.64	1,288.87	1,091.94
Equity	1,435.46	636.12	453.11	349.78
Capital and net debt	**2,970.12**	**2,438.76**	**1,741.98**	**1,441.72**
Gearing ratio	**51.67%**	**73.92%**	**73.99%**	**75.74%**

42. Utilisation of Borrowed Funds and Share Premium

(i) 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), entity(ies) including foreign entities (intermediaries) with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficies) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

(ii) The Company has not received any from any person(s), entity(ies) including foreign entities (funding party with the understanding that the Company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficies) or provide any guarantee, security of the like to or on behalf of the ultimate beneficiary.

43. Relationship and Transactions with struckoff companies

The company has not entered into any transctions with struck off companies.

44. Compliance with number of layers of companies

The Company has complies with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

45. Compliance with approved Scheme(s) of Arrangements

No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

46. Details of Crypto Currency or Virtual Currency

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

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47. Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	31st December 2024*	31st March 2024	% Variance	Reason for variance, if variance exceeds 25%
1	Current ratio (In times)	Current Assets	Current Liabilities	1.31	1.09	20%	
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	1.41	3.19	-56%	
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	1.00	1.34	-25%	
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	17.36%	28.77%	-39.67%	The changes in ratio is not comparable on account of these being computed for the period Nine Month ended.
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.00	2.47	-19%	
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	3.66	5.68	-36%	
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	4.01	5.17	-22%	
8	Net capital turnover (in times)	Revenue from operations	Working capital	5.02	22.21	-77%	
9	Net profit ratio (in %)	Net Profit	Net Sales	6.85%	4.55%	51%	
10	Return on capital employed (in %)	Earning before interest and taxes (excluding other income)	Capital Employed	13.66%	15.92%	-14%	
11	Return on investment (in %)	Return	Investment	0.00%	0.00%	N.A.	

***The ratios computed are not Annualised.**

Sr. No.	Ratio	Numerator	Denominator	31st March 2024	31st March 2023	% Variance	Reason for variance, if variance exceeds 25%
1	Current ratio (In times)	Current Assets	Current Liabilities	1.09	1.12	-3%	
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	3.19	3.06	4%	
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	1.34	0.15	793%	On account of significant increase in the debt profile of the company.
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	28.77%	22.81%	26.12%	On account of improvement in performance of the company.
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.47	2.63	-6%	
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	5.68	7.04	-19%	
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	5.17	8.96	-42%	On account of improvement in performance of the company.
8	Net capital turnover (in times)	Revenue from operations	Working capital	22.21	18.18	22%	
9	Net profit ratio (in %)	Net Profit	Net Sales	4.55%	3.37%	35%	On account of improvement in performance of the company.
10	Return on capital employed (in %)	Earning before interest and taxes (excluding other income)	Capital Employed	15.92%	12.62%	26%	
11	Return on investment (in %)	Return	Investment	0.00%	0.00%	N.A.	

Sr. No.	Ratio	Numerator	Denominator	31st March 2023	31st March 2022	% Variance	Reason for variance , if variance exceeds 25%
1	Current ratio (In times)	Current Assets	Current Liabilities	1.12	1.23	-9%	
2	Debt equity ratio (In times)	Total Debt	Shareholder's Equity	3.06	3.14	-3%	
3	Debt service coverage ratio (In times)	Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc	Interest & Lease Payments + Principal Repayments	0.15	0.05	232%	On account of improvement in performance of the company.
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	22.81%	4.68%	387%	On account of improvement in performance of the company.
5	Inventory turnover ratio (in times)	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	2.63	3.04	-13%	
6	Trader receivable turnover ratio (in times)	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	7.04	7.04	0%	
7	Trader payable turnover ratio (in times)	Cost of goods sold	Average Accounts Payable (Opening + Closing balance / 2)	8.96	11.01	-19%	
8	Net capital turnover (in times)	Revenue from operations	Working capital	18.18	10.24	78%	On account of improvement in performance of the company.
9	Net profit ratio (in %)	Net Profit	Net Sales	3.37%	0.86%	294%	On account of improvement in performance of the company.
10	Return on capital employed (in %)	Earning before interest and taxes (excluding other income)	Capital Employed	12.62%	5.84%	116%	On account of improvement in performance of the company.
11	Return on investment (in %)	Return	Investment	0.00%	0.00%	N.A.	

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48. Undisclosed Income

The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

49. First Time Adoption of Ind AS during FY 2023-24

As stated in Note 2, the financial statements for year ended March 31, 2024 are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 and other provisions of the Act. (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended March 31, 2023, together with the comparative period data as at and for the year ended March 2022, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2021, the Company's date of transition to Ind AS.

The restated financial information as at April 1, 2021 and for the year ended March 31, 2022 have been prepared after incorporating Ind AS adjustments (both re-measurements and reclassifications) to be made in accounting heads from their Accounting Standards values as on the date of transition (i.e. April 1, 2021) following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS . This is in accordance with requirements of SEBI Circular No.-SEBI/HO/CFD/DIL/CIR/P/2016/47 dated 31 March 2016 and Guidance Note On Reports in Company Prospectuses issued by ICAI, as amended/revised. Also refer note below which explains exemptions availed by the Group in restating its Previous GAAP financial statements, including the balance sheet as at April 1, 2021 and the financial statements as at and for the year ended March 31, 2022 and March 31, 2023.

The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive Income in accordance with Ind AS is given below

I. Exemptions applied:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a. Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of the transition to Ind AS, measured as per the previous GAAP and use as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets' and investment properly covered under Ind AS 40 'Investment Property'.

Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b. Leases

Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. According to Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. However the Company has used Ind AS 101 exemption and assessed all arrangements based on conditions in place as the date of transition.

II. Mandatory Exceptions:

The Company has adopted all relevant mandatory exceptions as set out in Ind AS 101, which are as below:

a. Estimates

The estimates at 1 April 2021, 31 March 2022 and 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1 2021, the date of transition to Ind AS, March 31 2022, March 31 2023 and year ended March 31, 2024.

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c. Derecognition of financial assets and financial liabilities

As set out in Ind AS 101, the Company has applied the derecognition requirements of Ind AS 109 prospectively for transactions appearing on or after the date of transition to Ind AS.

d. Impairment of Financial Assets

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at April 01, 2021.

III. Reconciliation of total equity and profit and loss as per previous GAAP and Ind AS

Reconciliation of Total Equity

Particulars	As at March 31, 2023	As at March 31, 2022
Equity as per previous GAAP	446.47	352.32
Add / (Less) : Adjustments	-	-
Recognition of Gratuity Liability as per Actuarial Valuation	(2.78)	(1.89)
Recognition of Leave Encashments as per Actuarial Valuation	(2.26)	(1.49)
Lease Accounting as per Ind AS 116	(0.29)	(0.10)
Tax impact on Ind AS adjustments	(0.41)	1.58
Amortiztion of Borrowing Cost	1.54	-
Prior Period Items - Restatement Adjustments	10.85	(0.65)
	-	-
Equity as per Ind AS	453.11	349.78

Reconciliation of Total Comprehensive Income

Particulars	As at March 31, 2023	As at March 31, 2022
Profit as per previous GAAP	94.14	17.72
Add / (Less) : Adjustments	-	-
Recognition of Gratuity Liability as per Actuarial Valuation	(0.90)	(0.54)
Recognition of Leave Encashments as per Actuarial Valuation	(0.78)	(0.67)
Lease Accounting as per Ind AS 116	(0.19)	(0.10)
Tax impact on Ind AS adjustments	(1.99)	0.37
Long-term borrowing at amortised cost	1.54	-
Prior Period Adjustments	11.50	(0.31)
	-	-
Profit as per Ind AS	103.33	16.47

DHIRUBHAI SHAH & CO. LLP
FRN 102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Scoda Tubes Limited
CIN:U28110GJ2008PLC055392
Notes to Restated Financial Information
All amounts in Rupees Millions, unless otherwise stated

Notes to reconciliations between previous GAAP and Ind AS:

A. Fair Valuation of Investments in Equity Instruments

Under Ind AS, Investment in equity investments (other than investment in subsidiary and associates) are classified at fair value through Other Comprehensive Income. Under previous GAAP, the same were carried at lower of cost or market value.

B. Long-term borrowings at amortised cost

Under Ind AS, long-term borrowings are carried at amortised cost. Under previous GAAP, the borrowings are carried at their historical cost.

C. Leases

Under Previous GAAP, operating lease rentals were recognised as an expense after giving straight lining impact. Under Ind AS 116, the lessee shall recognise right of use assets and lease liabilities at the inception of lease. Right of use asset shall be depreciated over the lease period and lease liability shall be classified as financial liability and finance cost shall be charged on it for each reporting period.The above calculated amount is cumulative of depreciation on right- of-use assets, finance cost element and reversal of lease rent expenses.

D. Deferred Taxes

The various transitional adjustments and adjustments as per ICDR guidelines have led to temporary differences and accordingly, the Company has accounted for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

E. Actuarial loss transferred to Other Comprehensive Income

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of Restated Statement of Profit and Loss.

50. Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year.

In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended December 31, 2024.

51. Previous year figures have been regrouped and recasted wherever necessary to confirm current year's classification.

As per our report of even date attached

For, Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

DHIRUBHAI SHAH & CO. LLP
FRN
102511W/W100298
AHMEDABAD
CHARTERED ACCOUNTANTS

Parth S Dadawala
Partner
Membership Number: 134475

Date: April 17, 2025
Place: Ahmedabad

For and on behalf of the Board of Directors

SCODA TUBES LTD.
RAJPUR

Samarth Patel
Chairman
DIN: 08036100

Jagrut Patel
Managing Director
DIN: 06785595

Ravi Patel
Chief Financial Officer

Nishita Sanghvi
Company Secretary

Date: April 17, 2025
Place: Ahmedabad