Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Balance sheet as at March 31, 2025

(Rs. in Thousands)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	4A	4,16,549.13	3,79,246.37	3,82,870.43
(b) Capital Work-in-Progress	4B	274.92	32,541.20	31,393.62
(c) Financial Assets				
(i) Other Financial Assets	5	20,846.46	21,665.57	14,476.57
(d) Deferred Tax Asset (net)	30	-	3,120.46	14,084.99
(e) Other Non-Current Assets	6	483.80	76,232.69	58,342.72
Total Non-Current Assets		**4,38,154.31**	**5,12,806.29**	**5,01,168.33**
Current Assets				
(a) Inventories	7	24,649.13	24,592.17	10,224.62
(b) Financial Assets				
(i) Trade receivables	8	2,23,197.48	1,02,942.64	96,355.98
(ii) Cash and Cash equivalents	9	3,606.23	996.00	952.56
(iii) Loans	10	50.00	17.40	35.00
(iv) Other Financial Assets	11	2,062.99	6,529.59	53,312.24
(c) Income Tax Asset	12	5,314.58	6,035.96	6,573.43
(d) Other Current Assets	13	51,085.88	20,234.36	23,467.25
Total Current Assets		**3,09,966.29**	**1,61,348.12**	**1,90,921.08**
Total Assets		**7,48,120.60**	**6,74,154.41**	**6,92,089.41**
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	14	28,100.00	28,100.00	28,100.00
(b) Other Equity	15	1,29,108.65	1,02,100.35	70,958.00
Total Equity		**1,57,208.65**	**1,30,200.35**	**99,058.00**
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	25,427.54	61,683.55	1,41,157.55
(b) Deferred Tax Liabilities (net)	30	7,964.06	-	-
(c) Provisions	17	2,608.40	1,891.12	1,462.05
Total Non-Current Liabilities		**36,000.00**	**63,574.67**	**1,42,619.60**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	2,53,860.63	3,32,267.32	2,42,205.74
(ii) Trade payables	19			
- Total outstanding dues of micro and small enterprises		703.97	5,111.79	2,688.12
-Total outstanding dues of creditors other than micro and small enterprises		2,94,994.48	1,26,162.63	1,18,334.07
(iii) Other Financial Liabilities	20	4,083.31	15,521.59	86,057.20
(b) Other Current Liabilities	21	858.76	584.74	837.64
(c) Provisions	22	410.80	731.32	289.04
(d) Current Tax Liabilities (net)	30	-	-	-
Total Current Liabilities		**5,54,911.95**	**4,80,379.39**	**4,50,411.81**
Total Liabilities		**5,90,911.95**	**5,43,954.06**	**5,93,031.41**
Total Equity and Liabilities		**7,48,120.60**	**6,74,154.41**	**6,92,089.41**

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

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
DATE: 17/05/2025

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
DATE: 17/05/2025

GLOBE DENWASH PVT. LTD. AHMEDABAD

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Thousands)

	Particulars	Notes	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Income			
I	Revenue from Operations	23	6,38,102.43	4,28,072.01
II	Other Income	24	66,026.87	83,669.90
III	**Total Income (I) + (II)**		**7,04,129.30**	**5,11,741.91**
IV	**Expenses**			
	Cost of Materials Consumed	25	5,26,903.51	3,65,290.63
	Employee Benefits Expense	26	41,160.81	42,194.23
	Finance Costs	27	21,620.74	29,307.09
	Depreciation and Amortization Expense	28	22,861.73	20,669.28
	Other Expenses	29	54,007.52	55,984.59
	Total Expenses (IV)		**6,66,554.31**	**5,13,445.82**
V	**(Loss) / Profit Before Exceptional & Extra-Ordinary Items and Tax (III-IV)**		**37,574.99**	**(1,703.91)**
	Exceptional Items	46	-	43,749.05
VI	**Profit Before Tax And After Exceptional Items**		**37,574.99**	**42,045.14**
VII	**Tax Expenses**	30		
	Income tax expense in respect of current year		-	-
	Income tax expense/ (income) in respect of earlier years		(10.07)	-
	Deferred tax Charge / (Credit)		10,956.73	10,949.00
	Net Tax Expenses		**10,946.66**	**10,949.00**
VIII	**Profit after Tax for the year (VI) - (VII)**		**26,628.33**	**31,096.14**
IX	**Other Comprehensive Income (OCI)**			
	(i) Items that will not be reclassified to profit or loss in subsequent periods			
	(a) Remeasurement of the defined benefit plans		507.75	61.75
	(b) Income tax relating to items that will not be reclassified to profit or loss		(127.78)	(15.54)
	Net Other Comprehensive Income		**379.97**	**46.21**
X	**Total Comprehensive Income for the year (VIII+IX)**		**27,008.30**	**31,142.35**
XI	**Earnings per equity share (Face Value of Rs.10 each)**	32		
	- Basic		9.48	11.07
	- Diluted		9.48	11.07

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

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
DATE: 17/05/2025

DHARMESH PARIKH & CO LLP Chartered Accountants FRN 112054W / W100725

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Place : Ahmedabad
DATE: 17/05/2025

GLOBE DENWASH PVT. LTD. AHMEDABAD

Bhavik Parikh
Director
DIN: 00038223

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
A Cash flow from Operating Activities		
Profit Before Tax	**37,574.99**	**42,045.14**
Adjustment to reconcile the Profit before tax to net cash flows:		
Interest income	(1,672.93)	(1,061.40)
Liabilities no longer required	(125.41)	(648.73)
Depreciation and Amortization expense	22,861.73	20,669.28
Finance costs	21,620.74	29,307.09
(Profit)/Loss on sale of Property, Plant and Equipment	(55.58)	39.21
Balance Write off	77.43	637.93
Unrealised Foreign Exchange Fluctuation (gain) / loss (net)	(53.92)	(392.24)
Operating Profit before Working Capital Changes	**80,227.05**	**90,596.27**
Movements in Working Capital :		
Decrease / (Increase) in Operating Assets		
- Trade receivables	(1,20,278.35)	(6,832.35)
- Other assets (current and non-current)	(30,851.52)	3,232.89
- Other financial assets (current and non-current)	80,215.48	28,892.68
- Inventories	(56.96)	(14,367.55)
(Decrease) / Increase in Operating Liabilities		
- Trade payables	1,64,549.48	10,900.95
- Other Current liabilities	274.02	(252.90)
- Other financial liabilities	(11,438.28)	(70,535.60)
- Provisions (Current and Non - Current)	904.50	933.10
Net Working Capital Changes	**83,318.37**	**(48,028.78)**
Cash generated from Operations	**1,63,545.42**	**42,567.49**
Direct Taxes Paid / (Refund) - Net	731.44	537.47
Net cash generated from Operating Activities (A)	**1,64,276.86**	**43,104.96**
B Cash flow from Investing Activities		
Payment made for acquisition of Property, Plant and Equipment's and Intangible Assets(Including Capital Creditors, Capital work in progress and Capital Advances)	(28,778.21)	(18,416.80)
Proceeds from sale of Property, Plant and Equipment	935.58	184.79
Fixed / Margin money deposits (Placed) / Withdrawn (net)	819.11	(7,189.00)
Interest received	1,672.93	1,061.40
Net cash (used in) Investing Activities (B)	**(25,350.59)**	**(24,359.61)**
C Cash flow from Financing Activities		
Repayment of Non - Current Borrowings	(36,256.01)	(79,474.00)
Proceeds / (Repayment) of Current Borrowings (net)	(78,406.69)	90,061.58
Proceeds from Loans received / (given)back	(32.60)	17.60
Finance Costs paid	(21,620.74)	(29,307.09)
Net cash (used in) Financing Activities (C)	**(1,36,316.04)**	**(18,701.91)**
Net increase in Cash and Cash Equivalents (A+B+C)	**2,610.23**	**43.44**
Cash and cash equivalents at the beginning of the year	996.00	952.56
Cash and Cash Equivalents at the end of the year	**3,606.23**	**996.00**
Cash and Cash Equivalents comprises of:		
Cash on hand	1,736.60	991.86
Balances with banks		
In current accounts	1,869.63	4.14
Fixed Deposits (with original maturity for three months or less) (refer note 9)	-	-
Total Cash and Cash Equivalents	**3,606.23**	**996.00**

Notes:

1. The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.

2. Disclosure of changes in liabilities arising from financing activities, including both changes arising from cashflows and non-cash changes under Para44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under.

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

GLOBE DENWASH PVT. LTD. AHMEDABAD

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Cash Flows for the year ended March 31, 2025

(Rs. in Thousands)

Changes in liabilities arising from Financing Activities

Particulars	As at April 01, 2024	Cash Flows	Other Changes	As at March 31, 2025
Non Current Borrowings (refer note 16)	61,683.55	(36,256.01)	-	25,427.54
Current Borrowings (refer note 18)	3,32,267.32	(78,406.69)	-	2,53,860.63
TOTAL	**3,93,950.87**	**(1,14,662.70)**	-	**2,79,288.17**

Particulars	As at April 01, 2023	Cash Flows	Other Changes	As at March 31, 2024
Non Current Borrowings (refer note 16)	1,41,157.55	(79,474.00)	-	61,683.55
Current Borrowings (refer note 18)	2,42,205.74	90,061.58	-	3,32,267.32
TOTAL	**3,83,363.29**	**10,587.58**	-	**3,93,950.87**

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
DATE: 17/05/2025

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
DATE: 17/05/2025

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Thousands)

Particulars	Equity Share Capital		Other Equity			Total Other Equity	Grand Total
	No. of Shares	Amount	Securities Premium	Retained Earning	Other Comprehensive Income FVTOCI Reserve		
As at April 01, 2023	**28,10,000.00**	**28,100.00**	**1,12,000.00**	**(41,042.00)**	-	**70,958.00**	**99,058.00**
Profit for the year	-	-	-	31,096.14	-	31,096.14	31,096.14
Other Comprehensive Income (net of tax)	-	-	-	-	46.21	46.21	46.21
Total Comprehensive Income for the year	**28,10,000.00**	28,100.00	1,12,000.00	**(9,945.86)**	**46.21**	**1,02,100.35**	**1,30,200.35**
Share Capital issued during the year	-	-	-	-	-	-	-
As at March 31, 2024	**28,10,000.00**	**28,100.00**	**1,12,000.00**	**(9,945.86)**	**46.21**	**1,02,100.35**	**1,30,200.35**
Profit for the year	-	-	-	26,628.33	-	26,628.33	26,628.33
Other Comprehensive Income (net of tax)	-	-	-	-	379.97	379.97	379.97
Total Comprehensive Income for the year	**28,10,000.00**	**28,100.00**	**1,12,000.00**	**16,682.47**	**426.18**	**1,29,108.65**	**1,57,208.65**
Share Capital issued during the year	-	-	-	-	-	-	-
As at March 31, 2025	**28,10,000.00**	**28,100.00**	**1,12,000.00**	**16,682.47**	**426.18**	**1,29,108.65**	**1,57,208.65**

The accompanying notes are an integral part of the financial statements

As per our attached report of even date
For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

Place : Ahmedabad
DATE: 17/05/2025

DHARMESH PARIKH & CO LLP * Chartered Accountants * FRN 112054W / W100725

GLOBE DENWASH PVT. LTD. AHMEDABAD

For and on behalf of the Board of Directors
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
DATE: 17/05/2025

Globe Denwash Private Limited
CIN : U18209GJ2017PTC095971
Notes to the financial statements for the year ended March 31, 2025

1 Corporate information

Globe Denwash Private Limited ("the Company") was incorporated as a Private Limited Company on February 27, 2017, with the Registrar of Companies, Gujarat. The Company's registered address is 180/3, Block No. E, Shyam Jyot Estate, Nr. Motipura Cross Road, Shahwadi, Saijpur Road, Shahwadi, Ahmedabad, Gujarat, India, 382405. Based in Ahmedabad, the Company is primarily involved in the trading and manufacturing of textile products.

The financial statements of the Company for the year ended March 31, 2025 have been considered and approved by the Board of Directors at their meeting held on May 17, 2025.

2 Basis of preparation and Presentation:

A Basis of preparation:

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of schedule III to the Companies Act, 2013 (as amended), on going concern basis under the historical cost convention except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

These financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared under Ind AS. For all periods upto and including the year ended March 31, 2024, the Company had prepared its financial statements in accordance with Accounting Standards notified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2006 ('Previous GAAP' or 'IGAAP'). The financial statements for the year ended March 31, 2024 and the opening Balance Sheet as at April 1, 2023 have been restated in accordance with Ind AS for comparative information. In accordance with Ind AS 101 First time adoption of Ind AS, unless otherwise stated a description of the transition from Previous GAAP to Ind AS and its impact on the Company's financial position, financial performance is given in Note 3A.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The financial statements are presented in Indian rupees (INR) which is also Company's functional currency and all values are rounded to the nearest Thousands Rupees, except when otherwise indicated.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of financial statements' and Division II of Schedule III of the Act .

B Basis of Measurement

The financial statements have been prepared on accrual and going concern basis under the historical cost convention except for certain class of financial assets/ liabilities, and net liability for defined benefit plans that are measured at fair value. The accounting policies have been consistently applied by the Company unless otherwise stated.

C Functional and Presentation Currency

The financial statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

D Rounding off

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands unless otherwise stated.

E Use of accounting estimates and judgement:

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(i) Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets :-

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(ii) Measurement of defined benefit obligations

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and withdrawl rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

GLOBE DENWASH PVT. LTD.
AHMEDABAD

(iii) Recognition and measurement of provisions and contingencies

The Company recognises a provision if it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability. Risks and uncertainties are taken into account in measuring a provision.

(iv) Recognition of deferred tax assets/liabilities

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets.

(v) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(vi) Fair Value Measurement

Fair value is the price at the measurement date, at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Company's accounting policies require, measurement of certain financial / non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said financial statements.

The Company is required to classify the fair valuation method of the financial / non-financial assets and liabilities, either measured or disclosed at fair value in the financial statements, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair-value-hierarchy are described below:
Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

F Current/non-current classification:

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any one of the following criteria:
a. it is expected to be realised in, or is intended for sale or consumption in entity's normal operating cycle,
b. it is held primarily for the purpose of being traded,
c. it is expected to be realised within twelve months after the balance sheet, 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 twelve 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 one of the following criteria:
a. it is expected to be settled in the entity's normal operating cycle,
b. it is held primarily for the purpose of being traded,
c. it is due to be settled within twelve 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 reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification.

Current liabilities include the current portion of non-current financial liabilities.
All other liabilities are classified as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

G Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on this, the Company has ascertained 12 months as its operating cycle and hence 12 months has been considered for the purpose of current to non-current classification of assets and liabilities.

DHARMESH PARIKH & CO LLP FRN 112054W / W100725 Chartered Accountants

GLOBE DENWASH PVT. LTD. AHMEDABAD

3 Summary of Material Accounting Policies

A Property, Plant and Equipment

Recognition and Measurement

Property, Plant and Equipment's, including Capital Work in Progress, are stated at cost of acquisition or construction less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credits, wherever applicable), import duty and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. In case of self constructed assets, cost includes the costs of all materials used in construction, direct labour and allocation of overheads. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent Measurement

Subsequent expenditure related to an item of Property, Plant and Equipment are included in its carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Subsequent costs are depreciated over the residual life of the respective assets. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. The cost of asset not ready for its intended use before the year end & capital inventory are disclosed under capital work in progress.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013 or based on technical estimates. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the assets and is recognised in Statement of Profit and Loss.

B Intangibles assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

C Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of non-financial assets, other than inventories and deferred tax assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of such asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit (CGU) to which the asset belongs. Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual CGUs, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

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Reversal of impairment losses recognised in earlier years is recorded when there is an indication that the impairment losses recognised for the asset/cash generating unit no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognised to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised for that asset/cash generating unit in earlier years. Reversal of impairment loss is directly recognised in the statement of Profit and Loss.

D Borrowing Costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

E 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. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

(1) Initial Recognition and Measurements

A financial asset and financial liability is initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in the Statement of Profit and Loss.

Where the fair value of a financial asset or financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined usirg a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial assets or financial liability

(2) Subsequent Measurements

(a) Financial Assets

For purposes of subsequent measurement, financial assets are classified based on assessment of business model in which they are held. This assessment is done for portfolio of the financial assets. The relevant categories are as below:

(i) At amortised cost:

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL):
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) At fair value through Other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:
• the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
• the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) At fair value through profit and loss (FVTPL)

Financial assets which are not measured at amortised cost or OCI and are held for trading are measured at FVTPL. Fair value changes related to such financial assets are recognised in the Statement of Profit and Loss.

Based on the Company's business model, the Company has classified its securities held for trade and Investment in Mutual Funds at FVTPL.

(iv) Impairment of Financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly, twelve month ECL is used to provide for impairment loss, otherwise lifetime ECL is used.

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However, only in case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Expected credit losses rate the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument through the expected life of that financial instrument.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

(b) Financial Liabilities

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

(i) At amortised cost:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised

(ii) At Fair Value through Profit and Loss:

A financial liability may be designated as at FVTPL upon initial recognition if:
• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management.

Fair value changes related to such financial liabilities are recognised in the Statement of Profit and Loss.

(iii) Derecognition of Financial Liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

(iv) Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(3) Equity instruments

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

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 financial liability and an equity instrument.

Ordinary shares are classified as Equity when the Company has an un-conditional right to avoid delivery of cash or another financial asset, that is, when the dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

F Foreign currency transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the transactions. Monetary assets and liabilities outstanding at the year-end are translated at the rate of exchange prevailing at the year-end and the gain or loss, is recognised in the Statement of Profit and Loss.

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Foreign currency monetary items of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

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

G Revenue Recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

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

Revenue recognized are exclusive of goods and service tax.

The Company recognises revenue from the following major sources:

(i) Sale to domestic customers: Major sale to the domestic customers are made on ex-factory basis and revenue is recognised when the goods are dispatched from the factory gates.

(ii) Sales outside India: In case of export sales, revenue is recognised on shipment date, when performance obligation is met.

(iii) Job Work: Revenue is recognised once job work is completed for each specific work order.

Revenues in excess of invoicing are classified as contract assets (referred to as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (referred to as income received in advance or unearned revenue).

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in Statement of Profit and Loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Export Incentive

Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest Income

Interest income on financial assets is recognised using the Effective Interest Rate (EIR) method. The EIR is the rate that exactly discounts estimated future cash flows of the financial asset through the expected life of the financial asset or, where appropriate, a shorter period, to the net carrying amount of the financial instrument.

H Employees Benefit

Employee benefits include short term employee benefits, provident fund, employee's state insurance, gratuity and compensated absences.

Short term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

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Defined Contribution Plan

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees. The Company does not carry any further obligations, apart from the contributions made on a monthly basis.

Defined Benefit Plan

The Company provides for the gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment, and is unfunded. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Remeasurements of the net defined benefit liability comprising actuarial gains and losses (excluding amounts included in net interest on the net defined benefit liability), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary.

Compensated absences

Accumulated compensated absences that are expected to be availed or encashed after 12 months from the end of the reporting period are classified as other long-term employee benefits. The liability for such benefits is unfunded and is determined in accordance with the Company's leave policy, based on management's best estimates. These estimates take into account expected utilization patterns, historical trends, and other relevant factors as assessed by management. Accordingly, the provision for compensated absences is calculated entirely on a management basis, and the related expense and liability have been duly recognized.

I Current and deferred tax

Tax on Income comprises current and deferred tax..

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the reporting period in accordance with the Income-tax Act, 1961 enacted in India and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantially enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities in financial statements and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantially enacted as on reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is also recognised in respect of carried forward tax losses and tax credits subject to the assessment of reasonable certainty of recovery. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside with the underlying items i.e. either in the statement of other comprehensive income or directly in equity as relevant.

J Provisions and contingent liabilities:

Provisions are recognised 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

K Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Cash and cash equivalents for the purpose of Statement of Cash Flow comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

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L Earning per share

Basic earnings per share is computed by dividing the profit / (loss) for the period attributable to equity share holder by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) for the period attributable to Equity Share holders and the weighted average number of shares outstanding during the year are adjusted for effects of all dilutive potential equity shares.

M Segment Reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the company's Chief Operating Decision Maker ("CODM") to make decisions for which discrete financial information is available. Based on the management approach as defined in Ind AS 108 - Operating Segments, the CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments and geographic segments.

N Cash flow statement

Cash flows are reported using the indirect method, whereby net profits after tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular operating, investing and financing activities of the Company are segregated based upon the available information.

O Expenditure

Expenses are net of taxes recoverable, where applicable.

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Notes to the financial statements for the year ended March 31, 2025

3A First-time adoption of Ind AS – mandatory exceptions, optional exemptions:

The Company has adopted Ind AS w.e.f April 1, 2024 with a transition date of April 01, 2023. Accordingly, the financial statements for the year ended March 31, 2025 together with the comparative information for the year ended March 31, 2024 and opening Ind AS balance sheet as at April 01, 2023 have been prepared in accordance with accounting policies as set out in Note 3 - Material accounting policies

The Company has prepared its opening Ind AS balance sheet as at April 01, 2023 by recognising assets and liabilities whose recognition is required by Ind AS, derecognising assets and liabilities which are not permitted by Ind AS, reclassifying assets and liabilities as required by Ind AS, and applying Ind AS measurement principles, subject to certain optional exemptions and mandatory exceptions. The resulting difference between the carrying values of the assets and liabilities as at the transition date under Ind AS and GAAP have been adjusted directly against "Other Equity".

This note explains the principal adjustments made by the Company in restating its GAAP financial statements, including the Balance Sheet as at April 01, 2023 and the previously published GAAP financial statements as at and for the year ended March 31, 2024.

Exemptions and Exceptions applied
Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

(I) Ind AS optional exemptions

Property, Plant and Equipment and Intangible Assets
Ind AS 101, provides the option to continue with the carrying value of Property, Plant and Equipment and Intangible Assets as recognised in the GAAP. The Company has elected to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the GAAP and use that as its deemed cost as at the date of transition.

(II) Ind AS mandatory exceptions
The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101.

1 Estimates
The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2023, the date of transition to Ind AS and as of March 31, 2024.

2 Classification and measurement of financial assets
Ind AS 101 requires the Company to assess classification and measurement of financial assets (including debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3 De-recognition of financial assets and liabilities
The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

B Transition to Ind AS - Reconciliations
The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

B1 Reconciliation of Total Equity as previously reported under IGAAP to Ind AS as at April 01, 2023 and March 31, 2024
B2 Reconciliation of Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended March 31, 2024
B3 Adjustments to Statement of Cash Flows as previously reported under IGAAP to Ind AS for the year ended March 31, 2024

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B1 Reconciliation of balance sheet as previously reported under Previous GAAP to Ind AS

(Rs. in Thousands)

Particulars	Notes to First time Adoption	As at March 31, 2024			As at April 01, 2023		
		GAAP	Effect of transition to Ind-AS	Ind AS	GAAP	Effect of transition to Ind-AS	Ind AS
ASSETS							
(1) Non-Current Assets							
(a) Property, Plant and Equipment		3,79,246.37	-	3,79,246.37	3,82,870.42	-	3,82,870.42
(b) Capital Work in Progress		32,541.20	-	32,541.20	31,393.62	-	31,393.62
(c) Financial Assets							
(i) Other financial assets		21,665.57	-	21,665.57	14,476.57	-	14,476.57
(d) Deferred Tax Assets (net)		3,120.46	-	3,120.46	14,084.99	-	14,084.99
(e) Other Non-Current Assets		76,232.69	-	76,232.69	58,342.72	-	58,342.72
Total Non - Current Assets		**5,12,806.29**	**-**	**5,12,806.29**	**5,01,168.32**	**-**	**5,01,168.32**
(2) Current Assets							
(a) Inventories		24,592.17	-	24,592.17	10,224.62	-	10,224.62
(b) Financial Assets							
(i) Trade receivables		1,02,942.64	-	1,02,942.64	96,355.98	-	96,355.98
(ii) Cash and cash equivalents		996.00	-	996.00	952.57	-	952.57
(iii) Loans		17.40	-	17.40	-	-	-
(iv) Other Financial Assets		6,529.59	-	6,529.59	53,347.25	-	53,347.25
(c) Income Tax Asset		6,035.96	-	6,035.96	6,573.43	-	6,573.43
(d) Other current assets		20,234.36	-	20,234.36	23,467.24	-	23,467.24
Total Current Assets		**1,61,348.12**	**-**	**1,61,348.12**	**1,90,921.09**	**-**	**1,90,921.09**
Total Assets		**6,74,154.41**	**-**	**6,74,154.41**	**6,92,089.41**	**-**	**6,92,089.41**
EQUITY AND LIABILITIES							
EQUITY							
(a) Share capital		28,100.00	-	28,100.00	28,100.00	-	28,100.00
(b) Other equity		1,02,100.35	-	1,02,100.34	70,958.00	-	70,958.00
Total Equity		**1,30,200.35**	**-**	**1,30,200.34**	**99,058.00**	**-**	**99,058.00**
LIABILITIES							
(1) Non-Current Liabilities							
(a) Financial Liabilities							
(i) Long-term Borrowings		61,683.55	-	61,683.55	1,41,157.55	-	1,41,157.55
(b) Deferred tax liabilities (net)		-	-	-			
(b) Long Term Provisions		1,891.12	-	1,891.12	1,462.05	-	1,462.05
Total Non - Current Liabilities		**63,574.67**	**-**	**63,574.67**	**1,42,619.60**	**-**	**1,42,619.60**
(2) Current Liabilities							
(a) Financial Liabilities							
(i) Short-term Borrowings		3,32,267.32	-	3,32,267.32	2,42,205.74	-	2,42,205.74
(ii) Trade Payables							
Total outstanding dues of micro and small		5,111.79	-	5,111.79	2,140.47	-	2,140.47
Total outstanding dues of creditors other		1,26,162.63	-	1,26,162.63	1,18,334.07	-	1,18,334.07
(ii) Other Financial Liabilities		15,521.59	-	15,521.59	6,834.56	-	6,834.56
(b) Other Current Liabilities		584.74	-	584.74	80,607.93	-	80,607.93
(c) Short Term Provisions		731.32	-	731.32	289.04	-	289.04
Total Current Liabilities		**4,80,379.39**	**-**	**4,80,379.39**	**4,50,411.81**	**-**	**4,50,411.81**
Total Equity and Liabilities		**6,74,154.41**	**-**	**6,74,154.41**	**6,92,089.41**	**-**	**6,92,089.41**

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B2 Reconciliation of Consolidated Statement of Profit and Loss as previously reported under Previous GAAP to Ind AS

(Rs. in Thousands)

	Particulars	Notes	For the year ended March 31, 2024		
			GAAP	**Effect of transition to Ind AS**	**Ind AS**
I.	**INCOME**				
	(a) Revenue from operations		4,28,072.01	-	4,28,072.01
	(b) Other Income		83,669.90	-	83,669.90
	Total Income		**5,11,741.91**	**-**	**5,11,741.91**
II.	**EXPENSES**				
	(a) Cost of materials consumed		3,65,290.63	-	3,65,290.63
	(d) Employee benefits expense	**(I)**	42,132.48	61.75	42,194.23
	(e) Finance costs		29,307.09	-	29,307.09
	(f) Depreciation and amortization expense		20,669.28	-	20,669.28
	(g) Other expenses		55,984.59	-	55,984.59
	Total Expenses		**5,13,384.07**	**61.75**	**5,13,445.82**
III.	**Loss Before Exceptional & Extra-Ordinary Items and Tax ((I) - (II)**		**(1,642.16)**	**(61.75)**	**(1,703.91)**
IV.	Exceptional Items		43,749.05	-	43,749.05
V.	**Profit Before Tax**		**42,106.89**	**(61.75)**	**42,045.14**
	Tax Expense				
	(a) Current tax		-	-	-
	(b) Deferred tax	**(II)**	10,964.54	(15.54)	10,949.00
	Total tax expense / (benefit)		**10,964.54**	**(15.54)**	**10,949.00**
	Profit after tax for the period (III) - (IV)		**31,142.35**	**(46.21)**	**31,096.14**
VI.	**Other comprehensive income**	**(III)**			
	(i) Items that will not be reclassified to profit or loss				
	(a) Remeasurement of the defined benefit liabilities		-	61.75	61.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	(15.54)	(15.54)
VII.	**Total comprehensive income for the period**		**31,142.35**	**-**	**31,142.35**

Footnotes to the reconciliation between previous GAAP and Ind AS:

(I) Employee Benefits:
Under the previous GAAP, actuarial gains and losses on defined benefit liabilities were recognised in the statement of profit and loss. Under Ind AS, the actuarial gains and losses form part of re-measurement of net defined benefit asset which is recognised in other comprehensive income.

(II) Deferred Tax:
The impact of transition adjustments for computation of deferred tax has resulted in change to the Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss/Other Comprehensive Income, as the case may be for the subsequent periods.

(III) Other comprehensive income:
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income and expense that are not recognised in profit or loss but are shown in the Statement of profit and loss as "other comprehensive income" includes re-measurement of defined benefit plans net of taxes. The concept of other comprehensive income did not exist under previous GAAP.

B3 Effects of Ind AS adoption on the Statement of cash flows for the year ended March 31, 2024

There is no impact on the Statement of Cash Flows on transition from previous GAAP to Ind AS for the financial year 2024–25, as the adjustments made under Ind AS pertain only to reclassifications within the Balance Sheet and Statement of Profit and Loss.

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Notes to the financial statements for the year ended March 31, 2025

4A Property, Plant and Equipment

(Rs. in Thousands)

Particulars	Land	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Gross Block								
As at April 01, 2023	103592.25	80,960.99	2,74,734.56	1,144.74	-	633.23	224.00	4,61,289.77
Additions during the year	2,423.00	-	13,925.23	246.15	-	310.16	244.89	17,149.43
Disposals during the year	-	-	-	-	-	-	224.00	224.00
As at March 31, 2024	1,06,015.25	80,960.99	2,88,659.79	1,390.89	-	943.39	244.89	4,78,215.20
Additions during the year	-	22,620.00	22,610.54	538.18	15,096.36	123.83	-	60,988.91
Disposals during the year	-	-	880.00	-	-	-	-	880.00
As at March 31,2025	1,06,015.25	1,03,580.99	3,10,390.33	1,929.07	15,096.36	1,067.22	244.89	5,38,324.11
Accumulated Depreciation								
As at April 01, 2023	-	11,551.06	65,803.78	465.90	-	502.78	95.82	78,419.34
Depreciation Expense for the year	-	2,577.81	17,748.97	247.11	-	69.50	25.89	20,669.28
Disposals for the year	-	-	-	-	-	-	119.79	119.79
As at March 31, 2024	-	14,128.87	83,552.75	713.01	-	572.28	1.92	98,968.83
Depreciation Expense for the year	-	2,721.39	19,654.02	284.44	28.00	144.48	29.40	22,861.73
Disposals for the year	-	-	55.58	-	-	-	-	55.58
As at March 31,2025	-	16,850.26	1,03,151.19	997.45	28.00	716.76	31.32	1,21,774.98

Particulars	Land	Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Computer Equipment	Vehicles	Total
Net Block								
Net Carrying Value as at March 31, 2024	1,06,015.25	66,832.12	2,05,107.05	677.88	-	371.11	242.97	3,79,246.37
Net Carrying Value as at March 31, 2025	1,06,015.25	86,730.73	2,07,239.14	931.62	15,068.36	350.46	213.57	4,16,549.13

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4B Capital Work in Progress

(Rs. in Thousands)

Particulars	Capital Work in Progress
As at April 01, 2023	**31,393.62**
Additions during the year	21,074.45
Disposals during the year	19,926.87
As at March 31, 2024	**32,541.20**
Additions during the year	28,722.63
Disposals during the year	60,988.91
As at March 31,2025	**274.92**

CWIP Ageing Schedule

As at March 31, 2025

(Rs. in Thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	274.92	-	-	-	**274.92**
Projects temporarily suspended	-	-	-	-	-
Total	**274.92**	-	-	-	**274.92**

As at March 31, 2024

(Rs. in Thousands)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32,541.20	-	-	-	**32,541.20**
Projects temporarily suspended	-	-	-	-	-
Total	**32,541.20**	-	-	-	**32,541.20**

Note :
For charges created refer note 16 & 18.

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(Rs. in Thousands)

5	**Other Non-Current Financial Assets**	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	(measured at amortised cost)			
	(Unsecured, considered good unless otherwise stated)			
	Security and other deposits (Refer note (a) below)	4,400.87	4,400.87	4,111.87
	Fixed Deposits against Term Loan (Refer note (b) below)	7,414.61	6,900.00	-
	Fixed Deposits against Bank Guarantee (Refer note (c) below)	9,030.98	10,364.70	10,364.70
	Total Other Non-Current Financial Assets	**20,846.46**	**21,665.57**	**14,476.57**

Note :

(a) Security and other deposits are considered utility deposits; therefore, fair valuation is not required.
(b) The fixed deposit held against the term loan is with SIDBI and is interest bearing deposit.
(c) Deposits are under lien as security for borrowing facilities given by lenders, Refer note 16.

6	**Other Non-Current Assets**	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Capital Advances	483.80	76,232.69	58,342.72
	Total Other Non-Current Assets	**483.80**	**76,232.69**	**58,342.72**

7	**Inventories**	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	(at lower of cost or Net realisable value)			
	Raw Materials	6,370.09	21,889.12	-
	Finished Goods	7,409.06	6.96	402.02
	Job work in progress	10,869.98	2,696.09	9,822.60
	Total Inventories	**24,649.13**	**24,592.17**	**10,224.62**

8	**Trade Receivables**	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	(measured at amortised cost)			
	Secured Considered Good	-	-	-
	Unsecured Considered Good	2,23,197.48	1,02,942.64	96,355.98
	Trade Receivable - Credit Impaired	-	-	-
	Less: Allowances for Doubtful Debts	-	-	-
	Total Trade Receivables	**2,23,197.48**	**1,02,942.64**	**96,355.98**

Note :
(a) For security / hypothecation, refer note 16
(b) For related party transactions, refer note 36

Trade Receivables Ageing Schedule
a. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	2,16,113.29	4,531.61	2,424.37	7.90	120.31	2,23,197.48
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

b. As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of receipt*						Total
		Unbilled	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	1,02,056.35	484.16	281.62	120.51	-	1,02,942.64
2	Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-

* : For ageing purpose bill date is considered as due date for calculating outstanding receivables.

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(Rs. in Thousands)

9 Cash & Cash Equivalents	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Cash on Hand	1,736.60	991.86	853.11
Balance with Banks:			
- In current accounts	1,869.63	4.14	99.45
Total Cash & Cash Equivalents	**3,606.23**	**996.00**	**952.56**

10 Loans	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
(measured at amortised cost)			
Loan to employees	50.00	17.40	35.00
Total Loans	**50.00**	**17.40**	**35.00**

11 Other Current Financial Assets	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
(measured at amortised cost)			
(Unsecured, considered good unless otherwise stated)			
Interest Receivable	253.16	347.71	1,467.95
Export Incentive Receivable	-	144.32	1,751.88
Security and other deposits	10.20	13.70	10.50
Insurance Claim Receivable	-	-	36,340.29
GST Refund Receivable	1,799.63	6,023.86	13,741.62
Total Other Current Financial Assets	**2,062.99**	**6,529.59**	**53,312.24**

12 Income Tax Asset	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
Income Tax Receivable (TDS / TCS)	5,314.58	6,035.96	6,573.43
Total Income Tax Asset	**5,314.58**	**6,035.96**	**6,573.43**

13 Other Current Assets	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
(Unsecured, considered good unless otherwise stated)			
Balances with Government Authorities	13,310.73	19,410.36	23,204.50
Prepaid Expenses	1,903.74	788.14	146.73
Advance for supply of goods and services	35,871.41	35.86	116.02
Total Other Current Assets	**51,085.88**	**20,234.36**	**23,467.25**

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14 Equity Share Capital	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised Equity Share Capital			
50,00,000 Equity Shares of Rs.10 each (Previous Year 50,00,000 Equity Shares of Rs.10 each)	50,000.00	50,000.00	50,000.00
Total	**50,000.00**	**50,000.00**	**50,000.00**
Issued, Subscribed and Fully Paid-up Share Capital			
28,10,000 Equity Shares of Rs.10 each (Previous Year 28,10,1000 Equity Shares of Rs.10 each)	28,100.00	28,100.00	28,100.00
Total issued, subscribed and fully paid-up share capital	**28,100.00**	**28,100.00**	**28,100.00**

(i) Reconciliation of number of shares

Equity Shares	No of Shares	Amount
Balance as at April 01, 2023	28,100.00	28,100.00
Add : Issue of shares during the year	-	-
Balance as at March 31, 2024	**28,100.00**	**28,100.00**
Add : Issue of shares during the year	-	-
Balance as at March 31, 2025	**28,100.00**	**28,100.00**

(ii) Rights, preferences and restrictions attached to Equity shares

The company has only one class of Equity Shares having a par value of Rs.10 per share. Each Shareholder is entitled to one per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining asset of the company, after distributors of all preferential amounts. the distribution will be in proportion to the number of equity share held by the shareholders.

(iii) Shares held by Holding Company including shares held by or by subsidiaries or associates of the holding company or the Ultimate Holding Company

Out of equity shares issued by the Company, shares held by its holding company are as under:

Name of Entity	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Globe Textiles (India) Limited (along with its nominees)	28,10,000	-	-

(iv) Details of shareholders holding more than 5% of the aggregate shares in the Company

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Globe Textiles (India) Limited (along with its nominees)	28,10,000	100.00%	-	0.00%
Nilaybhai J. Vora	-	0.00%	1,64,500	5.85%
Bhavin S. Parikh	-	0.00%	9,56,000	34.02%
Bhavik S. Parikh	-	0.00%	16,89,500	60.12%

(v) Shareholding of Promoters

S. No	Shares held by promoters as at March 31, 2025			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Globe Textiles (India) Limited (along with its nominees)	28,10,000	100.00%	100.00%
2	Bhavin Suryakant Parikh	-	0.00%	-100.00%
3	Bhavik Suryakant Parikh	-	0.00%	-100.00%
4	Nilaybhai Jagdishbhai Vora	-	0.00%	-100.00%

S. No	Shares held by promoters as at March 31, 2024			% Change during the year
	Promoter name	No. of Shares	% of total shares	
1	Bhavin Suryakant Parikh	9,56,000	34.02%	0.00%
2	Bhavik Suryakant Parikh	16,89,500	60.12%	0.00%
3	Nilaybhai Jagdishbhai Vora	1,64,500	5.85%	0.00%

(vi) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts

The Company does not have any shares reserved for issue under options and contracts/commitment.

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(vii) For the period of five years immediately preceding March 31, 2025

(a) Shares allotted as fully paid-up without payment being received in cash: Nil
(b) Shares bought back: Nil

15 Other Equity	**As at March 31, 2025**	**As at March 31, 2024**	**As at April 1, 2023**
(a) Securities Premium			
Balance as at beginning of the year	1,12,000.00	1,12,000.00	1,12,000.00
Add : Addition During the year	-	-	-
Balance as at end of the year (a)	**1,12,000.00**	**1,12,000.00**	**1,12,000.00**
(b) Retained Earnings			
Balance as at beginning of the year	**(9,899.65)**	**(41,042.00)**	**(45,487.55)**
Add : Net Profit for the year	26,628.33	31,096.14	4,445.55
Add : Other comprehensive income arising from remeasurement of defined benefit obligation net of tax	379.97	46.21	-
Balance as at end of the year (b)	**17,108.65**	**(9,899.65)**	**(41,042.00)**
Total Other Equity (a+b)	**1,29,108.65**	**1,02,100.35**	**70,958.00**

The description of the nature and purpose of each reserve within Other equity is as follows:

(i) Securities Premium

The securities premium received by the Company on issue of shares at premium. This balance will be utilised in accordance with the provisions of Section 52 of the Act towards issuance of fully paid bonus shares, write-off of preliminary expenses, commission/discount expenses on issue of shares/debentures, premium payable on redemption of redeemable preference shares/debentures and buy back of its own shares/securities under Section 68 of the Act.

(ii) Retained Earnings

The amount that can be distributed by the Company as dividend to its equity shareholders is determined based on the financial position and dividend policy of the Company and in compliance with the requirements of the Act.

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(Rs. in Thousands)

16	Non-Current Borrowings		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	(measured at amortised cost)				
	Secured				
	Term Loan				
	- from banks.	Refer note (a & b)	14,529.81	40,787.17	1,41,157.55
	Unsecured				
	Term Loan				
	- from NBFC	Refer note (c)	10,897.73	20,896.38	-
	Total Non-Current Borrowings		25,427.54	61,683.55	1,41,157.55

Notes:

(a) Secured Long Term loan includes loan taken from Karur Vysya Bank Limited with respective monthly instalments and Rate of Interest are as below :

(Rs. in Thousands)

Name	Loan Amount	Carrying Value (as at march 31, 2025)	Tenure in months	Rate Of Interest in %	Security	End of tenure
Term Loan form Karur Vysya Bank Limited	3,50,000.00	24,689.79	67 months after an initial holiday period of 19 months from date of disbursement	PTL - MCLR 9.75% +2.25%	**Existing pari passu first charge on the following properties:** **1.** Industrial land and building owned by the associated company, Globe Textiles India Limited. **2.** Residential flat in the name of Mrs. Shraddhaben B. Parikh. **3.** Residential house in the name of Aditya Green City Private Limited. **4.** Commercial shop and office in the name of Mrs. Shardaben Parikh. **Additionally, there is an existing pari passu charge over the residual value of the following property:** **1.** Industrial land and building owned by Globe Denwash Private Limited	30-06-2025
Working Capital Loan form Karur Vysya Bank Limited	74,600.00	-	36 EMI Starting from November 2021 after an initial holiday period of 13 Months from October 2020	9.25%.	-	05-11-2024

(b) Loan of Rs. 22,925.00 thousand from the Small Industrial Development Bank of India (SIDBI) is secured by a first charge through hypothecation in Favor of SIDBI over the plant, machinery, equipment, tools, spares, accessories, and all other assets of the Borrower, which have been or are proposed to be acquired under the project/scheme. The loan is repayable in 54 EMIs of Rs. 425.00 thousand, commencing from August 2024. The interest rate for the facility is 2.20% above the current Repo Rate of 6.50%, making the effective interest rate 8.70% per annum.The loan had a carrying amount of Rs. 19,629.81 Thousands as of March 31, 2025.

(c) Unsecured Long Term loan includes loan taken from the following NBFC's and others with respective monthly instalments and Rate of Interest are as below :

(Rs. in Thousands)

Name	Loan Amount	Carrying Value (as at march 31, 2025)	Tenure in months	Rate Of Interest in %	Monthly Instalment	End of tenure
Form NBFC						
Clix Capital Services Private Limited:						
Loan (a):	2,529.54	3,916.38	36	18.50 % p.a.	92.09	02-01-2027
Loan (b):	2,200.00		25	18.30 % p.a.	110.76	02-03-2027
Finwizz Retail Finance Private Limited:						
Loan (a):	2,500.00	3,088.44	24	18.50 % p.a.	125.42	05-01-2026
Loan (b):	2,000.00		24	18.00 % p.a.	99.85	05-02-2027
Godrej Finance Limited:						
Loan (a):	2,000.00	3,700.51	36	17.75 % p.a.	72.05	02-02-2027
Loan (b):	2,500.00		24	16.00 % p.a.	122.57	03-03-2027
SMFG India Credit Company Limited:						
Loan (a):	2,931.68	1,952.16	37	17.50 % p.a.	105.25	04-01-2027
Ugro Capital:						
Loan (a):	2,531.25	1,690.18	36	18.00 % p.a.	91.51	02-02-2027
Unity Small Bank:						
Loan (a):	3,500.00	4,511.52	24	19.00 % p.a.	176.43	04-02-2026
Loan (b):	3,000.00		24	18.25 % p.a.	150.14	04-02-2027
Bajaj Finance Limited:						
Loan (a):	3,296.66	2,197.38	36	17.50 % p.a.	118.36	02-01-2027
Tata Capital Limited:						
Loan (a):	2,500.00	1,227.28	24	17.00 % p.a.	123.61	05-02-2026
Mahindra Finance:						
Loan (b):	3,500.00	3,522.82	24	17.00 % p.a.	173.04	10-04-2027

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(Rs. in Thousands)

From Others						
Narol Textile Infra & Enviro Management	774.78	-	69 Months	8.00 % p.a	25.55 (Per Quarter)	December, 2024

Note :

The above Unsecured Loan consists of Loan (a), representing the pre-existing loan outstanding as of 31st March 2024, and Loan (b), which refers to new loans obtained during the year ending 31st March 2025.

17 Non-Current Provisions	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Gratuity (Refer Note 35)	1,795.02	1,891.12	1,462.05
Provision for Compensated Absences (Refer Note 35)	813.38	-	-
Total Non-Current Provisions	**2,608.40**	**1,891.12**	**1,462.05**

Note:

The company has created a provision for compensated absences based on management's best estimates, considering applicable policies and historical trends.

18 Current Borrowings	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Term Loan			
- Current Maturity of Term Loan form Bank	29,789.79	1,23,427.91	1,01,288.82
Bank Overdraft (refer note (a) below)	39,994.51	38,184.41	26,957.21
Unsecured			
- from related parties (refer note (b) below)	1,69,466.41	1,68,081.94	1,10,211.94
- from others (refer note (c) below)	-	80.86	3,549.33
- Current Maturity of Term Loan form NBFC	14,609.92	2,492.20	198.44
Total Current Borrowings	**2,53,860.63**	**3,32,267.32**	**2,42,205.74**

Note:

(a) The above CCBD facility from Karur Vysya Bank Limited is secured by the pledge of book debts (trade receivables). The Rate of Interest (ROI) is linked to the bank's External Benchmark Lending Rate (EBLR), which in turn is linked to the RBI Repo Rate. As at 31st March, 2025, the applicable interest rate is 9.75% per annum.

(b) Unsecured loans from related parties comprise interest-free loans from directors, which has been repaid in current financial year. Additionally, a new unsecured loan amounted Rs. 1,68,081.00 Thousands is obtained from the holding company which is repayable on demand and carries an interest rate of 9% per annum.

(c) A loan of Rs. 774.78 Thousands has been availed from Narol Textile Infra & Enviro Management, with a repayment tenure of 69 months. The loan carries an interest rate of 8.00% per annum, and the borrower is required to make quarterly instalments of Rs. 25.55 Thousands. The loan has been fully repaid in December 2024.

19 Trade payables	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises	703.97	5,111.79	2,688.12
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,94,994.48	1,26,162.63	1,18,334.07
Total Trade Payables	**2,95,698.45**	**1,31,274.42**	**1,21,022.19**

Note:

(a) For related party transactions, refer note 36

Trade Payables Ageing Schedule

a. As at March 31, 2025

Sr No	Particulars	Outstanding for following periods from due date of Payment*						Total
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	686.80	17.17	-	-	703.97
2	Others	-	-	2,94,806.08	188.40	-	-	2,94,994.48
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	**2,95,492.88**	**205.57**	-	-	**2,95,698.45**

b. As at March 31, 2024

Sr No	Particulars	Outstanding for following periods from due date of Payment*						Total
		Unbilled Dues	Not Due	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
1	MSME	-	-	1,961.88	2,648.91	501.00	-	5,111.79
2	Others	-	-	1,25,945.08	216.75	0.80	-	1,26,162.63
3	Disputed dues - MSME	-	-	-	-	-	-	-
4	Disputed dues - Others	-	-	-	-	-	-	-
	Total	-	-	**1,27,906.96**	**2,865.66**	**501.80**	-	1,31,274.42

*For ageing purpose bill date is considered as due date for calculating outstanding payables.

Note: Employee payables are presented from trade payable to other current financial liabilities for better presentation which does not have any impact to net profits or on financial position presented in the financial statements.

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particular		As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	703.97	5,111.79	2,688.12
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv)	The amount of interest due and payable for the year	-	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the financial statements based on the information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

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20	Other Current Financial Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Capital Creditors, Retention Money and Other Payable.	359.13	11,053.99	6,834.56
	Employee Payables	3,724.18	4,467.60	79,222.64
	Total Other Current Financial Liabilities	**4,083.31**	**15,521.59**	**86,057.20**

Note:
For related party transactions, refer note 36.

21	Other Current Liabilities	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Statutory Dues Payables	858.76	584.74	837.64
	Total Other Current Liabilities	**858.76**	**584.74**	**837.64**

22	Current Provisions	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
	Provision for Gratuity (refer note 35)	410.80	475.56	33.28
	Provision for Compensated Absences (refer note 35)	-	255.76	255.76
	Total Current Provisions	**410.80**	**731.32**	**289.04**

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23	Revenue from Operations	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Sale of Services	82,123.37	85,635.24
	Income from sale of goods		
	- Domestic Sales	5,30,057.45	3,01,405.40
	- Export Sales	17,796.71	39,029.26
	Other Operating Income		
	- Government Incentives	8,124.90	2,002.11
	Total	**6,38,102.43**	**4,28,072.01**

Reconciliation of gross revenue with revenue from contracts with customers	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross revenue (i..e Contracted Price)	6,38,184.54	4,28,170.27
Discounts, rebates, Price Concessions etc.	82.11	98.26
Change in value of Contract Liabilities	-	-
Total	**6,38,102.43**	**4,28,072.01**

24	Other Income	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Commission Income	63,862.01	81,512.99
	Foreign exchange fluctuation Gain (net)	310.94	446.78
	Interest Income	1,672.93	1,061.40
	Profit on sale of Property, Plant and Equipment	55.58	-
	Liabilities no longer required	125.41	648.73
	Total	**66,026.87**	**83,669.90**

25	Cost of Materials Consumed	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Opening Stock of Raw Materials	24,592.17	10,224.62
	Add: Purchases during the year	5,23,933.57	3,79,658.18
	Add: Processing and Packing Charges	3,026.91	-
	Less: Closing Stock of Raw Materials	(24,649.14)	(24,592.17)
	Total	**5,26,903.51**	**3,65,290.63**

26	Employee Benefits Expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Salaries, wages and bonus	37,500.39	38,708.46
	Contribution to provident fund and other fund (Refer Note 35)	1,899.59	2,121.36
	Compensated absence expense (Refer Note 35)	557.62	-
	Gratuity expense (Refer Note 35)	594.76	898.70
	Staff welfare expenses	608.45	465.71
	Total	**41,160.81**	**42,194.23**

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27	Finance Costs	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Interest Expense on		
	-Term Loan	16,096.55	22,007.14
	-Cash Credit Limit	4,910.17	7,013.49
	-Others	12.11	13.72
	Bank Charges	113.42	158.11
	Other Borrowing Costs	488.49	114.63
	Total	**21,620.74**	**29,307.09**

28	Depreciation and Amortization Expense	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Depreciation on Property, Plant and Equipment (Refer Note 4A)	22,861.73	20,669.28
	Total	**22,861.73**	**20,669.28**

29	Other Expenses	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Power and Fuel	22,854.51	15,078.07
	Business Promotion	28.48	716.13
	Stores & Spares Consumed	1,768.81	2,903.19
	Courier Expense	7.45	5.84
	Freight and forwarding expenses	575.35	833.00
	Payment to Auditors (Refer note (a) below)	274.00	293.10
	Legal & professional fees	4,537.18	3,290.45
	Donation (other than political)	-	51.00
	Repair & Maintenance		
	- Office & Building	5,222.71	-
	- Plant & Machinery	8,732.58	7,259.98
	- Others	115.83	54.52
	Office & Factory expenses	642.76	212.36
	Travelling and Conveyance expenses	404.20	525.24
	Printing & Stationery	267.52	164.65
	Water Discharge Expense	1,241.09	1,098.37
	Communication Expenses	233.47	280.56
	Transportation Expense	1,481.95	865.28
	Security Expense	1,487.33	1,932.96
	Membership & Subscription Fees	510.70	441.24
	Insurance Expenses	1,793.84	14,046.68
	Late Payment Charges	75.73	28.11
	Rates & Taxes	1,125.10	4,681.36
	ROC Expenses	-	14.36
	Loss on Sale of Fixed Assets	-	39.21
	Rent	549.50	531.00
	Balance Write off	77.43	637.93
	Total	**54,007.52**	**55,984.59**

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(a) Payment to auditors

As auditor		
Statutory audit fee	200.00	150.00
Tax audit fee	50.00	50.00
Certification fee and other attestation	24.00	93.10
Total	**274.00**	**293.10**

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(Rs. in Thousands)

30 Income tax expense	**For the Year Ended March 31, 2025**	**For the Year Ended March 31, 2024**
(i) Income tax expense recognised in Statement of Profit and Loss and OCI:		
A Income tax expense recognised in Statement of Profit and loss:		
Current tax expense/ (credit)		
In respect of current year	-	-
In respect of earlier years	(10.07)	-
	(10.07)	-
Deferred tax expense / (credit)		
In respect of current year	10,956.73	10,949.00
	10,956.73	**10,949.00**
B Income tax expense recognised in OCI:		
Deferred tax expense / (credit)		
In respect of current year	127.78	15.54
	127.78	**15.54**
(ii) Reconciliation of tax expense and the accounting profit		
Profit before tax	37,574.99	42,045.14
Tax Rate applied	25.17%	25.17%
Income tax expense calculated at the applicable tax rate on Profit before tax	9,457.63	10,582.76
Tax effect of :		
Expenses not deductible for tax purpose (net)	1,499.10	366.24
Others	-	-
Tax expense / (credit) in respect of earlier years	(10.07)	-
Tax expenses recognised during the year	**10,946.66**	**10,949.00**
Effective Tax Rate (%)	29.13%	26.04%
Balance Sheet Section		
Income Tax Liabilities (net)	-	-
Income Tax Asset (net)	5,314.58	6,035.96
Total	**5,314.58**	**6,035.96**

(iii) Deferred tax

Deferred tax liabilities are the amounts of income taxes payable in future periods in respect of taxable temporary differences.
Deferred tax assets are the amounts of income taxes recoverable in future periods in respect of deductible temporary differences.

Component of Deferred tax (liabilities)/assets are as follows:

Break up of Deferred tax (liabilities)/assets	**As at April 01, 2024**	**Recognised in Statement of Profit and Loss**	**Recognised in OCI**	**As at March 31, 2025**
Depreciation	(16,498.04)	(2,280.03)	-	(18,778.07)
Provision for gratuity	615.34	(60.13)	(127.78)	555.21
Unabsorbed loss as per income Tax	18,936.66	(8,739.26)	-	10,197.40
Provision for Leave Encashment	66.50	138.23	-	204.73
Total	**3,120.46**	**(10,956.73)**	**(127.78)**	**(7,964.06)**

Break up of Deferred tax (liabilities)/assets	**As at April 01, 2023**	**Recognised in Statement of Profit and Loss**	**Recognised in OCI**	**As at March 31, 2024**
Depreciation	(13,308.99)	(3,189.05)	-	(16,498.04)
Provision for gratuity	388.79	226.55	15.54	615.34
Unabsorbed loss as per income Tax	26,938.70	(8,002.04)	-	18,936.66
Provision for Leave Encashment	66.50	-	-	66.50
Total	**14,085.00**	**(10,964.54)**	**15.54**	**3,120.46**

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(Rs. in Thousands)

31	Contingent Liabilities and Commitments	As at March 31, 2025	As at March 31, 2024
	Contingent Liabilities	-	-
	Commitments		
	Estimated amount of contracts in capital account remaining to be executed (net of advances)	138.65	-
	Other Commitment (estimated amount of contracts remaining to be executed on account and not provided for)	-	-
	Total	**138.65**	-

32	Earning per share (EPS)	UOM	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	Profit after tax attributable to equity shareholders	₹ in Thousands	26,628.33	31,096.14
	Weighted average number of equity shares outstanding during the year	No.	28,10,000	28,10,000
	Nominal value per share (Refer note 14 (ii))	₹	10.00	10.00
	Basic Earning Per Share	₹	9.48	11.07
	Diluted Earning Per Share	₹	9.48	11.07

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33 Financial Instruments

(i) Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements to optimise return to our shareholders through continuing growth. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The funding requirements are met through a mixture of equity, internal fund generation and other non-current borrowings. The Company monitors capital structure using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings add capital creditors and less cash and short-term deposits (including other bank balance).

(Rs. in Thousands)

Particulars	Refer Note	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total Borrowings	16 & 18	2,79,288.18	3,93,950.87	3,83,363.29
Add: Capital Creditors	-	-	-	-
Less: Cash & Bank Balance (Including Deposits held as Margin Money)	9	(3,606.23)	(996.00)	(952.56)
Net Debt (A)		**2,75,681.95**	**3,92,954.87**	**3,82,410.73**
Total Equity (B)	14 & 15	1,57,208.65	1,30,200.35	99,058.00
Total Equity & Net Debt (C = A+B)		**4,32,890.60**	**5,23,155.22**	**4,81,468.73**
Gearing Ratio		**63.68%**	**75.11%**	**79.43%**

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

(ii) Category-wise financial instruments:

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

(Rs. in Thousands)

Financial Assets as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	20,846.46	-	20,846.46	20,846.46
		20,846.46	-	**20,846.46**	**20,846.46**
Current					
Trade receivables	8	2,23,197.48	-	2,23,197.48	2,23,197.48
Cash and cash equivalents	9	3,606.23	-	3,606.23	3,606.23
Loans	10	50.00	-	50.00	50.00
Other financial assets	11	2,062.99	-	2,062.99	2,062.99
		2,28,916.70	-	**2,28,916.70**	**2,28,916.70**
Total		**2,49,763.16**	-	**2,49,763.16**	**2,49,763.16**

(Rs. in Thousands)

Financial Liabilities as at March 31, 2025	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	16	25,427.54	-	25,427.54	25,427.54
		25,427.54	-	**25,427.54**	**25,427.54**
Current					
Borrowings	18	2,53,860.63	-	2,53,860.63	2,53,860.63
Trade payables	19	2,95,698.45	-	2,95,698.45	2,95,698.45
Other financial liabilities	20	4,083.31	-	4,083.31	4,083.31
		5,53,642.39	-	**5,53,642.39**	**5,53,642.39**
Total		**5,79,069.93**	-	**5,79,069.93**	**5,79,069.93**

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Financial Assets as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	61,683.55	-	61,683.55	61,683.55
		61,683.55	-	**61,683.55**	**61,683.55**
Current					
Trade receivables	8	1,02,942.64	-	1,02,942.64	1,02,942.64
Cash and cash equivalents	9	996.00	-	996.00	996.00
Loans	10	17.40	-	17.40	17.40
Other financial assets	11	6,529.59	-	6,529.59	6,529.59
		1,10,485.63	-	**1,10,485.63**	**1,10,485.63**
Total		**1,72,169.18**	-	**1,72,169.18**	**1,72,169.18**

(Rs. in Thousands)

Financial Liabilities as at March 31, 2024	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	16	61,683.55	-	61,683.55	61,683.55
		61,683.55	-	**61,683.55**	**61,683.55**
Current					
Borrowings	18	3,32,267.32	-	3,32,267.32	3,32,267.32
Trade payables	19	1,31,274.41	-	1,31,274.41	1,31,274.41
Other financial liabilities	20	15,521.59	-	15,521.59	15,521.59
		4,79,063.32	-	**4,79,063.32**	**4,79,063.32**
Total		**5,40,746.87**	-	**5,40,746.87**	**5,40,746.87**

(Rs. in Thousands)

Financial Assets as at April 01, 2023	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Other financial assets	5	14,476.57	-	14,476.57	14,476.57
		14,476.57	-	**14,476.57**	**14,476.57**
Current					
Trade receivables	8	96,355.98	-	96,355.98	96,355.98
Cash and cash equivalents	9	952.56	-	952.56	952.56
Loans	10	35.00	-	35.00	35.00
Other financial assets	11	53,312.24	-	53,312.24	53,312.24
		1,50,655.78	-	**1,50,655.78**	**1,50,655.78**
Total		**1,65,132.35**	-	**1,65,132.35**	**1,65,132.35**

(Rs. in Thousands)

Financial Assets as at April 01, 2023	Refer Note	Amortised Cost	FVTPL	Total carrying value	Total fair value
Non-current					
Borrowings	16	1,41,157.55	-	1,41,157.55	1,41,157.55
		1,41,157.55	-	**1,41,157.55**	**1,41,157.55**
Current					
Borrowings	18	2,42,205.74	-	2,42,205.74	2,42,205.74
Trade payables	19	1,21,022.19	-	1,21,022.19	1,21,022.19
Other financial liabilities	20	86,057.20	-	86,057.20	86,057.20
		4,49,285.13	-	**4,49,285.13**	**4,49,285.13**
Total		**5,90,442.68**	-	**5,90,442.68**	**5,90,442.68**

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For description of the Company's financial instrument risks, including risk management objectives and policies is given in, Note 34.The methods used to measure financial assets and liabilities reported at fair value are described in below Note.

(iii) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

Financial assets and financial liabilities measured at fair value in the Balance Sheet are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

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

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: unobservable inputs for the asset or liability.

Fair value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(b) Financial Instrument measured at Amortised Cost

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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34 Financial Risk Management and Objective

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is primarily exposed to risks resulting from fluctuation in market risk, credit risk and liquidity risk, which may adversely impact the fair value of its financial instruments.

(a) Credit Risk:

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

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

(i) Trade receivables

The Company primarily collects consideration in advance for export of goods and services to be provided to the customer. As a result, the Company is exposed to reasonable credit risk in respect to domestic trade receivables.

The impairment is based on expected credit loss model considering the historical data and financial position of individual customer at each reporting period. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 8.

The Company does not hold any collateral as security. The Company has low concentration of risk with respect to trade receivables, as its customers are widely spread and belong to diversified markets.

(ii) Cash and cash equivalents, bank deposits and Security Deposits

The Company maintains its cash and cash equivalents and bank deposits with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

(b) Market Risk:

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

Market risk exposures are measured using sensitivity analysis. There has been no change in the measurement and management of the Company's exposure to market risks.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Exposure to foreign currency risk is very limited. The Company's unhedged foreign currency exposure on account of foreign currency denominated payable as at March 31, 2025, March 31, 2024 and April 01, 2023 are NIL:

(ii) Interest rate risk

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

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The Company manages its interest rate risk by having a mixed portfolio of fixed and variable rate loans and borrowings.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuation at the end of the reporting period. The said analysis has been carried out on the amount of floating rate long term liabilities outstanding at the end of the reporting period. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

In case of fluctuation in interest rates by 50 basis points on the exposure on borrowing carrying floating rate for Rs. 1,09,821.77 Thousands as on March 31, 2025 (Rs.2,25,868.93 Thousands as on March 31, 2024 and Rs. 2,73,151.35 Thousands as on April 01, 2023) and if all other variables were held constant, the Company's profit or loss for the year would increase or decrease as follows :

(Rs. in Thousands)

Changes in interest rate by	Impact on profit or loss	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Impact on Profit / (Loss) for the year	Profit before tax decreased/increased by	549.11	1,129.34	1,365.76

(c) Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

During the year, the Company has been regular in repayment of principal and interest on borrowings on or before due dates. The Company did not have defaults of principal and interest as on reporting date.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of financial liabilities and assets

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025 :

(Rs. in Thousands)

Particulars	Less than1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	2,53,860.63	25,427.54	-	2,79,288.17
Trade payables	2,95,698.45	-	-	2,95,698.45
Other financial liabilities	4,083.31	-	-	4,083.31
Total	**5,53,642.39**	**25,427.54**	-	**5,79,069.93**
Assets				
Trade receivables	2,23,197.48	-	-	2,23,197.48
Cash and cash equivalents	3,606.23	-	-	3,606.23
Loans	50.00	-	-	50.00
Other financial assets	2,062.99	20,846.46	-	22,909.45
Total	**2,28,916.70**	**20,846.46**	-	**2,49,763.16**

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024 :

(Rs. in Thousands)

Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	3,32,267.32	61,683.55	-	3,93,950.87
Trade payables	1,31,274.41	-	-	1,31,274.41
Other financial liabilities	15,521.59	-	-	15,521.59
Total	**4,79,063.32**	**61,683.55**	-	**5,40,746.87**
Assets				
Trade receivables	1,02,942.64	-	-	1,02,942.64
Cash and cash equivalents	996.00	-	-	996.00
Loans	17.40	-	-	17.40
Other financial assets	6,529.59	21,665.57	-	28,195.16
Total	**1,10,485.63**	**21,665.57**	-	**1,32,151.20**

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The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at April 01, 2023 :

(Rs. in Thousands)

Particulars	Less than1 year	1 to 5 years	More than 5 years	Total
Liabilities				
Borrowings	1,41,157.55	2,42,205.74	-	3,83,363.29
Trade payables	1,21,022.19	-	-	1,21,022.19
Other financial liabilities	86,057.20	-	-	86,057.20
Total	**3,48,236.94**	**2,42,205.74**	**-**	**5,90,442.68**
Assets				
Trade receivables	96,355.98	-	-	96,355.98
Cash and cash equivalents	952.56	-	-	952.56
Loans	35.00	-	-	35.00
Other financial assets	53,312.24	14,476.57	-	67,788.81
Total	**1,50,655.78**	**14,476.57**	**-**	**1,65,132.35**

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35 Detail of Employees Benefits

(a) Defined Contribution Plans

The Company has defined contribution plan in form of Provident Fund, Pension Scheme and Employee State Insurance Scheme for qualifying employees. Under the Schemes, the Company is required to contribute at specified rates to fund the schemes.

(Rs. in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Provident and Other Funds	1,274.80	1,382.21
Employee State Insurance Scheme	624.79	677.41
Total	**1,899.59**	**2,059.62**

(b) Defined Benefits Plans

The Company offers retirement benefits through a gratuity scheme. This unfunded scheme ensures a lump sum payment to eligible employees upon retirement, termination of employment, or in the event of death during service. Eligibility for the benefit arises after a minimum period of continuous service. The amount payable is based on the employee's tenure and last drawn salary, subject to a predefined maximum limit.

The following tables set out the status of the gratuity plan (unfunded) and amounts recognised in the financial statements:

(Rs. in Thousands)

	Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i)	**Present value of defined benefit obligation**		
	Balance at the beginning of the year	2,366.68	1,495.33
	Current service cost	499.34	824.98
	Interest Cost	153.28	107.94
	Remeasurement (gain)/loss:		
	Actuarial (gain)/loss arising from experience adjustments	(507.75)	(61.57)
	Benefits paid	(305.74)	-
	Past service cost	-	
	Balance at the end of the year	**2,205.81**	**2,366.68**
(ii)	**Liability recognised in the Balance Sheet**		
	Liability recognised in the Balance Sheet	2,205.81	2,366.68
(iii)	**Cost of the defined benefit plan for the year**		
	Current service cost	499.34	824.98
	Interest cost	153.28	107.94
	Past service cost	-	-
	Other Adjustments	(57.86)	(34.22)
	Expense recognised in the Statement of Profit and Loss	594.76	898.70
	Remeasurement on the net defined benefit liability:		
	Actuarial (gain) arising from experience adjustments	(507.75)	(61.57)
	Recognised in the Other Comprehensive Income	**(507.75)**	**(61.57)**
	Total cost of the defined benefit plan for the year	**87.02**	**837.13**
(iv)	**Experience Adjustment**		
	Experience adjustment on plan liabilities (gain)	(558.33)	(70,000.00)
	Actuarial Gain due to changes in assumptions	50.58	8,430.00

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(v) Actuarial assumptions

Discount rate (p.a.)	6.55% p.a.	7.20% p.a.
Expected rate of salary increase (p.a.)	7% p.a.	7% p.a.
Mortality	IALM (2012-14) 100%	IALM (2012-14) 100%
Rate of employees turnover (p.a.)		
25-35 years	25%	25%
35-45 years	25%	25%
45-55 years	25%	25%
55 years &above	25%	25%
Retirement age	60 Years	60 Years

Estimates of future salary increase takes into account: inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(vi) Quantitative sensitivity analysis for significant assumption is as below
Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Discount rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	(39.11)	40.60	(41.57)	43.13

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Salary Growth Rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	40.24	(39.13)	42.97	(41.82)

Particulars	As at March 31, 2025		As at March 31, 2024	
Assumptions	Withdrawal Rate			
Sensitivity level	0.5% Increase	0.5% Decrease	0.5% Increase	0.5% Decrease
Impact on defined benefit obligations	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)	(Rs. In Thousands)
	(40.61)	43.11	(38.42)	40.33

Sensitivities have been calculated to show the movement in Defined Benefit Obligation in isolation and assuming there are no other changes in market conditions at the accounting date. In presenting the above sensitivity analysis, the present value of the defined benefit obligations has been calculated using the Projected Unit Credit Method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in the assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(vii) The weighted average duration of the benefit obligation as at March 31, 2025 is 3.73 years (as at March 31, 2024: 3.81 years)

(viii) Maturity profile of defined benefit plan

The followings are the expected future benefit payments for the defined benefit plan :

Particulars	As at March 31, 2025	As at March 31, 2024
Within the next 12 months	410.80	475.56
Between 2 to 5 years	1,437.27	1,509.18
Beyond 5 years	720.85	819.33
Total expected payments	**2,568.91**	**2,804.07**

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(c) Compensated absence:

The employees are entitled for leave for each year of service and part thereof, subject to the limits specified, the unavailed portion of such leaves can be accumulated or encashed during/at the end of the service period. The plan is unfunded. An amount of Rs.557.62 Thousands has been recognized towards compensated absences for the year ended 31st March, 2025.

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36 Related Party Disclosures

Relationship	Name of Party
Holding Company	Globe Textiles (India) Limited
Key Management Personnel and Directors	Mr Bhavik Parikh - Director Mr Bhavin Parikh - Director Mr Nilay Vora - Director
Enterprises over which Key Management personnel having control or significant influence (With whom transactions have taken place)	Kunthunath Impex LLP

Transactions with the Related Parties

(Rs. in Thousands)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sales		
Globe Textiles (India) Limited	1,89,667.71	68,708.00
Kunthunath Impex LLP	-	834.57
Purchase and Job work		
Globe Textiles (India) Limited	1,50,978.18	52,620.00
Reimbursement of Expenses		
Globe Textiles (India) Limited	697.63	664.00
Interest Expense on Unsecured Loan		
Globe Textiles (India) Limited	1,385.41	-
Loan Received and repaid to Related Party		
Bhavik Parikh		
Loan Received	-	31,670.00
Loan Repaid	89,921.94	-
Bhavin Parikh		
Loan Received	-	26,200.00
Loan Repaid	78,160.00	-
Globe Textiles (India) Limited		
Loan Received	1,69,466.41	-

Balance outstanding

(Rs. in Thousands)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Loan)		
Bhavin Parikh	-	78,160.00
Bhavik Parikh	-	89,921.94
Globe Textiles (India) Limited	1,69,466.41	-
Trade and Other Receivables		
Globe Textiles (India) Limited	79,629.16	18,538.44
Trade and Other Payables		
Globe Textiles (India) Limited	1,40,667.57	16,112.56

Terms and conditions of transactions with related parties

All related party transactions entered during the year were in ordinary course of the business and on arms length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash. No guarantees were given or received by the Company.

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(Rs in Thousands)

37 Ratio analysis

Ratio Analysis	UOM	For the year ended 31st March, 2025	For the year ended 31st March, 2024	Variance in %	Reason for increase in Ratio > 25%
Current Assets (a) Current Liabilities (b) **Current Ratio (a/b)** Numerator - Total Current Assets	Rs. in Thousands Rs. in Thousands **Times**	3,09,966.29 5,54,911.95 **0.56**	1,61,348.12 4,80,379.39 **0.34**	**66.31%**	Due to increase in current assets
ii) Debt-Equity Ratio: Total Borrowings (a) Shareholder's Equity (b) **Debt - Equity Ratio (a/b)** Numerator - (Long term debt (including ICD) + current maturities of long term debt) Denominator - Total equity	Rs. in Thousands Rs. in Thousands **Times**	2,79,288.18 1,57,208.65 **1.78**	3,93,950.87 1,30,200.35 **3.03**	**-41.29%**	Due to decrease in borrowings
iii) Debt Service coverage Ratio : Earnings available for Debt services (a) Interest + Instalments (b) **Debt Service coverage Ratio (a/b)** Numerator - Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest on Non current Borrowing + other adjustments like loss on sale of Fixed assets etc. Denominator - Interest on non current borrowing (including ICD), Interest & Lease Payments + Principal Repayments	Rs. in Thousands Rs. in Thousands **Times**	81,465.29 2,74,867.35 **0.30**	90,308.86 3,61,287.95 **0.25**	**18.57%**	-
iii) Interest Coverage Ratio EBIT (a) Interest Expense (b) **Interest Coverage Ratio (a/b)** Numerator - Earnings before interest and tax Denominator - Finance cost for the year	Rs. in Thousands Rs. in Thousands **Times**	59,195.73 21,620.74 2.74	71,352.23 29,307.09 2.43	**12.46%**	-
iv) Return on Equity Ratio : Profit after Tax (a) Equity Shareholder's Fund (b) **Return on Equity Ratio (a/b)** Numerator - Profit after Taxes Denominator - Average of (Equity share capital + other equity)	Rs. in Thousands Rs. in Thousands **%**	26,628.33 1,43,704.50 **18.53%**	31,096.14 1,14,629.17 **27.13%**	**-31.69%**	Due to increase in Equity Shareholder's Fund on account of increase in PBT
v) Inventory Turnover Ratio : Cost of Goods Sold (a) Average Inventory (b) **Inventory Turnover Ratio (a/b)** Numerator - Cost of Goods Sold Denominator - (Opening Inventory+Closing Inventory)/2	Rs. in Thousands Rs. in Thousands **Times**	5,26,903.51 24,620.65 **21.40**	3,65,290.63 17,408.39 **20.98**	**1.99%**	-

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vi) Trade Receivables turnover Ratio :					
Annual net Credit Sales (a)	Rs. in Thousands	6,29,977.53	4,26,069.91		
Average Accounts Receivable (b)	Rs. in Thousands	1,63,070.06	99,649.31		
Trade Receivables turnover Ratio (a/b)	**Times**	**3.86**	**4.28**	**-9.65%**	-
Numerator - Annual net credit sale					
Denominator - (Opening trade receivable+Closing trade receivable)/2					
vii) Trade Payables turnover Ratio :					
Total Operating Expense (a)	Rs. in Thousands	5,23,933.57	3,79,658.18		
Average Accounts Payable (b)	Rs. in Thousands	2,13,486.43	1,25,874.48		
Trade Payables turnover Ratio (a/b)	**Times**	**2.45**	**3.02**	**-18.63%**	-
Numerator - Operating Expense + Other Expense - Loss on derivative asset					
Denominator - (Opening trade payables+Closing trade payables)/2					
viii) Net Capital turnover Ratio :					
Sales (a)	Rs. in Thousands	6,29,977.53	4,26,069.91		
Working capital (b)	Rs. in Thousands	(2,44,945.66)	(3,19,031.27)		
Net Capital turnover Ratio (a/b)	**Times**	**-2.57**	**-1.34**	**92.58%**	Due to increase in sales
Numerator - Total revenue from operations					
Denominator - Current Assets - Current liabilities					
ix) Net Profit Ratio :					
Profit after Tax (a)	Rs. in Thousands	26,628.33	31,096.14		
Sales (b)	Rs. in Thousands	6,29,977.53	4,26,069.91		
Net Profit Ratio (a/b)	%	**4.23%**	**7.30%**	**-42.08%**	Due to increase in sales
Numerator - Profit after tax					
Denominator - Total revenue from operations					
x) Return on Capital Employed :					
Earnings before Interest and Taxes (a)	Rs. in Thousands	59,195.73	71,352.23		
Capital Employed (b)	Rs. in Thousands	4,36,496.83	5,24,151.22		
Return on Capital Employed (a/b)	%	**13.56%**	**13.61%**	**-0.38%**	-
Numerator - Earnings before Interest and Taxes					
Denominator - Shareholders' Equity + Total Borrowings - Intangible Assets					
xi) Return on Investment					
Profit after Tax (a)	Rs. in Thousands	26,628.33	31,096.14		
Investment (b)	Rs. in Thousands	4,16,824.06	4,11,787.57		
Return on Investment (a/b)	%	**6.39%**	**7.55%**	**-15.40%**	-
Numerator - Profit after tax					
Denominator - Property, Plant & Equipment + Capital Work In Progress + Intangible Assets					

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38 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM is the Chief Executive Officer of the Company, who assesses the financial performance and position of the Company and makes strategic decisions. The Company's activities during the year revolve around Textile Manufacturing and Trading.

Considering the nature of Company's business, as well as based on reviews by CODM to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS - 108 – ''Operating Segments'', prescribed under Companies (Indian Accounting Standards) Rules, 2015.

(Rs in Thousands)

39 Earnings in foreign currency	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Export of goods on F.O.B basis* * F.O.B Value is determined on the basis of shipping bills.	17,796.71	39,029.26

(Rs in Thousands)

40 Expenditure in foreign currency (on accrual basis)	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Bank Charges	13.91	64.72
Total	**13.91**	**64.72**

(Rs in Thousands)

41 CIF Value of Imports	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Raw Materials	-	-
Capital Goods	-	-
Total	-	-

42 Audit Trail:

The Company uses accounting software that includes an audit trail (edit log) feature, which has been operational throughout the year for all relevant transactions recorded in the accounting software. However, the audit trail feature was not enabled for certain direct changes to the data made by specific users with specific privileged access rights to the ERP application and the underlying SQL Server database. Despite this, there were no instances noted where the audit trail feature was tampered with.

Currently, the audit log is activated at the application level, and privileged access to the SQL Server database remains restricted to a limited users who require this access for database maintenance and administration. All features of the software are rights-based, with specific rights allocated to specific users according to their needs.

43 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. During the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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44 The Company do not have any transaction to report against the following disclosure requirements as notified by MCA pursuant to amendment to Schedule III:

1. Title deeds of immovable property not in the name of the Company
2. Crypto Currency or Virtual Currency
3. Benami Property held under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
4. Registration of charges or satisfaction with Registrar of Companies
5. Transaction with Struck off Companies
6. Related to Borrowing of Funds:
   i. Wilful defaulter
   ii. Utilization of borrowed fund and share premium
   iii. Discrepancy in utilization of borrowings

45 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46 Exceptional Items

Fire had occurred at the factory premises of the company on 01/05/2022 resulting into severe damage to company's factory premises and inventory (including Job Work Stock). Company's business operation were also affected for a temporary period on account of this fire. The net effect on account of loss due to the fire and the corresponding insurance claim received of Rs. Nil (P.Y. Rs. 43,749.05 Thousands) is classified as an exceptional item in the Financial Statement.

47 Events occurring after the Balance sheet Date

No adjusting or significant non-adjusting events have occurred between March 31, 2025 and the date of authorisation of the financial statements.

48 Approval of financial statements

The financial statements were approved for issue by the board of directors on May 17, 2025.

49 Previous year's figures have been regrouped and rearranged wherever necessary to confer to the current year's presentation.

For DHARMESH PARIKH & CO LLP
Chartered Accountants
Firm Registration No. - 112054W/W100725

Anuj Jain
Partner
Membership No. 119140

DHARMESH PARIKH & CO LLP
FRN 112054W / W100725
Chartered Accountants

Place : Ahmedabad
DATE: 17/05/2025

For and on behalf of the Board of Directors of
of Globe Denwash Private Limited

Nilay Vora
Director
DIN: 02158990

GLOBE DENWASH PVT. LTD.
AHMEDABAD

Bhavik Parikh
Director
DIN: 00038223

Place : Ahmedabad
DATE: 17/05/2025