V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

302, Vikram Tower, 16, Rajendra Place, New Delhi - 110 008
Ph.: 011-41538360, 25735114, 25730325 M.: 9811047718
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INDEPENDENT AUDITOR'S REPORT

To the Members of
NEOLITE ZKW LIGHTINGS PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Neolite ZKW Lightings Private Limited (hereinafter referred as "the Company"), which comprise the Balance sheet as at 31st March 2025, the Statement of Profit and loss (including other comprehensive income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information. (hereinafter referred to as "the financial statements" or "financial statements")

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

Without qualifying our opinion on the financial statements, we draw attention to the following matter. As stated in Note 56 to the financial statements, the Company did not appoint an internal auditor for the financial year ended 31 March 2024, as required by Section 138 of the Companies Act, 2013. The Company has since rectified this non-compliance by appointing an internal auditor for the current financial year. Our report on the Companies (Auditor's Report) Order, 2020 (CARO) for the year ended 31 March 2024 has been qualified on this matter.

Reporting on Key Audit Matters as per SA 701
Reporting on Key audit matters are not applicable to the Company as it is an unlisted Company.

Information other than the Financial Statements and Auditor's Report thereon ("Other Information")
The Company's management and Board of Directors are responsible for the other information. The other information comprises various information requires under Section 134(3) of the Companies Act 2013 but does not include the financial statements and our Auditor's Report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements
The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to

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fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

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

Report on Other Legal and Regulatory Requirements

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

2. A. As required by Section 143(3) of the Act, we report that:

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

   b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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c. the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and Cash Flow Statement and dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act

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

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and

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

1. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements – Refer Note 32 to the Ind AS financial statements;

2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

3. The clause for transferring amounts to the Investor Education and Protection Fund is not applicable to the Company.

4. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

5. The Company has not declared or paid any dividend during the year.

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6. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that Audit trail feature is not enabled for application's underlying database and for certain changes made using privileged/ administrative access rights, as described in note 52 to the financial statements. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information & explanation given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to as private limited company.

For **V. Sachdeva and Associates**
Chartered Accountants
Firm Registration Number -004417N

(V. Sachdev)
Proprietor
Membership No.:-083435
UDIN No. : 25083435BMJAKI6129

PLACE: NEW DELHI
DATED: 29 September 2025

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE-A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

1. a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(ii) The Company has maintained proper records showing full particulars of Intangible assets.

b) The company has a planned programme for physically verifying all Property, Plant and Equipment once in three years which in our opinion, is reasonable having regard to the size and nature of assets. During the year, the fixed assets have been physically verified by the management in accordance with the programme and no material discrepancies were identified on such verification.

c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2. a) The inventories have been physically verified by the management at regular intervals during the year. In our opinion, the coverage and procedure of such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on physical verification of the inventory as compared to the book of accounts.

b) The Company has been sanctioned a working capital limit in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements, filed by the Company with such banks are in agreement with the books of account of the Company except as follows:

For the quarter ended	Nature of the current asset	As per books of accounts (amount in INR lacs)	Amount as per quarterly return & statements (amount in INR lacs)	Discrepancies* (amount in INR lacs)
Jun-24	Trade payables	6,553.52	6,585.67	32.15
Jun-24	Inventories	4,676.06	4,676.06	-
Jun-24	Trade receivables	8,120.41	8,102.42	(17.99)
Sep-24	Trade payables	6,325.49	6,339.68	14.19
Sep-24	Inventories	6,194.31	6,194.74	0.43
Sep-24	Trade receivables	8,201.38	8,184.37	(17.01)
Dec-24	Trade payables	6,425.88	6,478.25	52.37
Dec-24	Inventories	6,303.51	6,305.27	1.76

Dec-24	Trade receivables	7,832.78	7,847.76	14.98
Mar-25	Trade payables	5,211.80	5,884.95	673.15
Mar-25	Inventories	6,118.52	5,880.18	(238.34)
Mar-25	Trade receivables	9,892.84	9,727.17	(165.67)

*these differences are mainly due to prior reporting to banks before quarterly closure of books.

3. a) The Company has not made investments, provided any guarantee or security or granted any loan or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership during the year. However, the Company has granted loans to its employees during the year. The requisite information in relation to loan to its employees is stated in table below.

Particulars	Loan amount Rs in lacs
- Aggregate amount of loans given to employees during the year	1,317.28
- Balance outstanding of loans given to employees as at balance sheet date	85.41

b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted of employees during the year are, prima facie, not prejudicial to the interest of the Company.

c) In the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

d) There is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loan to any party during the year.

e) There is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

f) The Company has not granted any loans or advance in the nature of loan either repayable on demand or without specifying any terms or period of repayment.

4. The Company during the year has not granted any loans to directors etc. nor it has given any loans or guarantees or provided any security in connection with a loan to any person or any other body corporate and also has not made any investments. Therefore, the requirement to report under clause (iv) of para 3 of the order are not applicable to the Company.

5. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Therefore, the clause (v) of para 3 of the order is not applicable to the Company.

6. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. However, no detailed examination of the same has been carried out by us.

7 a) The company is generally regular in depositing with appropriate authorities all undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to it.

Except for the undisputed amounts payable in respect of provident fund amounting to Rs 2.31 lacs and Income tax (in the nature of tax deducted at source) amounting to Rs 14.51 lacs, no other undisputed amounts are payable in respect of provident fund, employees' state insurance, income

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tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as at the year end for a period of more than six months from the date they became payable. The details of the undisputed dues of provident fund and tax deducted at source are given in the table below.

S. No.	Name of Statute	Nature of Due	Period to which it Pertains	Amount in Rs lacs	Date of payment
1	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee's contribution to EPF	FY 2024-25	0.86	Not yet paid
2	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee's contribution to EPF	FY 2023-24	0.52	Not yet paid
3	Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employer and Employee's contribution to EPF	Prior years	0.93	Not yet paid
			Total	**2.31**	

Note:- The above mentioned amount of provident fund is outstanding on accounting pending KYC compliances of the employees.

S. No.	Name of Statute	Nature of Due	Period to which it Pertains	Amount in Rs lacs	Date of payment
1	Income Tax Act, 1961	Outstanding Tax deducted at Source (TDS) Demand	FY 2024-25	0.10	Not yet paid
2	Income Tax Act, 1961	Outstanding Tax deducted at Source (TDS) Demand	FY 2023-24	3.43	Not yet paid
3	Income Tax Act, 1961	Outstanding Tax deducted at Source (TDS) Demand	FY 2022-23	0.07	Not yet paid
4	Income Tax Act, 1961	Outstanding Tax deducted at Source (TDS) Demand	FY 2007-08 to 2021-22	10.91	Not yet paid
			Total	**14.51**	

Note:- The above mentioned TDS demand is outstanding pending reconciliations of credit for certain challans not been given by the department and other procedural matters. The same is not provided for in the books of accounts.

b) According to the records of the Company, no disputed amount is outstanding on account of income tax, sales-tax, wealth tax, service tax, Goods and Service tax, duty of customs, duty of excise and cess.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on Clause 3(viii) of the Order is not applicable to the Company.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

9. On the basis of verification of records, on an overall examination of the financial statements of the Company and according to the information and explanations given to us,

a) The Company has not defaulted in repayment of dues to a financial institution or banks.

b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender;

c) The term loans have been used for the objects for which they were obtained.

d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e) On overall examination of the financial statements of the Company, the Company has not taken funds from any entities and persons on account of or to meet the obligations of its subsidiaries or associates.

f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

10. a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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

12. The Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act wherever applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

14. (a). The company has an internal audit system commensurate with the size and nature of its business;

(b). We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.

15. The Company has not entered into any non-cash transactions with directors or persons connected with its directors, hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

16. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b), (c) and (d) of the Order are not applicable.

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17. The company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors of the Company during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

19. On the basis of the financial ratios disclosed in note 48 to the financial statement , ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **V. Sachdeva and Associates**
Chartered Accountants
Firm Registration Number -004417N

(V. Sachdev)
Proprietor
Membership No.:-083435
UDIN No. : 25083435BMJAKI6129

PLACE: NEW DELHI
DATED: 29 September 2025

V. SACHDEVA & ASSOCIATES

CHARTERED ACCOUNTANTS

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NEOLITE ZKW LIGHTINGS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (I) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

1. We have audited the internal financial controls over financial reporting of Neolite ZKW Lightings Private Limited ("the Company") as of 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

2. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

4. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For **V. Sachdeva and Associates**
Chartered Accountants
Firm Registration Number -004417N

(V. Sachdev)
Proprietor
Membership No.:-083435
UDIN No. : 25083435BMJAKI6129

PLACE: NEW DELHI
DATED: 29 September 2025

NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
BALANCE SHEET AS AT 31 MARCH 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Assets				
Non-current assets				
Property, plant and equipment	2	15,857.38	13,171.26	11,505.34
Capital work-in-progress	2	344.93	100.88	-
Right-of-use assets	3	535.16	500.97	310.89
Intangible assets	4	38.10	45.45	84.37
Financial Assets				
(i) Investments	5	-	0.44	0.34
(ii) Loans	7	21.59	17.59	26.70
(iii) Other financial assets	8	228.60	146.71	160.44
Other non-current assets	9	587.23	970.50	164.04
Total non-current assets		17,612.99	14,953.81	12,252.11
Current assets				
Inventories	10	6,118.52	4,196.10	4,405.19
Financial Assets				
(i) Investments	5	532.20	-	-
(ii) Trade receivables	6	9,892.84	8,525.38	9,684.84
(iii) Cash and cash equivalents	11	2,905.46	3,948.89	2,819.30
(iv) Bank balances other than (iii) above	11a	909.97	11.05	0.14
(v) Loans	7	63.82	70.00	500.55
(vi) Other financial assets	8	185.07	319.89	202.00
Other current assets	9	3,533.85	2,384.32	1,569.74
Total current assets		24,141.73	19,455.63	19,181.77
Total assets		41,754.72	34,409.44	31,433.88
Equity and Liabilities				
Equity				
Equity share capital	12	1,179.75	1,179.75	1,179.75
Instruments entirely equity in nature (CCPS)	12	176.47	176.47	176.47
Other equity	13	16,834.51	11,616.57	9,712.52
Total equity		18,190.73	12,972.79	11,068.74
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Borrowings	14	5,067.65	5,234.10	5,153.69
(ii) Lease liabilities	15	274.48	369.57	169.07
Provisions	18	461.97	324.12	286.00
Deferred tax liabilities (net)	19	595.02	623.92	598.53
Total non-current liabilities		6,399.12	6,551.71	6,207.29
Current liabilities				
Financial Liabilities				
(i) Borrowings	20	4,628.47	4,034.48	6,125.83
(ii) Lease liabilities	15	189.70	147.81	153.79
(iii) Trade payables				
-Total outstanding dues of micro and small enterprises	16	1,046.66	434.39	-
-Total outstanding dues of creditors other than micro and small enterprises	16	4,165.14	6,305.91	6,628.91
(iv) Other financial liabilities	17	1,190.97	817.54	641.85
Provisions	18	205.64	114.36	137.08
Other current liabilities	21	5,443.82	2,949.55	440.18
Current tax liabilities (net)	22	294.46	80.92	30.21
Total Current liabilities		17,164.86	14,884.95	14,157.86
Total liabilities		23,563.98	21,436.65	20,365.14
Total equity and liabilities		41,754.72	34,409.44	31,433.88

Significant accounting policies and notes to financial Statements. 1-58
The accompanying notes are an integral part of the financial statements.

As per our report of even date
for V Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 004417N

V Sachdev
Proprietor
(Membership No. 083435)
UDIN- 25083435BMJAKI6129

Place: New Delhi
Date: 29 September 2025

For and on behalf of the Board of Directors of

Rajesh Jain
Managing Director
DIN: 01481291

Vaishali Jain
Director
DIN: 01481308

Arun Kumar Jain
Chief Financial Officer

Brajesh Kumar Tiwary
Company Secretary

NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations	23	51,207.50	40,298.75
Other income	24	171.51	58.88
TOTAL INCOME		51,379.01	40,357.63
EXPENSES			
Cost of raw materials and components consumed	25	23,727.88	21,391.15
Purchase of stock in trade	26	3,692.56	429.99
Change in inventory of finished goods, work in progress and stock in trade	27	(1,394.93)	266.65
Employee benefits expense	28	7,284.69	6,106.22
Finance costs	29	751.53	927.07
Depreciation and amotization expenses	30	1,839.19	1,548.30
Other expenses	31	8,251.42	7,056.78
TOTAL EXPENSES		44,152.33	37,726.18
Profit before tax		7,226.68	2,631.45
Tax expense:			
Current tax	34	1,972.69	701.11
Deferred tax liability/(assets)	34	(28.90)	25.39
Short/(excess) tax provision for earlier years	34	0.48	(0.47)
		1,944.27	726.03
Profit after tax for the year from continuing operations		5,282.41	1,905.43
Other comprehensive income/(loss):			
Items that will not be reclassified subsequently to statement of profit and loss:			
Defined benefit plan remeasurements		(87.16)	(1.87)
Income tax relating to items that will not be reclassified to profit or loss		22.69	0.50
		(64.47)	(1.37)
Items that will be reclassified subsequently to the statement of profit and loss		-	-
Other comprehensive income for the year (net of tax)		(64.47)	(1.37)
Total comprehensive income for the year (net of tax)		5,217.94	1,904.05
Basic earnings per equity share (Nominal value Rs 100 per share)	39	447.76	161.51
Diluted earnings per equity share (Nominal value Rs 100 per share)	39	389.50	140.50

Significant accounting policies and notes to financial Statements. 1-58
The accompanying notes are an integral part of the financial statements.

As per our report of even date
for V Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 004417N

V.Sachdeva
Proprietor
(Membership No. 083435)
UDIN- 25083435BMIJAK16129

Place: New Delhi
Date: 29 September 2025

For and on behalf of the Board of Directors of

Rajesh Jain
Managing Director
DIN: 01481291

Vaishali Jain
Director
DIN: 01481308

Arun Kumar Jain
Chief Financial Officer

Brajesh Kumar Tiwary
Company Secretary

NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities		
Profit before tax	7,226.68	2,631.45
Adjustments for:		
Depreciation and amotization expenses	1,839.19	1,548.30
Unrealised foreign exchange loss	112.57	74.21
Impairment allowance for doubtful debts	40.53	83.35
Provision for warranties	50.25	-
Loss/(profit) on disposal of property, plant and equipments	2.51	(0.74)
Finance costs	751.53	927.07
Interest income	(130.44)	(36.56)
Bad debts written off	39.73	0.06
Gain on derecognition of right of use assets and lease liabilities on account of termination and modification of leases	(4.07)	(9.80)
Net gain on fair valuation of investments carried at fair value through profit & loss	(31.75)	(0.10)
Operating profit before working capital changes	9,896.73	5,217.24
Adjustment for changes in working capital:		
(Increase)/decrease in loans (non-current)	(4.00)	9.11
(Increase)/decrease in other financial assets (non-current)	(23.98)	13.73
(Increase)/decrease in inventories	(1,922.42)	209.09
(Increase)/decrease in trade receivables	(1,470.49)	1,076.05
Decrease in loans (current)	6.18	430.55
(Increase) in other current assets	(1,149.52)	(814.58)
Decrease/(increase) in other financial assets (current)	163.36	(118.64)
Increase in provisions (non-current)	50.69	36.24
(Decrease)/increase in trade payables	(1,542.98)	78.01
(Decrease)/increase in other financial liabilities (current)	(218.81)	279.04
Increase/(decrease) in provisions (current)	41.03	(22.72)
Increase in other current liabilities	2,494.27	2,509.36
Cash generated from operating activities	6,320.05	8,902.49
Tax paid	(1,743.19)	(649.43)
Net cash generated from operating activities	4,576.86	8,253.06
Cash flows from investing activities		
Payments for purchase of property, plant and equipment, intangible assets, capital work in progress and adjustment for capital advances	(3,595.34)	(4,043.81)
Initial direct cost on leases capitalized under right-of-use assets	(103.71)	(6.25)
Proceed from sale of property, plant and equipment	21.24	77.19
Fixed deposits made with banks with original maturity of more than three months but less than twelve months	(898.92)	(10.91)
Fixed deposits made with banks with original maturity of more than twelve months	(54.36)	-
Investment in mutual funds-quoted	(500.00)	-
Interest received	105.21	37.31
Net cash (used) in investing activities	(5,025.89)	(3,946.47)
Cash flows from financing activities		
Proceeds from long-term borrowings (net)	189.59	512.36
Proceeds/repayment of short-term borrowings (net)	162.63	(2,564.13)
Payment of lease liabilities (including interest)	(216.96)	(226.70)
Finance costs	(729.66)	(898.53)
Net cash (used) in financing activities	(594.40)	(3,177.00)
Net increase in cash and cash equivalents	(1,043.43)	1,129.59
Cash and cash equivalents at beginning of the year	3,948.89	2,819.30
Cash and cash equivalents at end of the year	2,905.46	3,948.89

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Components of cash and cash equivalents		
Balances with banks in current account	805.28	1,721.44
Cash on hand	10.35	7.43
Margin money deposit with original maturity of less than three months	79.60	120.02
Fixed deposits with banks with original maturity of less than three months	2,010.23	2,100.00
Total cash and cash equivalents	**2,905.46**	**3,948.89**

Note:1. The above Statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Note:2. Previous year figures have been regrouped/reclassified wherever necessary to corresponds with the current year's classifications/disclosures.

Changes in liabilities arising from financing activities

Particulars	As at 01 April 2024	Cashflows	Non cash changes	As at 31 March 2025
Non current borrowings (including current maturities of Long Term Borrowings) (refer note 14)	6,952.64	189.59	75.33	7,217.56
Current borrowings (refer note 20)	2,315.94	162.63	-	2,478.56
Lease liabilities (refer note 15)	517.38	(216.96)	163.76	464.18
Total liabilities from financing activities	**9,785.95**	**135.26**	**239.09**	**10,160.30**

Note : Non-cash movement includes exchange fluctuation on foreign currency loans and finance charges on lease along with additions and deletions made during the year.

Particulars	As at 01 April 2023	Cashflows	Non cash changes	As at 31 March 2024
Non current borrowings (including current maturities of Long Term Borrowings) (refer note 14)	6,399.45	512.36	40.83	6,952.64
Current borrowings (refer note 20)	4,880.07	(2,564.13)	-	2,315.94
Lease liabilities (refer note 15)	322.85	(226.70)	421.22	517.38
Total liabilities from financing activities	**11,602.37**	**(2,278.47)**	**462.05**	**9,785.95**

Note : Non-cash movement includes exchange fluctuation on foreign currency loans and finance charges on lease along with additions and deletions made during the year.

As per our report of even date
for V Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 004417N

V.Sachdeva
Proprietor
(Membership No. 083435)
UDIN- 25083435BMJAKI6129

Place: New Delhi
Date: 29 September 2025

For and on behalf of the Board of Directors of

Rajesh Jain	**Vaishali Jain**
Managing Director	**Director**
DIN: 01481291	**DIN: 01481308**
Arun Kumar Jain	**Brajesh Kumar Tiwary**
Chief Financial Officer	**Company Secretary**

NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

A Equity share capital

Particulars	Note no.	Number	Amount
Equity Shares of Rs 100/- each issued, subscribed and fully paid			
Balance as at 01 April 2023		1,179,748	1,179.75
Changes in equity share capital during the year		-	-
Balance as at 31 March 2024		1,179,748	1,179.75
Changes in equity share capital during the year		-	-
Balance as at 31 March 2025	12	1,179,748	1,179.75

B Instruments entirely equity in nature (Compulsory Convertible Non-Cumulative Preference Shares)

Particulars	Note no.	Number	Amount
Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of Rs 100/-each issued, subscribed and fully paid			
Balance as at 01 April 2023		176,470	176.47
Changes during the year		-	-
Balance as at 31 March 2024		176,470	176.47
Changes during the year		-	-
Balance as at 31 March 2025	12	176,470	176.47

C Other equity

Particulars	Note no.	Securities premium	Retained earnings	Total
Balance as at 01 April 2023 as per previous GAAP		4,216.79	5,513.19	9,729.98
Add:- Ind AS adjustment effect of fair valuation of investments		-	0.24	0.24
Add:- Ind AS adjustment effect (ROU Asset and ROU Liability)		-	(17.38)	(17.38)
Add:- Ind AS adjustment effect (financial assets)		-	(0.32)	(0.32)
Balance as at 01 April 2023 as per Ind AS		4,216.79	5,495.74	9,712.52
Profit for the year		-	1,905.43	1,905.43
Other comprehensive (loss)/income for the year		-	(1.37)	(1.37)
Balance as at 31 March 2024		4,216.79	7,399.79	11,616.57
Profit for the year		-	5,282.41	5,282.41
Other comprehensive (loss)/income for the year		-	(64.47)	(64.47)
Balance as at 31 March 2025	13	4,216.79	12,617.73	16,834.51

Significant accounting policies and notes to financial Statements. 1-58
The accompanying notes are an integral part of the financial statements.

As per our report of even date
for V Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 00[illegible]N

V.Sachdeva
Proprietor
(Membership No. 083435)
UDIN- 25083435BMJAKI6129

Place: New Delhi
Date: 29 September 2025

For and on behalf of the Board of Directors of

Rajesh Jain
Managing Director
DIN: 01481291

Vaishali Jain
Director
DIN: 01481308

Arun Kumar Jain
Chief Financial Officer

Brajesh Kumar Tiwary
Company Secretary

NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)

nificant accounting policies and other explanatory notes to financial statements for the year ended 31 March 2025

1. Corporate Information

Neolite Zkw Lightings Private Limited ("The Company") is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The address of its registered office is N-13, 2nd Floor South Extension Part-I, South Delhi, Delhi, India, 110049. The Company is primarily enagaged in the business of supplying, manufacturing and exporting of auto components, mainly automotive lighting systems for four wheeler applications. The company's has manufacturing facilities at Bahadurgarh & Gurgaon.

Basis of Preparation, Material Accounting Policies and Critical Accounting Estimates and Judgement.

(A) Statement of Compliance

The financial statement has been prepared as a going concern in accordance with Indian Accounting Standards (Ind AS) notified under the Section 133 of the Companies Act, 2013 ("the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act, as amended from time to time.

These financial statements were approved by the Company's Board of Directors on 29 September 2025.
All amounts have been rounded off to the nearest lacs unless otherwise indicated.

(B) Accounting Convention

The financial statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value at end of each reporting period, as explained in the accounting polices mentioned below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(C) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates, and assumptions that affect the application of accounting policies and reported amount of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revision to accounting estimates are recognised in the period in which the estimates are revised and in which future periods are also affected.

Material Estimates and Judgments

The Areas involving critical estimates or judgement are:-
(i) Defined Benefits Obligation refer note 43
(ii) Estimation of useful life of property plant and equipment (PPE)
(iii) Estimation and evaluation of provisions and contingencies
(iv) Recognition of deferred tax assets and provision for income tax refer note 19 and note 34
(v) Measurement of lease liabilities and right-of-use assets refer note 35
(vi) Fair value measurement of financial instruments refer note 44

Recent Accounting Developments

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. With effect from 01 April 2024 MCA has notified amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 01 April 2025.

(D) 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 of the following criteria:
(a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is expected to be realised within 12 months after the reporting date; or;
(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for a least 12 months after the reporting date

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
(a) it is expected to be settled in the Company's normal operating cycle;
(b) it is held primarily for the purpose of being traded;
(c) it is due to be settled within 12 months after the reporting 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.

All other liabilities are classified as non-current. The deferred tax assets and liabilities are classified as non-current.

Operating Cycle

Based on the nature of products/activities of the Company and the normal time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of current and non current classification of assets and liabilities

(E) Property, Plant and Equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation. Cost includes items directly attributable to the construction or acquisition of the items of property, plant and equipment. Cost of acquisition is inclusive of freight, duties, taxes, and other incidental expenses. Freehold land is measured at cost and is not depreciated.

The cost of Property, Plant and Equipment as at 01 April 2023, the Company's date of tranistion to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost) as at the date of tranistion to Ind AS.

Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation is calculated using the straight-line method on a pro-rata basis from the date in which each asset is put to use to allocate their cost, net of their residual values, over their useful life generally in accordance with that provided in the Schedule II to the Act. The estimated useful lives of property, plant and equipment are as follows.

Assets	Estimated useful lives	Useful lives as per schedule II
Factory Building	30 years	30 years
Plant and Machinery	3-15 years	15 years
Furniture and Fixture	10 years	10 years
Motor Vehicles	8-10 years	8-10 years
Office Equipment	3-5 years	5 years
Electrical Installations	10 years	10 years
Computer Equipment	3 years	3 years

Based on internal assessment of useful lives, the management believes that its estimate of useful lives as given above best represent the period over which management expects to use these assets.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Capital Work-in-Progress

Capital work-in-progress comprises the cost of property, plant and equipment that are not yet ready for their intended use at the balance sheet date & expenditure during construction period pending allocation. It also includes property, plant and equipment's in transit that are not yet received for their intended use at the balance sheet date. Depreciation is not charged on capital work in progress until construction and installation are complete and asset ready for its intended use.

Capital Advances

Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

(F) Intangible Assets

Intangible Assets Acquired Separately

Intangible assets including computer software and technical know how with finite useful lives that are acquired separately are carried at cost less accumulated amortisation. Amortization is recognised on a straight-line basis over their estimated useful lives. Computer software and technical know how is amortized over the period of 3 and 5 years respectively. The amortization methods, useful life and residual values are reviewed at the end of each reporting period and adjusted if appropriate, for any changes in estimate being accounted for on a prospective basis.

V. SACHDEVA & ASSOCIATES Chartered Accountants New Delhi

The cost of Intangible as at 01 April 2023, the Company's date of tranistion to Ind AS, was determined with reference to its carrying value gnised as per the previous GAAP (deemed cost) as at the date of tranistion to Ind AS.

Intangible Assets under Development

Intangible assets under development comprises the cost of intangible assets that are not yet ready for their intended use at the balance sheet date. Amortization is not charged on intangible assets under development.

(G) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are 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 or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

Financial assets:- Initial Recognition and Measurement

All financial assets are recognized initially at fair value, plus transaction costs that are attributable to the acquisition of the financial asset.

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income (OCI) if these financial assets are held within a business 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. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gain and losses which are recognised in profit and loss.

Financial Assets at Fair Value through Profit or Loss

Financial assets are measured at fair value through profit or loss (FVTPL) unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Trade Receivables

Trade receivables are initially recognised at transaction price as they do not contain to a significant financing component. This implies that the effective interest rate for these receivables is zero. Subsequently, the company applies lifetime expected credit loss model for measurement of trade receivables.

Financial Liabilities

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Company recognises equity instruments at proceeds received net off direct issue cost.

Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Derecognition of Financial Assets and Financial Liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Any gain or loss arising on derecognition is recognised in profit or loss

Financial liabilities are derecognised when these are extinguished, that is when the obligation is discharged, cancelled or has expired.

Impairment of Financial Assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortized cost.
The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL 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 entity expects to receive (i.e., all cash shortfalls).

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as an expense in the statement of profit and loss.

Write-off of Financial Assets

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. The management considers internal and external information up to the date of approval of financial results including probability of credit impairment and economic forecast. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in statement of profit and loss.

Offsetting of Financial Instruments

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

(H) Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. The Company regularly reviews significant unobservable inputs and valuation adjustments.

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

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs)
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(I) Inventories

(i) Raw materials, components, stores and spares are valued at lower of cost or net realizable value. However, raw materials and other supplies held for use in the production of finished products are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. In determining the cost, moving weighted average method is used.
(ii) Semi-finished goods and finished goods are valued lower of cost or net realizable value. Cost includes direct materials and direct labour and a proportion of manufacturing overheads based on normal operating capacity.
(iii) Moulds, block & dies are valued at lower of cost or net realizable value. Manufactured moulds, block & dies include direct material, direct labour and a proportion of manufacturing overhead based on normal operating capacity.
(iv) Inventories of non-reusable waste say scrap for which facilities for reprocessing do not exist have been valued at net realizable value.
(v) Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition.

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

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(vii) Goods in transit are stated as a component of inventories if the significant risk and rewards of ownership have passed to the company and ...ed at actual cost incurred up to the date of Balance Sheet.
(viii) The valuation of inventories of raw material & component, traded goods and stores & spares (including packaging material) has been done on the basis of moving weighted average method basis.

(J) Revenue from Contracts with Customers

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and scheme offered by the Company as part of the contract. Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party. Amounts disclosed as revenue are net of goods and service tax (GST).

Sale of Goods

Revenue arising from the sale of goods (including moulds) is recognized when the customer obtains control of the promised goods, i.e. either at the delivery or dispatch of goods (based on the agreed terms of sale with the respective customers), which is the point in time when the customer has the ability to direct the use of the goods and obtain substantially all of the remaining benefits of the goods. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Revenue from development of tools and sale of service

Revenue from sale of services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred.
The Company renders the services of customised design and development of tooling for its customers and recognises its revenue over time using an input method to measure progress.

It recognises revenue from services of customised design and development of tools over time if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

Where the Company cannot reasonably measure the outcome of a performance obligation, but it expects to recover the costs incurred in satisfying the performance obligation, it recognises revenue only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

Revenue on time-and-material and unit of work-based contracts, are recognized as the related services are performed. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time is recognized using the percentage-of-completion method.

The revenue on such contracts for the period, from the date of last invoicing until the report date is recognised as unbilled revenue. Efforts or costs expended are used to determine progress towards completion as there is a direct relationship between input and productivity. Progress towards completion is measured as the ratio of costs or efforts incurred to date (representing work performed) to the estimated total costs or efforts. Estimates of transaction price and total costs or efforts are continuously monitored over the term of the contracts and are recognized in net profit in the period when these estimates change or when the estimates are revised. Revenues and the estimated total costs or efforts are subject to revision as the contract progresses. Provisions for estimated losses, if any, on uncompleted contracts are recorded in the period in which such losses become probable based on the estimated efforts or costs to complete the contract.

Warranty obligation

The Company generally provides for warranties for general repair of defects that existed at the time of sale. These warranties are assurancetype warranties under Ind AS 115, which are accounted for under Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets).

Contract balances

i) Contract assets

Contract assets is right to consideration in exchange for goods or services transferred to the customer and performance obligation satisfied. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. Upon completion of the attached condition and acceptance by the customer, the amounts recognized as contract assets is reclassified to trade receivables upon invoicing. A receivables represents the Company's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment.

ii) Trade receivables

A receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "financial instruments - initial recognition and subsequent measurement".

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iii) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer or has raised the invoice in advance. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Dividend and Interest Income

Dividend income from investments is recognized when the right to receive the dividend is established, which is generally when shareholders approve the dividend.

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

(K) Government Grants, Subsidies and Export Incentives

(i) Where the grant or subsidy relates to an asset, it is recognized by deducting the grant in arriving at the carrying amount of asset. However, when the grant or subsidy relates to an expenses item, it is recognised as income. Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

(ii) Export incentives are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(L) Foreign Currency Transactions

Functional and Presentation Currency

The functional currency of the Company is Indian rupee (INR).

Transactions and Balances

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction

Foreign currency monetary assets and liabilities such as cash, receivables, payables, etc., are translated at year end exchange rates.

Non-monetary items denominated in foreign currency such as investments, property plant and equipment, inventories etc., are valued at the exchange rate prevailing on the date of transaction.

Exchange differences arising on settlement of transactions and translation of monetary items are recognised as income or expense in the year in which they arise.

(M) Employee Benefits

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. These benefits include salaries and wages, bonus etc. 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.

Post Employment Benefits:

Provident Fund & Employee State Insurance

Retirement Benefits in the form of Provident Fund and ESI schemes are a defined contribution plans as the Company does not carry any further obligations, apart from the contributions made on a monthly basis and the contributions are charged to Statement of Profit & Loss of the year when the contributions to the respective funds are due.

Earned Leave

Leave encashment is applicable to all permanent and full time employees of the company and is provided for on the basis of actuarial valuation made at the end of each financial year using Projected Unit Credit Method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the statement of profit or loss in the period in which they arise. Past-service costs are recognised immediately in statement of profit or loss.

Gratuity

The Company provides for 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.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Past-service costs are recognised immediately in statement of profit or loss.

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(N) Provisions, Contingent Liabilities and Contingent Assets

Provision

A provision is recognized when the Company has a present obligation as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessment of the time value of money and the risk specific to the liability. The increase in the provision due to the passage of time is recognised as interest expenses.

Product Warranties

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and weighting of all possible outcomes by their associated probabilities. Provisions for warranties are adjusted regularly to take account of new circumstances and the impact of any changes recognised in the statement of profit and loss.

Contingent Liabilities

Wherever there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognised because (a) it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or (b) the amount of the obligation cannot be measured with sufficient reliability. Show cause notices are not considered as Contingent Liabilities unless converted into demand.

Contingent Assets

Contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

(O) Taxation

Income Tax expense represent the sum of the tax currently payable and deferred tax

Current Income Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss in OCI. Current tax items are recognized in correlation to the underlying transaction in OCI.

Deferred Tax

Deferred tax is recognised using the balance sheet approach. Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities and assets are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends and has ability to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax For The Year

Current and deferred tax are recognised in profit or loss, except when they relate to item that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(P) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

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(Q) Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of cash inflows from other assets or groups of assets (cash generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(R) Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS-7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

(S) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Core Management Committee which includes the Managing Director who is the Chief Operating Decision Maker. The Core Management Committee examines performance both from product and a geographical perspective. The Company has identified two reportable business segments viz. Automotive (divided in two parts viz. Lamps, Signalling Equipment and Parts and Moulds, Dies etc including Design & development thereof) and Other Segment comprising Homelighting on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems.

(T) Lease

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-to-use assets representing the right to use the underlying assets.

Right-to-use assets

The Company's lease assets primarily consist of leases for land and building. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

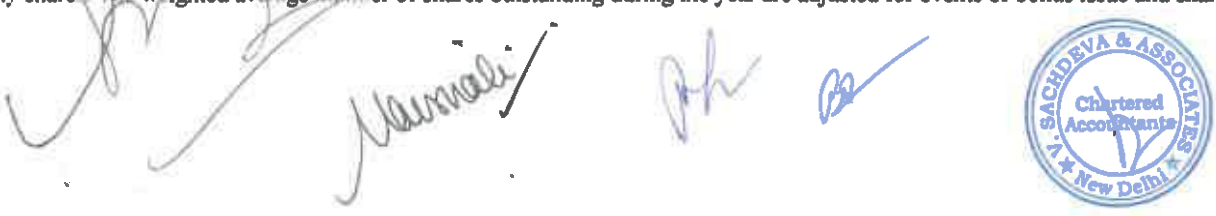
A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(U) Corporate Social Responsibility (CSR) Expenditure

CSR Expenditure incurred by the Company is charged to the statement of the profit and loss.

(V) Earnings Per Share

The Basic and Diluted Earnings Per Share ("EPS") is computed by dividing the profit after tax (loss) for the year by weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit (loss) for the year attributable to equity shareholder and the weighted average number of share outstanding during the year are adjusted for the effect of all dilutive potential equity shares. The weighted average number of shares outstanding during the year are adjusted for events of bonus issue and share split, if any.



NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
Notes to financial statements for the year ended 31 March 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

Note 2- Property, Plant and Equipment

Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Installation	Computers	Total
Gross carrying amount									
As at 01 April 2023	969.17	3,282.59	16,039.46	525.48	773.67	385.38	605.20	346.36	22,927.30
Additions	-	-	2,527.17	78.56	331.18	26.70	43.34	34.73	3,041.67
Disposals/adjustments	-	11 04	96.33	-	6.52	-	-	-	113.89
As at 31 March 2024	969.17	3,271.55	18,470.30	604.04	1,098.33	412.08	648.53	381.08	25,855.08
Additions	-	15 30	3,725 18	65.64	403.47	43.86	7.79	68.53	4,329.77
Disposals/adjustments	-	-	21.60	-	133 03	-	-	0.03	154.66
As at 31 March 2025	969.17	3,286.85	22,173.88	669.68	1,368.78	455.94	656.33	449.58	30,030.19
Accumulated depreciation									
As at 01 April 2023	-	909.29	8,821.01	273.74	406.12	266.87	451.31	293.62	11,421.96
For the year	-	104.99	966.52	36.10	108.38	38.05	20.25	25.02	1,299.31
Disposals/adjustments			31.25	-	6.20	-	-	-	37.45
As at 31 March 2024	-	1,014.28	9,756.28	309.84	508.31	304.92	471.56	318.64	12,683.82
For the year	-	103.41	1,243.64	51.10	121.04	46.83	21.80	32.09	1,619.91
Disposals/adjustments			17.17	-	113.72	-	-	0.03	130.91
As at 31 March 2025	-	1,117.69	10,982.75	360.93	515.63	351.75	493.36	350.71	14,172.82
Net carrying amount									
As at 01 April 2023	969.17	2,373.30	7,218.45	251.74	367.55	118.51	153.89	52.74	11,505.34
As at 31 March 2024	969.17	2 257.27	8 714.02	294.20	590.03	107.16	176.98	62.44	13,171.26
As at 31 March 2025	969.17	2 169.16	11,191.12	308.74	853.15	104.19	162.97	98.88	15,857.38

Note I
(a) All property, plant and equipment has been pledged as security by the Company with various banks for cash credit facilities and term loans availed (refer note 14).
(b) On transition to Ind AS (i.e 01 April 2023), the Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as deemed cost of property, plant and equipment.
(c) Refer note 33 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.
(d) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed above are held in the name of the Company.

Note II
Borrowing cost capitalised

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowing cost capitalised to qualifying assets with effective interest rate of 8.5% p.a	9.40	4 08
	9.40	4.08

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Note 11

Capital work in progress

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	100.88	-
Additions during the year	344.93	100.88
Utilizations during the year	100.88	-
Closing balance	344.93	100.88

Ageing of Capital work-in-progress as at 31 March 2025

Particulars	Amount in Capital work-in-progress for a period of				
	<1 year	1-2 years	2-3 year	More than 3 years	Total
Plant & machinery (Projects in progress)	264.93	-	-	-	264.93
Electrical installation (Projects in progress)	80.00	-	-	-	80.00
Total	344.93	-	-	-	344.93

Ageing of Capital work in progress as at 31 March 2024

Particulars	Amount in Capital work-in-progress for a period of				
	<1 year	1-2 years	2-3 year	More than 3 years	Total
Plant & machinery (Projects in progress)	100.88	-	-	-	100.88
Total	100.88	-	-	-	100.88

Capital work-in-progress balances as at the balance sheet dates are not over due/exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.

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Note 3 - Right-of-use assets

The Company has taken various building premises under lease arrangements from landlords for carrying out business operations.

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

Particulars	Building
Gross carrying amount	
As at 01 April 2023	**545.40**
Additions	455.59
Disposals/adjustments	111.38
As at 31 March 2024	**889.60**
Additions	363.53
Disposals/adjustments	151.82
As at 31 March 2025	**1,101.31**
Accumulated depreciation	
As at 01 April 2023	**234.51**
For the year	209.95
Disposals/adjustments	55.83
As at 31 March 2024	**388.64**
For the year	193.89
Disposals/adjustments	16.38
As at 31 March 2025	**566.15**
Net carrying amount	
As at 01 April 2023	**310.89**
As at 31 March 2024	**500.97**
As at 31 March 2025	**535.16**

Note
As at tranisition date (i.e 01 April 2023), the Company has applied modified retrospective approach and measured right of use (ROU) assets equal to lease liabilities. The ROU assets have been adjusted by the amount of prepaid lease rentals and the lease liabilities relating to the lease has been recognised in the balance sheet immediately before the date of transition to Ind AS.

The Company determines the lease-term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assessess the lease arrangements which involves re-evaluating any options to extend or terminate the lease.

Leases with lease term less than 12 months where it applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases has been excercised by the Company.

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Note-4 Intangible assets

Particulars	Computer software	Technical knowhow	Total
Gross carrying amount			
As at 01 April 2023	**383.71**	**110.11**	**493.82**
Additions	0.13	-	0.13
Disposals/adjustments	-	-	-
As at 31 March 2024	**383.84**	**110.11**	**493.95**
Additions	18.04	-	18.04
Disposals/adjustments	-	-	-
As at 31 March 2025	**401.88**	**110.11**	**511.99**
Accumulated amortization			
As at 01 April 2023	**332.72**	**76.73**	**409.45**
For the year	20.57	18.48	39.05
Disposals/adjustments	-	-	-
As at 31 March 2024	**353.29**	**95.21**	**448.50**
For the year	10.49	14.90	25.39
Disposals/adjustments	-	-	-
As at 31 March 2025	**363.78**	**110.11**	**473.89**
Net carrying amount			
As at 01 April 2023	**50.99**	**33.38**	**84.37**
As at 31 March 2024	**30.55**	**14.90**	**45.45**
As at 31 March 2025	**38.10**	**0.00**	**38.10**

Note

(a) On transition to Ind AS (i.e 01 April 2023), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as deemed cost of intangible assets.

(b) Intangible assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

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5 Investments

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Investment carried at fair value through Profit or Loss	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Investment in mutual funds-quoted						
SBI ESG Exclusionary Strategy Fund Regular Growth 213.858 units (31 March 2024: 213.858, 01 April 2023: 213.858)	-	0.48	0.44	-	0.34	-
Aditya Birla Sun Life Money Manager Fund - Growth 36,749.4000 units (31 March 2024: Nil, 01 April 2023: Nil)	-	133.43	-	-	-	-
ICICI Prudential Money Market Fund - Growth 35,788.9660 units (31 March 2024: Nil, 01 April 2023: Nil)	-	133.23	-	-	-	-
Nippon India Arbitrage Fund - Growth 5,06,562.3380 units (31 March 2024: Nil, 01 April 2023: Nil)	-	132.42	-	-	-	-
Tata Arbitrage Fund - Regular Plan - Growth 9,38,285.8560 units (31 March 2024: Nil, 01 April 2023: Nil)	-	132.63	-	-	-	-
	-	532.20	0.44	-	0.34	-
Aggregate book value of quoted investments		500.10	0.10	-	0.10	
Aggregate market value of quoted investments		532.20	0.44		0.34	

6 Trade receivables (unsecured but considered good)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Considered good	9,892.84	8,525.38	9,684.84
Credit impaired	70.55	144.04	67.82
Total	9,963.39	8,669.41	9,752.66
Less:- Allowance for expected credit loss	(70.55)	(144.04)	(67.82)
	9,892.84	8,525.38	9,684.84

For trade receivables ageing schedule refer to note 37.
Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 45.

7 Loans (unsecured but considered good)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Loan to employees	21.59	63.82	17.59	70.00	26.70	500.55
	21.59	63.82	17.59	70.00	26.70	500.55

8 Other financial assets (unsecured but considered good)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Security deposit*	174.24	35.68	146.71	38.93	160.44	6.80
Export incentive receivables	-	115.23	-	274.75	-	191.25
Interest accrued on deposits	-	24.89	-	3.20	-	3.95
Other advances	-	9.27	-	3.02	-	-
Margin money deposit with original maturity of more than one year**	54.36	-	-	-	-	-
	228.60	185.07	146.71	319.89	160.44	202.00
Related parties						
*Security deposits (refer note 41)	11.58	34.80	8.00	34.80	39.63	-

**Margin money deposits with banks having carrying amount of Rs 54.36 lacs for the year ended 31 March 2025 (31 March 2024: Rs Nil, 01 April 2023: Rs Nil) are subject to first charge to secure the bank guarantees and buyers credit facilities sanctioned by the bank.

9 Other assets (unsecured but considered good)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
Particulars	**Non-current**	**Current**	**Non-current**	**Current**	**Non-current**	**Current**
Capital advances*	587.23	-	970.50	-	164.04	-
Advances other than capital advances**	-	1,998.96	-	1,798.39	-	1,236.31
Prepaid expenses	-	290.17	-	125.94	-	113.49
GST refund receivable	-	225.46	-	175.37	-	24.34
Balance with statutory authorities	-	1,019.26	-	284.63	-	195.60
	587.23	3,533.85	970.50	2,384.32	164.04	1,569.74
Related parties						
*Capital advances (refer note 41)	-	-	152.76	-	39.71	-
**Advances other than capital advances (refer note 41)	-	0.23	-	852.86	-	694.99

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10 Inventories
(As per inventory taken valued & certified by the management and valued at lower of cost or net realisable value)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Raw materials and components	2,504.94	1,957.11	1,965.77
Work in progress	399.90	352.57	485.39
Work in progress- dies & moulds	676.71	438.44	340.58
Finished goods	1,583.74	1,135.55	1,364.11
Finished Goods-dies & moulds	142.63	-	-
Goods in transit			
-Finished goods	297.31	55.85	59.00
-Dies & moulds	27.03	-	-
-Stock-in-trade	250.04	-	-
Consumable, spare & stores (including packaging material)	236.23	256.57	190.35
	6,118.52	4,196.10	4,405.19

11 Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balances with banks in current account	805.28	1,721.44	1,559.19
Cash on hand	10.35	7.43	10.57
Margin money deposit with original maturity of less than three months*	79.60	120.02	49.54
Fixed deposits with banks with original maturity of less than three months**	2,010.23	2,100.00	1,200.00
	2,905.46	3,948.89	2,819.30

* Margin money deposits with banks having carrying amount of Rs 79.60 lacs for the year ended 31 March 2025 (31 March 2024: Rs 120.02 lacs, 01 April 2023: Rs 49.54 lacs) are subject to first charge to secure the bank guarantees and buyers credit facilities sanctioned by the bank.

** The deposits maintained with banks comprises time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal.

11a Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Margin money deposit with original maturity of more then three month but less than one year*	6.97	11.05	0.14
Fixed deposit with original maturity of more then three month but less than one year**	903.00	-	-
	909.97	11.05	0.14

*Margin money deposits with banks having carrying amount of Rs 6.97 lacs for the year ended 31 March 2025 (31 March 2024: Rs 11.05 lacs, 01 April 2023: Rs 0.14 lacs) are subject to first charge to secure the bank guarantees and buyers credit facilities sanctioned by the bank.
** The deposits maintained with banks comprises time deposits which can be withdrawn by the Company at any point without prior notice or penalty on the principal. The Company has fixed deposits with schedule banks amounting to Rs 903 lacs with original maturities beyond twelve months. However, the same are withdrawble on demand subject to prepayment penalty of 1% on interest. Based on the Company liquidity management policy and intended use, the said deposits have been classified as current assets under "Bank balances other than cash and cash equivalents".

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12 Equity share capital and instruments entirely equity in nature	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Authorized share capital			
20,00,000 (previous year 20,00,000) Equity Shares of Rs 100/- each	2,000.00	2,000.00	2,000.00
7,00,000 (previous year 7,00,000) Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of Rs 100/- each	700.00	700.00	700.00
	2,700.00	2,700.00	2,700.00
Issued, subscribed & paid-up capital			
11,79,748 (previous year 11,79,748) Equity Shares of Rs 100/- each fully paid up	1,179.75	1,179.75	1,179.75
1,76,470 (previous year 1,76,470) Compulsory Convertible Non-Cumulative Preference Shares (CCPS) of ₹ 100/-each fully paid	176.47	176.47	176.47
	1,356.22	1,356.22	1,356.22

A) Terms/rights attached to each class of shares

1. Equity Shares

a) The company has only one class of shares referred to as equity shares having a par value of Rs 100/- each. Each holder of equity shares is entitled to one vote per share.
b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Compulsory Convertible Non- Cumulative Preference Shares (CCPS)

a) The Company has Compulsory Convertible Non-Cumulative Preference Shares (CCPS) having face value of Rs 100/- each.
b) The CCPS carry a right to a preference dividend @0.1% per annum in relation to the paid-up capital.
c) In the case of liquidation, the holder of the CCPS shall be entitled to a preferential right of return on the amount paid-up or deemed to have been paid-up. The remaining assets and funds of the company available for distribution to shareholders shall be distributed among the holders of CCPS and the balance among equity shareholders based on the number of share held by each of them.
d) The CCPS shall be compulsory convertible into equity shares simultaneously on or after the sale of 26% shares held by ZKW Group GMBH in the Market or to Rajesh Jain & Associates or to any third party buyer.
e) The conversion of CCPS into equity shares shall be made at price and ratio to be approved by the Board which, in any case, shall not be less than the ratio of one CCPS to one equity share.
f) The CCPS have been classified as equity instruments as:
- There is no contractual obligation to deliver cash or another financial asset
- The dividend obligation has been waived irrevocably
- Conversion is mandatory making the instrument legally equivalent to an equity instrument
- Number of equity shares to be issued on conversion is fixed

B) Details of shareholders holding more than 5% equity shares in the Company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No of shares held	% held	No of shares held	% held	No of shares held	% held
Rajesh Jain	793,012	67.22%	793,012	67.22%	793,012	67.22%
ZKW Group GMBH	306,735	26.00%	306,735	26.00%	306,735	26.00%
Pramod Plastic Industries Private Limited	80,001	6.78%	80,001	6.78%	80,001	6.78%

The Shareholding represents the legal ownership of the shareholder

C) Details of shareholder holding more than 5% Preference shares (CCPS) in the Company

Name of the Shareholder	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares held	% held	No. of shares held	% held	No. of shares held	% held
Neokraft Global Private Limited	65,058	36.87%	65,058	36.87%	65,058	36.87%
Pramod Plastic Industries Private Limited	111,412	63.13%	111,412	63.13%	111,412	63.13%

The shareholding represents the legal ownership of the shareholders.

D) There is no change in share capital of the Company during the reporting period.

E) Reconciliation of share capital

Equity shares

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Number of shares	Number of shares	Number of shares
Opening balance	1,179,748	1,179,748	1,179,748
Shares issued during the year	-	-	-
Closing balance	1,179,748	1,179,748	1,179,748

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Compulsory Convertible Non-Cumulative Preference Shares (CCPS)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Number of shares	Number of shares	Number of shares
Opening balance	176,470	176,470	176,470
Shares issued during the year	-	-	-
Closing balance	176,470	176,470	176,470

F) Equity shareholding of promoters/promoter group and changes therein.

Particulars	As at 31 March 2025		As at 31 March 2024		% change during the year	
Promoter name	No. of shares	% held	No. of shares	% held	change	% change
Rajesh Jain	793,012	67.22%	793,012	67.22%	-	-
ZKW Group GMBH	306,735	26.00%	306,735	26.00%	-	-
Pramod Plastic Industries Private Limited	80,001	6.78%	80,001	6.78%	-	-

G) Compulsory Convertible Non-Cumulative Preference Shares (CCPS) shareholding of promoters/promoter group and changes therein.

Particulars	As at 31 March 2025		As at 31 March 2024		% change during the year	
	No. of shares	% held	No. of shares	% held	change	% change
Neokraft Global Private Limited	65,058	36.87%	65,058	36.87%	-	-
Pramod Plastic Industries Private Limited	111,412	63.13%	111,412	63.13%	-	-

13 Other equity	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Securities premium			
Opening & closing balance	4,216.79	4,216.79	4,216.79
	4,216.79	4,216.79	4,216.79
Surplus-Opening balance	7,399.79	5,495.74	3,950.82
Add:- Profit after tax	5,282.41	1,905.43	1,562.37
Add:- Other comprehensive (loss)/income for the year	(64.47)	(1.37)	-
Add:- Ind AS adjustment effect of fair valuation of investments	-	-	0.24
Add:- Ind AS adjustment effect (ROU Asset and ROU Liability)	-	-	(17.38)
Add:- Ind AS adjustment effect (financial assets)	-	-	(0.32)
Surplus-Closing balance	12,617.73	7,399.79	5,495.74
Total	16,834.51	11,616.57	9,712.52

Nature and purpose of other reserves

Securities premium

Securities premium is used to record the premium on issue of shares. This balance can be utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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14 Borrowings (non-current, financial liabilities)

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Secured loans						
Term loans - Rupee	1,121.88	594.02	815.21	352.21	1,167.42	281.78
Term loans - Foreign currency	1,751.84	1,201.54	2,210.25	1,053.65	1,690.55	674.43
Vehicle loans from banks	416.09	130.52	237.25	93.63	105.29	70.51
Unsecured loans						
Rupee loan from bank	584.11	-	1,971.38	219.04	2,190.43	219.04
Foreign currency loan from bank	1,193.74	223.83	-	-	-	-
	5,067.65	2,149.90	5,234.10	1,718.54	5,153.69	1,245.76

Secured Term Loan from banks

S.no.	Facility details	Security	Loan type	Outstanding amount		
				As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	During the year ended 31 March 2019 the Company had taken term loan facility of Rs 500 lacs from HDFC Bank Limited for a tenure of 7 years to be repaid in 26 equal quarterly instalments after a moratorium period of 6 months. During the financial year ended 31 March 2020 the said rupee loan was converted into foreign currency loan (USD) with balance outstanding of Rs 331.67 lacs on date of conversion retaining the original repayment terms. During the financial year ended 31 March 2021 an amount of Rs 27.63 lacs equivalent to 2 instalments along with interest of Rs 6.23 lacs equivalent of 4 months interest have been converted by bank to rupee loan which is repayable along with last instalment of the loan on account of moratorium sanctioned as per RBI Guidelines due to Covid-19 pandemic. (a) The foreign currency loan currently carries an interest rate of 5.75 % p.a. (b) The rupee loan currently carries an interest rate of 9.20% p.a. The interest is payable on monthly basis.	1. Stocks and Book Debts- First pari passu charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - First charge on movable fixed assets (MFA) of the Company both present and future. 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Foreign currency loan	64.25	125.17	185.14
			Rupee loan	33.86	33.86	33.86
2	During the year ended 31 March 2020 the Company had taken term loan facility of Rs 1,050 lacs from HDFC Bank Limited for a tenure of 7 years to be repaid in 60 equal monthly instalments after a moratorium period of 2 years. Further, during the same year part of the said rupee loan was converted into foreign currency loan (USD) with balance outstanding of Rs 595.03 lacs on date of conversion retaining the original repayment terms. During the year ended 31 March 2021 the remaining amount of rupee loan was also converted into foreign currency loan with balance outstanding of Rs 461.75 lacs on date of conversion retaining the original repayment terms. During the financial year ended 31 March 2021 an amount of Rs 19 lacs equivalent to 4 month interest have been converted by bank to rupee loan which is repayable along with last instalment of the loan on account of moratorium sanctioned as per RBI Guidelines due to Covid-19 pandemic. (a) The foreign currency loan carries an interest rate ranging from 4.2[illegible] p.a to 5.15 % p.a. (b) The rupee loan carries an interest rate of 9.50% p.a. The interest is payable on monthly basis.	1. Stocks and Book Debts- First pari passu charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - First charge on movable fixed assets (MFA) of the Company both present and future. 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Foreign currency loan	413.81	639.75	864.20
			Rupee loan	19.00	19.00	19.00

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3	During the year ended 31 March 2022 the Company had taken foreign currency term loan (USD) (FCNR) facility of Rs 1800 lacs from HDFC Bank Limited for a tenure of 5 years to be repaid in 48 equal monthly instalments after a moratorium of 1 year. The loan carries an interest rate of 5.88% p.a. The interest is payable on monthly basis.	1. Stocks and Book Debts- Exclusive charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - First charge on movable fixed assets (MFA) of the Company both present and future, 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Foreign currency loan	985.01	1,517.86	1,315.66
4	During the year ended 31 March 2023 the Company had taken term loan facility of Rs 1,800 lacs from HDFC Bank Limited for a tenure of 5 years to be repaid in 60 equal monthly instalments. During the current financial year the amount of rupee loan disbursed in the previous financial year was converted into foreign currency loan (USD) with balance outstanding of Rs 905.42 lacs on date of conversion retaining the original repayment terms. Further, during the current year remaining amount of loan disbursed by bank amounting to Rs 829 lacs was also converted into foreign currency loan (EURO) with balance outstanding of Rs 829 lacs on date of conversion retaining the original repayment terms. The USD loan carries an interest rate of 6.40% p.a. and EURO loan carries an interest rate of 5.30% p.a. The interest is payable on monthly basis.	1. Stocks and Receivables- Exclusive charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - Exclusive charge on movable fixed assets (MFA) of the Company both present and future. 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge of unit-1 at Plot no 36, Sector-4B, HSIIDC Industrial Area, Bahadurgarh-124057 and Farm no.4, 3rd Avenue, Bandh Road, Chattarpur, New Delhi-110074	Foreign currency loan	1,490.31	981.16	-
5	During the year ended 31 March 2022 the Company had taken Guaranteed Emergency Credit Line (GECL) of Rs 200 lacs from HDFC Bank Limited for a tenure of 5 years to be repaid in 48 equal monthly instalments after a moratorium of 1 year. The loan carries an interest rate of 9.25% p.a.. The interest is payable on monthly basis.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank and security created over the hypothecated assets of the borrower out of this facility.	Rupee loan	37.50	87.50	137.50
6	During the year ended 31 March 2021 the Company had taken Guaranteed Emergency Credit Line (GECL) of Rs 977.10 lacs from HDFC Bank Limited for a tenure of 5 years to be repaid in 48 equal monthly instalments after a moratorium of 1 year. The loan carries an interest rate of 9.25% p.a.. The interest is payable on monthly basis.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank and Security created over the hypothecated assets of the borrower out of this facility.	Rupee loan	231.78	463.55	695.33
7	During the year ended 31 March 2023 the Company had taken Guaranteed Emergency Credit Line (GECL) of Rs 563.50 lacs from HDFC Bank Limited for a tenure of 6 years to be repaid in 48 equal monthly instalments after a moratorium of 2 years. The loan carries an interest rate of 9.25% p.a.. The interest is payable on monthly basis.	Extension of second ranking charge over existing primary and collateral securities including mortgages created in favor of the Bank.	Rupee loan	493.06	563.50	563.50
8	During the year ended 31 March 2025 the Company had taken term loan facility of Rs 750 lacs from HDFC Bank Limited for a tenure of 5 years to be repaid in 60 equal monthly instalments. The loan carries an interest rate of 8.40% p.a.. The interest is payable on monthly basis.	1. Stocks and Book Debts- Exclusive charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - Exclusive charge on movable fixed assets (MFA) of the Company both present and future, 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Rupee loan	750.00	-	-

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9	During the year ended 31 March 2025 the Company had availed term loan facility of Rs 5,550 lacs from HDFC Bank Limited for a tenure of 8 years to be repaid in 28 equal quarterly instalments after a moratorium of 1 year. The loan carries an interest rate of 8.40% p.a.. The interest is payable on monthly basis.	1. Stocks and Book Debts- Exclusive charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - Exclusive charge on movable fixed assets (MFA) of the Company both present and future, 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Rupee loan	150.69		
			Total	4,669.28	4,431.33	3,814.18

Maturity profile of secured term loans from rupee and foreign currency loans from bank)

	1-2 years	2-3 years	3-4 years	Beyond 4 years
Maturity profile of term loans	1,353.93	692.91	590.76	236.11

Vehicle Loan from banks

S.no.	Facility details	Security	Loan type	Outstanding amount		
				As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	The Company has availed vehicle loans from HDFC Bank Limited and ICICI Bank Limited. The loans carries rate of interest ranging from @ 10% to 13.5% p.a. The interest is payable on monthly basis.	The vehicle loan are secured by way of Hypothecation of vehicle and Personal Guarantee of Mr Rajesh jain in case of commercial vehicle.	Rupee loan	546.60	330.89	175.80
			Total	546.60	330.89	175.80

Maturity profile of vehicle loans from banks

	1-2 years	2-3 years	3-4 years	Beyond 4 years
Maturity profile of vehicle loan	127.39	125.54	95.71	67.45

Unsecured Term Loan from bank

S.no.	Facility details	Security	Loan type	Outstanding amount		
				As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	During the year ended 31 March 2018 the Company had taken Loan of Rs 2,720 lacs against security of property owned by Neometal and Electrical Industries Private Limited from HDFC Limited for a tenure of 15 years to be repaid in 180 equal monthly instalments. During the year ended 31 March 2023 HDFC Bank Limited has taken over the said Loan Against Property (LAP) loan from HDFC Limited outstanding amount of Rs 2,576.90 lacs on the date of take over retaining the original repayment terms. Further, during the financial year part of the Loan Against Property has been converted into foreign currency loan with balance outstanding of Rs 1,417.56 lacs on the date of conversion retaining original repayment terms. An amount of Rs 584.11 lacs continued to remain rupee term loan. (a) The rupee loan carries an interest rate of 8.21 % p.a.. (b) The foreign currency loan carries an interest rate of 6.40% p.a.. The interest is payable on monthly basis.	The loan is unsecured as far as the Company is concerned as no security of the Company is given to the bank. However, the loan is secured against the property of related party as mentioned below: 1. Immovable Fixed Assets- Exclusive charge on Farm no.4, 3rd Avenue, Bandh Road, Chattarpur, New Delhi-110074 owned by M/s Neo Metal and Electrical Industries Private Limited. 2. Corporate Guarantee- M/s Neo Metal and Electrical Industries Private Limited.	Rupee loan	584.11	2,190.42	2,409.47
			Foreign currency loan	1,417.57	-	-
			Total	2,001.68	2,190.42	2,409.47

Maturity profile of unsecured loan from bank

	1-2 years	2-3 years	3-4 years	Beyond 4 years
Maturity profile of unsecured loan	223.83	223.83	223.83	1,106.37

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15 Lease liabilities

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Lease liability (as per Ind AS 116)	274.48	189.70	369.57	147.81	169.07	153.79
	274.48	189.70	369.57	147.81	169.07	153.79

(i) Refer note 35 regarding information about leases for which the Company is a lessee.

16 Trade payables

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Total outstanding dues of micro and small enterprises	1,046.66	434.39	-
Total outstanding dues of creditors other than micro and small enterprises	2,687.55	2,810.26	6,628.91
Other payables*	1,477.60	3,495.65	-
	5,211.80	6,740.30	6,628.91

For trade payables ageing schedule refer to note 38. Further, refer note 49 for disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006").

*Other payable pertained to vendor bill discounting facilities obtained under TReDS scheme announced vide MCA Notification issued 21 November 2018 for MSME's. Balance outstanding towards banks is Rs 1,273.08 lacs (31 March 2024: 2,997.50 lacs, 01 April 2023: Rs Nil) and to non-banking finance companies is Rs 204.52 lacs (31 March 2024: Rs 498.15 lacs, 01 April 2023: Rs Nil). The facility carry interest ranging from 9.25% to 9.70% with tenor of 60 to 120 days.

17 Other financial liabilities-current

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Interest accrued and not due on borrowings	16.75	3.46	3.11
Interest accrued and due on borrowings	8.11	42.39	51.44
Creditors for capital expenditure	693.08	79.83	174.49
Payable to employees	304.88	302.38	265.20
Other payable (includes accrued expense/liabilities)	121.16	340.47	97.61
Trade security deposits	47.00	49.00	50.00
	1,190.97	817.54	641.85

18 Provisions

	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Non-current	Current	Non-current	Current	Non-current	Current
Provision for retirement benefits						
Leave encashment	118.36	18.66	78.44	11.59	62.12	23.85
Gratuity	343.61	111.13	245.68	77.18	223.88	72.84
Provision for warranties	-	75.85	-	25.60	-	40.39
	461.97	205.64	324.12	114.36	286.00	137.08

Provision for warranties

The company gives warranties on certain products and services, undertaking to repair and replace the items that fails to perform satisfactorily during the warranty period. Provision made as at the year end represents the amount of the expected cost of meeting such obligation of rectification or replacement. The timing of the outflow is expected to be within warranty period.

Provision for warranties

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	25.60	40.39
Addition	50.25	-
Utilization	-	14.79
Closing balance	75.85	25.60

19 Deferred tax liabilities (net)

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Deferred tax liability			
Property, plant and equipment & intangible assets	932.54	820.96	735.48
	932.54	820.96	735.48
Deferred tax assets			
Provision for gratuity	114.45	81.26	74.68
Provision for leave encashment	34.49	22.66	21.64
Provision for bonus	14.68	13.71	13.10
Lease liabilities	8.18	-	-
Others	165.71	79.42	27.54
	337.52	197.04	136.96
Net deferred tax liability	595.02	623.92	598.53

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Movement in deferred tax liabilities and deferred tax assets

Particulars	As at 31 March 2025	Recognised in Profit & Loss	As at 31 March 2024
Movement in deferred tax liabilities			
Property, plant and equipment & intangible assets	932.54	111.57	820.96
Total (a)	932.54	111.57	820.96
Movement in deferred tax assets			
Provision for leave encashment	34.49	11.83	22.66
Provision for gratuity	114.45	33.19	81.26
Provision for bonus	14.68	0.98	13.71
Lease liabilities	8.18	8.18	-
Others	165.71	86.29	79.42
Total (b)	337.52	140.47	197.04
Net deferred tax liability (a-b)	595.02	(28.90)	623.92

Particulars	As at 31 March 2024	Recognised in Profit & Loss	As at 01 April 2023
Movement in deferred tax liabilities			
Property, plant and equipment & intangible assets	820.96	85.48	735.48
Total (a)	820.96	85.48	735.48
Movement in deferred tax assets			
Provision for leave encashment	22.66	1.02	21.64
Provision for gratuity	81.26	6.58	74.68
Provision for bonus	13.71	0.60	13.10
Others	79.42	51.88	27.54
Total (b)	197.04	60.08	136.96
Net deferred tax liability (a-b)	623.92	25.39	598.53

20 Borrowings (current, financial liabilities)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Secured loans			
Working capital loans repayable on demand from banks	2,478.27	2,284.29	3,323.62
Foreign currency working capital loan repayable on demand from banks	-	-	191.21
Bill discounting facility availed from banks	-	31.36	1,364.95
Current maturities of long-term borrowings (refer note 14)	2,149.90	1,718.54	1,245.76
Unsecured loan			
Loan from related party (refer note 41)	0.29	0.29	0.29
	4,628.47	4,034.48	6,125.83

Working capital facilities

S.no.	Facility details	Security	Loan type	Outstanding amount As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	The Company has availed cash credit facility of Rs 3,700 lacs and packing credit facility of Rs 1,000 lacs carrying interest rate ranging from 8.25% to 8.5%.. The interest is payble on monthly basis.	1. Stocks and Book Debts- First pari passu charge on current assets of the Company both present and future (excluding receivables financed by HDFC Bank Limited). 2. Plant and machinery - First charge on movable fixed assets (MFA) of the Company both present and future, 3. Personal Guarantee- Personal Guarantee of Mr Rajesh Jain and Ms Vaishali Jain. 4. Immovable Fixed Assets- Exclusive charge by way of equitable mortgage (EM) of Land and Building Plot no 36, 4B, Industrial Estate Bahadurgarh.	Rupee loan	2,478.27	2,284.28	3,323.62
			Foreign currency loan	-	-	191.21
			Total	2,478.27	2,284.28	3,514.83

Unsecured Loan from directors

S.no.	Facility details	Security	Loan type	Outstanding amount As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
1	Mr. Rajesh Jain	Nil	Rupee loan	0.29	0.29	0.29
			Total	0.29	0.29	0.29

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Bill discounting facility availed from banks

Company has availed bill discounting facility of sales invoices issued to M/s Ashok Leyland Limited from ICICI Bank Limited outstanding as at the year end amounting to Rs Nil (31 March 2024: 31.36 lacs, 01 April 2023: Rs 150.40 lacs). The interest charged by bank is 8.10 % p.a on the said facility. The facility is secured against the trade receivable of the respective customer.

Company has availed bill discounting facility of sales invoices issued to VE Commercial Vehicles Limited from HDFC Bank Limited outstanding as at the year end amounting to Rs Nil (31 March 2024: Rs Nil, 01 April 2023 Rs 1,214.55 lacs). The interest charged by bank is 8.45 % p.a on the said facility. The facility is secured against the trade receivable of the respective customer.

21 Other current liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Advances received from customers	5,095.00	2,733.56	291.06
Statutory dues payable	348.82	215.99	149.13
	5,443.82	2,949.55	440.18

22 Current tax liabilities (net)	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Provision for income tax (net of advance tax)	294.46	80.92	30.21
	294.46	80.92	30.21

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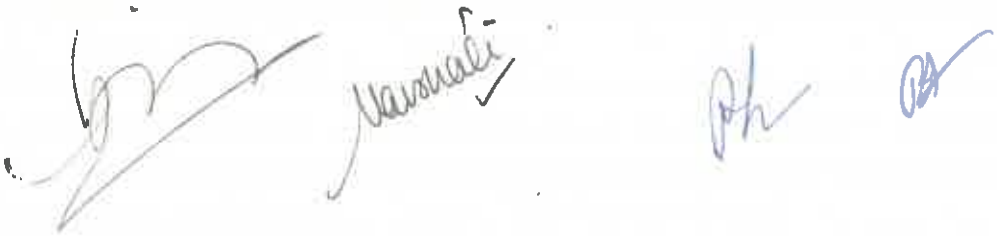

23 Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of product	45,711.18	37,418.63
Sale of services	4,841.09	2,333.54
	50,552.27	39,752.17
Other operating revenue	655.23	546.58
	655.23	546.58
	51,207.50	40,298.75
Sale of product		
- Sale of finished goods		
Automotive lamps, signalling equipment and parts	36,649.81	35,466.85
Moulds, dies & fixtures	4,153.78	464.20
Others	1,114.92	1,009.61
- Sale of traded goods		
Automotive lamps, signalling equipment and parts *	3,792.66	477.98
	45,711.18	37,418.63
Sale of service		
Design and tool development charges	4,841.09	2,333.54
	4,841.09	2,333.54
Other operating revenue		
Scrap sales	147.20	132.57
Gain on exchange fluctuation	133.34	32.58
Duty drawback, merchandise export and RODTEP incentive	306.33	299.01
Others	68.36	82.42
	655.23	546.58

* Includes Merchant Trade Transaction of Rs 3,660.88 lacs (31 March 2024: Nil)

Revenue from operations	For the year ended 31 March 2025	For the year ended 31 March 2024
-Domestic	26,950.54	25,812.07
-Exports*	23,601.73	13,940.10
	50,552.27	39,752.17

* Include sales to SEZ of Rs 0.81 lacs (31 March 2024: Rs 12.31 lacs)

Disclosure required by Ind AS 115
Revenue from contracts with customers is disaggregated by major products and service lines above. Further, the revenue is disclosed in the said note is net of Rs. 347.06 lacs (31 March 2024 Rs 278.12 lacs) representing discount to customers. The following table provides further information as required by Ind AS 115.

Reconciliation of revenue from contract with customer	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	50,899.33	40,030.29
Less: Trade discounts, cash discount, volume rebates, etc.	347.06	278.12
Revenue from contract with customer	50,552.27	39,752.17

Contract balances (Moulds, dies & fixtures)	As at 31 March 2025	As at 31 March 2024
Trade receivables	1,084.04	1,023.82
Contract assets	271.34	117.16
Contract liabilities	5,025.13	2,029.59

Contract assets are initially recognised for revenue earned from development of tools and secondary equipment as receipt of consideration is conditional on successful completion and acceptance by the customer. Upon completion and acceptance by the customer, the amounts recognised as contract assets are reclassified to trade receivables. The expected credit loss on contract assets is considered very low and hence no provision for credit loss is accounted in respect of contract assets.

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Other income	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on term deposits and others	126.90	31.52
Provision/liability no longer required written back	5.24	11.68
Profit on sale of property, plant and equipment	-	0.74
Unwinding of interest on financial assets	3.54	5.04
Gain on derecognition of right of use assets and lease liabilities on account of termination and modification of leases	4.07	9.80
Net gain on fair valuation of investments carried at fair value through profit & loss	31.75	0.10
	171.51	58.88

25 Cost of raw materials and components consumed	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the beginning of the year	1,957.11	1,965.77
Add:- Purchases	24,275.71	21,382.50
Less:- Inventories at the end of the year	2,504.94	1,957.11
	23,727.88	21,391.15

26 Purchase of stock in trade	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of traded goods	3,692.56	429.99
	3,692.56	429.99
-Purchase of traded goods		
-Automotive lamps, signalling equipment and parts *	3,692.56	429.99
	3,692.56	429.99

* Includes Merchant Trade Transaction of Rs 3,578.06 lacs (31 March 2024: Nil)

27 Change in inventory of finished goods, work in progress and stock in trade	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventories at the end of the year		
a) Work in progress	399.90	352.57
b) Work in progress- dies & moulds*	676.71	438.44
c) Finished goods	1,881.05	1,191.40
d) Finished Goods-dies & moulds	169.66	-
e) Stock-in-trade (in respect of goods acquired for trading)	250.04	-
	3,377.35	1,982.42
Inventories at the beginning of the year		
a) Work in progress	352.57	485.39
b) Work in progress- dies & moulds**	438.44	340.58
c) Finished goods	1,191.40	1,423.11
	1,982.42	2,249.07
	(1,394.93)	266.65

* Closing stock include service stock of design and tool development charges of Rs 239.68 lacs (31 March 2024: Rs Nil)
** Opening stock include service stock of design and tool development charges of Rs Nil (01 April 2023: Rs 306.26 lacs)

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28 Employee benefits expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	6,855.08	5,785.78
Contributions to provident fund and other funds	142.38	152.02
Gratuity expenses	73.59	56.94
Leave encashment	78.73	15.97
Staff welfare	134.91	95.52
	7,284.69	6,106.22

29 Finance cost

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on borrowings	503.07	637.59
Interest others	2.71	2.89
Interest expense on lease liabilities	42.87	37.24
Other borrowing costs	202.88	249.35
	751.53	927.07

30 Depreciation and amortization expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property,plant and equipment (refer note 2)	1,619.91	1,299.31
Depreciation on right of use assets (refer note 3)	193.89	209.95
Amortization of intangible assets (refer note 4)	25.39	39.05
	1,839.19	1,548.30

31 Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of stores and spare parts	398.51	321.48
Packing material consumed	1,137.31	964.26
Job work charges	108.27	86.62
Repairs & maintenance		
Repair & maintenance- plant & machinery	165.61	107.87
Repair & maintenance- factory building	39.34	47.03
Repair and maintenance - others	33.81	29.63
Power and fuel	787.47	693.77
Freight, cartage & octroi	92.98	72.72
Design and tool development charges	2,298.50	1,445.52
Testing charges	191.89	359.08
Payment to auditors*	14.75	14.75
Rates, taxes and fees	15.05	21.83
Insurance	79.38	66.58
Rent**	204.45	19.84
Selling and distribution expenses	852.47	901.39
Travelling and conveyance	565.20	475.95
Contribution towards CSR***	50.20	57.48
Loss on sale of property, plant and equipment	2.51	-
Provision for bad and doubtful debts	40.53	83.35
Bad debts written off	39.73	0.06
Other office expense	1,133.48	1,287.58
	8,251.42	7,056.78

* Auditors remuneration-refer note 36

** Represents lease rentals for short-term leases and leases of low value assets.

*** Contribution towards CSR- refer note 46

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32 Contingent Liabilities

Claim against the Company not acknowledged as debt

(A)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Outstanding bank guarantees*	281.43	233.33	235.44
Liability in respect of vendor discounting scheme from bank	42.54	29.84	207.19
Outstanding Tax deducted at Source (TDS) Demand**	14.51	14.41	10.96
Claim against the Company by initiated by terminated employees***	26.97	24.93	20.85

*The Company has provided bank guarantees as at 31 March 2025, 31 March 2024 and as at 01 April 2023 for the amounts mentioned above, in the ordinary course of business. These bank guarantees are contingent in nature and will be encashed only in the event of default.

** In the opinion of the management the outstanding TDS demand is not payable pending reconciliations of credit for certain challans not been given by the department and other procedural matters. The Company is in the process of getting the same rectified.

*** During the earlier years the Company had received notices from two employee for re-instatement with full back wages with effect from respective date of termination alongwith continuity of service and other consequential benefits. The claim has been dismissed by the Industrial Tribunal-Cum-Labour Court, Gurugram. However, the said orders have been challenged by the workman in the Honourable Punjab and Haryana High Court. The proceedings are continuing. In the opinion of the management the Company has a good case in respect of the claim by the employees. Hence, no provision is considered necessary against the same.

(B) The Company was allotted Plot no 36, Sec-4B, I.E. Bahadurgarh by HSIIDC on 02 June 2009 on which the company had constructed its factory. The Company has received a notice dated 31 May 2019 from HSIIDC for payment of enhanced cost amounting to Rs 1,872.92 lacs for Plot no 36, Sec-4B, I.E. Bahadurgarh. This amount was payable in lump sum within 60 days of issuance of demand notice without any interest. Alternatively, this amount could also be paid in 10 equal half yearly instalments with interest @ 12% p.a which will increase the total amount to Rs 2,398.04 lacs. The Company in association with other members of the industrial area is litigating the matter. The Honourable Punjab and Haryana High Court has granted a stay in the matter and the proceedings are continuing. In the opinion of the management the amount is totally unascertainable and is subject to the outcome of proceedings.

(C) The Hon'ble Supreme Court of India, through a ruling in February 2019, provided interpretation on the components of Salary on which the Company and its employees are to contribute towards Provident Fund under the Employee's Provident Fund Act. There are numerous interpretative issues relating to the Supreme Court (SC) judgement. Based on the current evaluation, the Company believes it is not probable that certain components of Salary paid by the Company will be subject to contribution towards Provident Fund pursuant to the Supreme Court order. The Company will continue to monitor and evaluate its position based on future events and developments.

33 Capital and other commitments

Capital commitments	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Estimated amount of contracts remaining to be executed on capital account and not provided, net of advances*	1,308.13	538.71	269.69

*Capital contracts primarily comprise commitments for building and plant & equipment.

Other commitments	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Estimated amount of contracts remaining to be executed on purchase contracts not provided, (net of advances)**	2,403.14	139.09	44.03
Duty saved against import of capital goods under EPCG scheme (against export obligation) (see note below)***	948.35	666.31	851.28

**Purchase contracts primarily comprise commitments for moulds & dies for customers.

***The export obligation for duty saved against import of capital goods under EPCG scheme has been fulfilled. However, the necessary formalities for obtaining clearance from the statutory authorities are pending.

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34 Tax expense

(a) Tax expense	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Current tax on profit for the year	1,972.69	701.11
Short/(excess) current tax of prior periods	0.48	(0.47)
Total current tax expense	1,973.17	700.63
Deferred tax		
(Increase)/decrease in deferred tax assets	(140.47)	(60.08)
Increase/(decrease) in deferred tax liabilities	111.57	85.48
Total deferred tax expense/(benefit)	(28.90)	25.39
Tax expense (current tax plus deferred tax)	1,944.27	726.03

(b) Income tax recognised in other comprehensive income/(loss)	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax		
Remeasurement of defined benefit plans	(87.16)	(1.87)
Tax expense/(benefit)	22.69	0.50
Remeasurement of defined benefit plans net of tax	(64.47)	(1.37)

(c) Reconciliation of effective tax rate	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	7,226.68	2,631.45
Enacted tax rate in India	25.17%	25.17%
Expected tax expenses	1,818.96	662.34
Differences due to -		
i) Deferred tax liability/(assets)	(28.90)	25.39
ii) Tax related to prior periods	0.48	(0.47)
iii) Others	153.73	38.77
Income tax expense	1,944.27	726.03
Effective tax rate	26.90%	27.59%

35 Operating lease transactions

A. Lease as lessee

The company has taken commercial premises under cancellable operating lease. Minimum lease payments in respect of assets taken on operating lease are as follows:-

Total of future minimum lease payments under non-cancellable operating lease for following periods:	For the year ended 31 March 2025	For the year ended 31 March 2024
Not later than one year	-	-
Later than one year and not later than five years	-	-
Later than five years	-	-
Total		

Information about leases for which the Company is a lessee

Lease liabilities	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Balance as at the beginning of the year	517.38	322.85	336.83
Add: Additions during the year	259.81	444.36	129.82
Less: Deletion during the year	138.92	60.38	-
Add: Finance cost	42.87	37.24	31.03
Less: Repayment (including finance cost)	216.96	226.70	174.83
Balance as at the end of the year	464.18	517.38	322.85

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Lease liabilities included in statement of financial position as at reporting dates	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Current	189.70	147.81	153.79
Non-current	274.48	369.57	169.07

Amounts recognised in Statement of Profit and Loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liabilities	42.87	37.24
Depreciation expense (includes depreciation expense on ROU asset created on security deposit as per IND AS 116)	193.89	209.95
Expenses relating to short-term leases and leases of low-value assets	204.45	19.84
Total	441.20	267.03

Amount recognised in statement of cash flows	For the year ended 31 March 2025	For the year ended 31 March 2024
The total cash outflow for leases - interest	42.87	37.24
The total cash outflow for leases - principal	174.09	189.46
Total	216.96	226.70

36 Auditor's remuneration

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) For statutory audit fee	12.50	12.50
For Statutory audit	0.50	0.50
For Tax audit	0.50	0.50
For Certificationes and other matters	13.50	13.50
(b) For cost audit fees	1.25	1.25
Total (a)+(b)	14.75	14.75

37 Trade receivable ageing

Ageing Schedule
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled receivables	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivables-considered good	271.34	7,441.60	1,583.37	31.77	79.39	485.38	-	9,892.84
Disputed trade receivables credit impaired	-	-	-	-	58.52	-	12.03	70.55
Total								9,963.39
Less:- Allowance for expected credit loss								(70.55)
Net trade receivable								9,892.84

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled receivables	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivables-considered good	117.16	6,757.08	859.30	221.72	486.14	83.96	-	8,525.38
Disputed trade receivables credit impaired	-	-	-	-	11.64	83.35	49.04	144.04
Total								8,669.41
Less:- Allowance for expected credit loss								(144.04)
Net trade receivable								8,525.38

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As at 01 April 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled receivables	Not due	Less than 6 month	6 months-1 year	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivables-considered good	306.54	7,926.66	971.53	310.77	167.33	-	-	9,684.84
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	10.67	-	-	-	10.67
Disputed trade receivables credit impaired	-	-	-	-	-	0.30	56.85	57.14
Total								9,752.66
Less- Allowance for expected credit loss								(67.82)
Net trade receivable								9,684.84

38 Trade payables ageing

Ageing Schedule
As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Dues of micro and small enterprises	705.90	340.76	-	-	-	1,046.66
Others	3,441.10	555.09	41.63	39.18	88.14	4,165.14
Total trade payables	4,147.00	895.85	41.63	39.18	88.14	5,211.80

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Dues of micro and small enterprises	434.39	-	-	-	-	434.39
Others	6,002.90	220.07	2.93	68.29	11.72	6,305.91
Total trade payables	6,437.28	220.07	2.93	68.29	11.72	6,740.30

As at 01 April 2023

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Dues of micro and small enterprises	-	-	-	-	-	-
Others	5,200.47	1,294.34	109.40	2.21	22.50	6,628.91
Total trade payables	5,200.47	1,294.34	109.40	2.21	22.50	6,628.91

39 Earnings per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit after tax attributable to equity shareholders	5,282.41	1,905.43
Weighted average number of equity shares outstanding during the year	1,179,748	1,179,748
Potential equity shares upon conversion of Compulsory Convertible Non-Cumulative Preference Shares*	176,470	176,470
Weighted average equity shares for the purposes of calculating diluting earnings per share	1,356,218	1,356,218
Basic earnings per share (In Rs.)	447.76	161.51
Diluted earnings per share (In Rs.)	389.50	140.50
Face value per equity share (In Rs.)	100	100

* The Compulsory Convertible Non-Cumulative Preference Shares convertible into equity shares in 1:1 ratio.

40 Government grant

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Duty drawback, merchandise export and RODTEP incentive	306.33	299.01
Total	306.33	299.01

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41 Related party transaction

Name of related parties, transactions and balances at reporting date are as follows

Name of related parties

(i) Directors and Key Managerial persons (KMP)

Rajesh Jain	Managing Director
Wilhelm Franz Xaver Steger	Nominee Director of ZKW Group Gmbh (W.e.f 8th August 2022)
Oliver Schubert	Nominee Director of ZKW Group Gmbh (up to 7th August 2022)
Vaishali Jain	Director
Arun Kumar Jain*	Company Secretary (till 16 September 2025); Appointed as Chief Financial Officer from 16 September 2025
Rajesh Kumar Tiwari*	Appointed as Company Secretary from 16 September 2025
Rajesh Soni	Chief Executive Officer

* refer note 57

(ii) Entity having significant influence

ZKW Group Gmbh	Entity having 26% voting rights in the Company

(iii) Entity controlled by party having significant influence

ZKW Lichtsysteme Gmbh	Entity controlled by party having significant influence

(iv) Relative of key management personnel

Late Sunder Devi Jain	Relative of Managing Director, Mr. Rajesh Jain

(v) Entities controlled by key management personnel

Nookraft Global Private Limited	Entity Controlled by key management personnel
Neolite Industries	Entity Controlled by key management personnel
Neometal Electrical and Industries Private Limited	Entity Controlled by key management personnel
Ashok Automax	Entity Controlled by relative of key management personnel
Raju's Ranee Infinites Private Limited (Formerly known as Ranee Polymers Private Limited)	Entity Controlled by relative of key management personnel
B.K. Industries	Entity Controlled by relative of key management personnel
Allianz Expo	Entity Controlled by relative of key management personnel
Advance Engineering Corporation	Entity Controlled by relative of key management personnel

Other related party

Rajesh Plastic Industries Employees Group Gratuity Trust	Post-employment benefit plan of the Company

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Transactions during the year

Particulars	Nature of related party	For the year ended 31 March 2025	For the year ended 31 March 2024
(A) Remuneration paid			
Rajesh Jain	Managing director	216.00	180.00
Rajesh Soni	Chief executive officer	1,504.02	997.10
Arun Kumar Jain	Company Secretary	38.27	35.66
	Total	1,758.29	1,212.76
(B) Rent paid			
Vaishali Jain	Director	20.27	13.80
Rajesh Jain	Managing Director	50.00	32.20
Neolite Industries	Entity controlled by KMP	143.15	65.07
Sunder Devi Jain	Relative of KMP	-	9.20
	Total	213.42	120.27
(C) Design and tool development charges paid			
Neokraft Global Private Limited	Entity controlled by KMP	2,033.10	1,033.42
Advance Engineering Corporation	Entity controlled by relative of KMP	208.01	-
	Total	2,241.11	1,033.42
(D) Sale of product			
Neokraft Global Private Limited	Entity controlled by KMP	0.55	8.75
	Total	0.55	8.75
(E) Purchase of property, plant and equipment			
B.K. Industries	Entity controlled by relative of KMP	71.50	157.87
ZKW Lichtsysteme Gmbh	Entity controlled by party having significant influence	81.57	-
	Total	153.07	157.87
(F) Sale of property, plant and equipment			
Neokraft Global Private Limited	Entity controlled by KMP	-	54.65
	Total	-	54.65
(G) Purchase of goods			
Ashok Automats	Entity controlled by relative of KMP	3.24	21.43
Neokraft Global Private Limited	Entity controlled by KMP	934.93	29.36
Raja's Ranee Inflation Private Limited (Formerly known as Ranee Polymers Private Limited)	Entity controlled by relative of KMP	-	0.25
	Total	938.16	51.04
(H) Advance for property, plant and equipment			
ZKW Lichtsysteme Gmbh	Entity controlled by party having significant influence	-	81.57
	Total	-	81.57
(I) Unsecured loan given			
Rajesh Soni	Chief executive officer	1,309.74	468.43
	Total	1,309.74	468.43
(J) Unsecured loan recovered (include interest on loan received)			
Rajesh Soni	Chief executive officer	1,349.73	906.94
	Total	1,349.73	906.94
(K) Interest on unsecured loan			
Rajesh Soni	Chief executive officer	29.66	13.03
	Total	29.66	13.03
(L) Exhibition expenses			
Alliance Expo	Entity controlled by relative of KMP	119.40	43.50
	Total	119.40	43.50

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Balances outstanding at the end of the year

Particulars	Nature of related party	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Payable to employees (Other financial liabilities-current)				
Rajesh Jain	Managing Director	0.09	1.91	3.78
Rajesh Soni	Chief executive officer	3.39	47.89	2.62
Arun Kumar Jain	Company Secretary	2.16	1.93	2.18
	Total	5.64	51.73	8.59
Trade payables				
Raja's Rance Infinites Private Limited (Formerly known as Rance Polymers Private Limited)	Entity controlled by relative of KMP	-	-	135.35
	Total	-	-	135.35
Unsecured loan (Borrowings (current, financial liabilities))				
Rajesh Jain	Managing Director	0.29	0.29	0.29
	Total	0.29	0.29	0.29
Security deposit (Other financial assets-non current)				
Rajesh Jain	Managing Director	8.69	6.00	3.70
Vaishali Jain	Director	2.90	2.00	1.85
Neolite Industries	Entity controlled by KMP	-	-	32.22
Late Sundar Devi Jain	Relative of KMP	-	-	1.85
	Total	11.59	8.00	39.63
Security deposit (Other financial assets-current)				
Neolite Industries	Entity controlled by KMP	34.80	34.80	-
	Total	34.80	34.80	-
Advances other than capital advances (Other current assets)				
Nookraft Global Private Limited	Entity controlled by KMP	-	849.40	670.09
Ashok Automats	Entity controlled by relative of KMP	0.23	3.47	24.90
	Total	0.23	852.86	694.99
Capital advance (Other non-current assets)				
B.K. Industries	Entity controlled by relative of KMP	-	71.19	39.71
ZKW Lichtsysteme Gmbh	Entity having significant influence	-	81.57	-
	Total	-	152.76	39.71
Loan to employees (Loans-current)				
Rajesh Soni	Chief executive officer	21.14	31.46	456.94
	Total	21.14	31.46	456.94

Personal guarantee

Mr. Rajesh Jain (Key management personnel) and Mrs. Vaishali Jain (Key management personnel) have given personal guarantee on behalf of the Company in favour of the HDFC Bank Limited for the borrowings obtained by the Company. — Managing director/director

Property given as security and corporate guarantee

Neometal Electrical and Industries Private Limited has pledged its property (Farm no 4, 3rd Avenue, Bandh Road, Chattarpur, New Delhi-110074) with HDFC Bank Limited for the unsecured loan obtained by the Company. Further, Neometal Electrical and Industries Private Limited has given a corporate guarantee on behalf of the Company in favour of the HDFC Bank Limited for the unsecured loan obtained by the Company. — Entity Controlled by KMP

Note:- The related party transactions are in the ordinary course of business on arm's length basis.

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NEOLITE ZKW LIGHTINGS PRIVATE LIMITED (CIN No. U74899DL1992PTC050702)
Notes to financial statements for the year ended 31 March 2025
(All amounts in Rs. lacs, except share data and per share data, and unless otherwise stated)

42 Other segment reporting

(a) Identification of Segments
Primary Business segments:-
The Company has identified two reportable business segments viz. Automotive and Others segment comprising houselighting on the basis of the nature of products, the risk and return profile of individual business and the internal business reporting systems. The products included in each of the reported business segments are as follows:-
(I) Automotive comprising of automotive lighting & signalling equipment, plastic moulded parts, moulds, dies, fixture (including design & development charges) and sheet metal components for four wheeler applications and others parts for automotive. Further, automotive segment has been bifurcated into two sub-segments namely 'Lamps, Signalling Equipment and Parts' and 'Moulds, Dies, Fixtures (including Design & development)' on the basis of risk, return and nature of product.
(II) Others Segment comprising of houselighting viz. indoor and outdoor lighting.
(iii) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relates to enterprise as a whole and not allocable to a segment on reasonable basis have been disclosed as "unallocated"
(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Income tax related assets/ liabilities, borrowings, deferred tax liabilities (net) and other assets and liabilities that can not be allocated to a segment on reasonable basis have been disclosed as "Unallocated".

(i) Primary Business Segments

	For the year ended 31 March 2025				For the year ended 31 March 2024			
	AUTOMOTIVE SEGMENT				AUTOMOTIVE SEGMENT			
	Lamps, Signalling Equipment and Parts	Moulds, Dies, Fixtures (including Design & development)	OTHERS SEGMENT	Total	Lamps, Signalling Equipment and Parts	Moulds, Dies, Fixtures (including Design & development)	OTHERS SEGMENT	Total
Segment Revenue								
External sales	49,442.48	8,994.87	1,114.92	59,552.27	35,944.83	2,797.73	1,009.61	39,752.17
Other operating income	631.36	15.73	8.14	655.23	526.01	16.92	3.65	546.58
Inter-segment revenue	-	-	-	-	-	-	-	-
Total	50,073.83	9,010.60	1,123.06	60,207.50	36,470.84	2,814.66	1,013.26	40,298.75
Results								
Segment results (Earnings before interest & tax)	8,787.53	3,534.65	234.45	12,556.63	6,833.04	332.08	217.83	7,382.95
Unallocated corporate expenses				4,389.93				(3,883.31)
Unallocated income				171.51				58.88
Operating profit				7,938.21				3,558.53
Finance cost				751.93				927.07
Profit before tax				7,226.68				2,631.45
Tax expense				1,944.27				726.03
Profit after tax				5,282.41				1,905.42
Other comprehensive income (net of tax)				64.47				1.37
Total comprehensive income				5,217.94				1,904.05
Depreciation & amortisation	1,359.01	0.96	5.43	1,365.40	1,012.33	13.49	5.11	1,030.93
Depreciation & amortisation (unallocated of common assets)	-	-	-	473.79	-	-	-	517.37

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	As at 31 March 2025				As at 31 March 2024				As at 01 April 2023			
	AUTOMOTIVE SEGMENT		OTHERS SEGMENT	Total	AUTOMOTIVE SEGMENT		OTHERS SEGMENT	Total	AUTOMOTIVE SEGMENT		OTHERS SEGMENT	Total
	Lamps, Signalling Equipment and Parts	Moulds, Dies, Fixtures (including Design & development)			Lamps, Signalling Equipment and Parts	Moulds, Dies, Fixtures (including Design & development)			Lamps, Signalling Equipment and Parts	Moulds, Dies, Fixtures (including Design & development)		
Segment Assets												
Segment Assets	26 316.86	3 702 97	683.66	30,703.49	21,572.14	2,543.87	604.83	24,720.84	18,356.00	2,442.62	679.60	21 478.21
Unallocated corporate assets				11,051.22				9 [illegible].60				9 955.67
Total Assets				41,754.72				34 [illegible].44				31 433.88
Segment Liabilities												
Segment liabilities	[illegible]49.09	2 403 72	80.35	12 133.17	8 212.05	2 [illegible] 37	97.93	10 706.35	7,050.10	641.95	258.42	7 950.48
Unallocated corporate liabilities				11,430.81				10,670 30				12 514.67
Total Liabilities				23 563 98				21,436.65				20 365 14
Capital employed (Total assets minus total Liabilities)				18,190.73				12 [illegible]2.79				11 068.74
Capital expenditure during the year (Net of CWIP)	4,599.22	-	-	4,599 22	3 142.69	-	-	3 142.69	2,369.85	-	-	2,369.85

(ii) Secondary-Geographical Segments:-
The analysis of geographical segments is based on geographical location of the customers
The following is the distribution of Company's revenue by geographical market, regardless of where the goods were produced

CIS Countries:- Commonwealth of Independent States viz. Russia, Uzbekistan etc.

(a) Revenue from External Customers	For the year ended 31 March 2025	For the year ended 31 March 2024
India	27,472.40	26,318.18
China*	14.57	83.78
CIS (Commonwealth of Independent States) countries	21,811.18	11,324.12
Other countries	1,909.35	2,572.69
Total	51 [illegible]97.50	40 [illegible]78

* The export of the goods were delivered directly to the end user situated in Uzbekistan (Commonwealth of Independent States country) on the direction of the customer

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(b) Segment Trade Receivables			
India	6,014.81	4,085.08	5,629.50
China	564.63	550.07	466 29
CIS (Commonwealth of Independent States) countries	2,651.99	2,497.76	2,822.82
Other countries	661.41	792.46	760.22
Total	9 [illegible]92.84	8 [illegible]25.38	9 [illegible]84

1. The Company has common assets for producing goods for domestic market and overseas market. Hence, separate figures for fixed assets have not be furnished.

(C) Major customers
Revenue from operations includes Rs 17,406.95 lacs (31 March 2024: Rs 18,996.98 lacs) arising from product supplied/ services provided to two customer (31 March 2024 three customer) exceeding 10% from each customer.

(The year has been consolidated for March)

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43 Post employment benefits

Defiad contribution plans
Contribution to defined contribution plans recognized as 'Employee Benefits Expenses' for the year are as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to provident fund	121.25	122.35
Employer's contribution to ESI fund	14.72	14.68
Employer's contribution to employees welfare fund	4.04	3.90
Employer's contribution to national pension fund	2.37	11.09
Total	142.38	152.02

(a) Gratuity
The Company has defined benefit gratuity plan for its employees, which requires contributions to be made to a separately adminstered fund. It is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The scheme is funded with HDFC Life Insurance Company Limited in the form of qualifying insurance policy. The funding ratio as at year ended 31 March 2025 is 9.40% (31 March 2024: 11.80% and 31 March 2023: 11.70%).

(b) Earned leave
The Present value obligation of Leave Encashment is determined based on actuarial valuation using projected unit credit method.

Disclosure requirement as per Indian Accounting Standard on Employee Benefits-Ind AS (19)-As per actuarial valuation as on 31 March 2025 are as follows:

i) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense

Particulars	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	51.32	35.94	42.09	29.01
Interest cost	22.27	21.00	5.35	5.99
Actuarial gain/loss	-	-	31.29	(19.03)
Expenses recognised in Statement of Profit & Loss	73.59	56.94	78.73	15.97

Amount to be recognised in the Balance Sheet

Particulars	Gratuity			Leave encashment		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Liability at the end of the year	501.80	366.22	335.93	137.02	90.02	85.97
Fair value of plan assets at the end of the year	47.06	43.36	39.21	-	-	-
Amount to be recognised in Balance Sheet	454.74	322.86	296.72	137.02	90.02	85.97
Current	111.13	77.18	72.84	18.66	11.59	23.85
Non-current	343.61	245.68	223.88	118.36	78.44	62.12

Reconciliation of benefit obligation

Particulars	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Liability at the beginning of the year	366	335.93	90.02	85.97
Interest cost	25.40	23.94	5.35	5.99
Current service cost	51.32	35.94	42.09	29.01
Benefits paid	(28.87)	(32.67)	(31.73)	(11.92)
Remeasurement (gain) / loss	87.74	3.08	31.29	(19.03)
Liability at the end of the year	501.80	366.22	137.02	90.02

Reconciliation of fair value of plan assets:

Particulars	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets at the beginning ofthe year	43.36	39.21	-	-
Interest income	3.13	2.94	-	-
Employers contribution	-	-	-	-
Benefits paid	-	-	-	-
Return on plan assets-gain /(loss)	0.58	1.21	-	-
Fair value of plan assets at the end of the year	47.06	43.36	-	-

Amount recognised in statement of other comprehensive income (OCI)

Particulars	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening amount recognised in OCI	47.68	45.81	-	-
Remeasurement for the year - Obligation(gain)/ loss	87.74	3.08	-	-
Remeasurement for the year - plan assets(gain)/ loss	(0.58)	(1.21)	-	-
Net increased in OCI	87.16	1.87	-	-
Total remeasurements cost/ credit for the year recognised in OCI	134.84	47.68	-	-
Closing amount recognised in OCI	134.84	47.68	-	-

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Principal actuarial assumptions

Particulars	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	6.74%	7.22%	6.74%	7.22%
Expected return on assets	7.22%	7.49%	0.00%	0.00%
Salary escalation	6.00%	3.00%	6.00%	3.00%
Attrition rate	10.00%	6.00%	10.00%	6.00%
Retirement age	60.00	60.00	60.00	60.00

(a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations
(b) Salary escalation rate: The estimates of future salary increases (Excluding Directors) considered in actuarial valuation, take into the account the inflation, seniority, promotion and other relevant factors.
(c) Expected return on assets is expected return on plan assets over the accounting period, based on an assumed rate of return.
(d) Attrition rate is employee turnover rate based on the Company's past and expected employee turnover.
(e) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments (discounted values/present values)

Five year payouts	Gratuity		Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
Year (I)	47.27	23.67	12.67	6.00
Year (II)	43.38	32.73	10.38	7.75
Year (III)	29.86	29.59	8.79	6.07
Year (IV)	38.21	24.59	9.82	4.88
Year (V)	22.54	26.89	6.80	6.13
Next five year payouts (6-10 years)	154.50	112.20	47.19	24.82

(f) Weighted average duration of defined benefit obligation for gratuity and earned leave : 9.84 years (31 March 2024: 10.38 years, 01 April 2023: 10.43 years)

(g) Sensitivity Analysis
Sensitivity analysis indicates the influence of a reasonable change in principal assumptions, while keeping other things constant, on the outcome of the present value of Defined Benefit Obligation. In reality, the plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Quantitative sensitivity analysis for significant assumption is as shown below:

	Gratuity					
A. Effect of 1% Change in the assumed discount rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	468.30	341.52	313.36	539.63	394.08	361.44
B. Effect of 1% Change in the assumed salary escalation rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	535.65	392.73	360.33	471.23	342.27	313.61
C. Effect of 1% Change in the assumed Attrition rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	501.59	372.81	342.56	502.03	358.94	328.60
D. Effect of 10% increase in the mortality rate	10% Increase As at 31 March 2025	10% Increase As at 31 March 2024	10% Increase As at 01 April 2023			
Defined benefit obligation	501.81	366.50	336.21			

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate

Age	Mortality rate
20	0.000924
30	0.000977
35	0.001202

	Leave encashment					
A. Effect of 1% Change in the assumed discount rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	126.41	83.09	80.28	149.18	97.97	92.52
B. Effect of 1% Change in the assumed salary escalation rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	148.59	97.89	92.46	126.75	83.07	80.26
C. Effect of 1% Change in the assumed Attrition rate	1% Increase As at 31 March 2025	1% Increase As at 31 March 2024	1% Increase As at 01 April 2023	1% Decrease As at 31 March 2025	1% Decrease As at 31 March 2024	1% Decrease As at 01 April 2023
Defined benefit obligation	137.05	92.35	88.14	136.94	87.44	83.57
D. Effect of 10% increase in the mortality rate	10% Increase As at 31 March 2025	10% Increase As at 31 March 2024	10% Increase As at 01 April 2023			
Defined benefit obligation	137.02	90.13	86.07			

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44 Fair value measurements

Fair value hierarchy

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

Level 1: Quoted price (unadjusted) in active markets for financial instruments.
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs). The inputs factors considered are Estimated cash flows and other assumptions.

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows, these fair values are calculated using Level 3 inputs:

Particulars	Carrying amount			Fair value*		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Financial assets						
Security deposits	209.92	185.64	167.25	209.92	185.64	167.25
Loan to employees	85.41	87.59	527.25	85.41	87.59	527.25
Trade receivables	9,892.84	8,525.38	9,684.84	9,892.84	8,525.38	9,684.84
Interest income accrued on deposits	24.89	3.20	3.95	24.89	3.20	3.95
Export incentive receivables	115.23	274.75	191.25	115.23	274.75	191.25
Bank balances other than cash and cash equivalents	909.97	11.05	0.14	909.97	11.05	0.14
Other advances	9.27	3.02	-	9.27	3.02	-
Margin money deposit with original maturity of more than one year	54.36	-	-	54.36	-	-
Cash and cash equivalents	2,905.46	3,948.89	2,819.30	2,905.46	3,948.89	2,819.30
Total financial assets	14,207.35	13,049.51	13,393.98	14,207.35	13,049.51	13,393.98
Financial liabilities						
Trade security deposits	47.00	49.00	50.00	47.00	49.00	50.00
Lease liabilities	464.18	517.38	322.85	464.18	517.38	322.85
Interest accrue and not due on borrowings	16.75	3.46	3.11	16.75	3.46	3.11
Interest accrue and due on borrowings	8.11	42.39	51.44	8.11	42.39	51.44
Borrowings	9,696.12	9,268.58	11,279.52	9,696.12	9,268.58	11,279.52
Creditors for capital expenditures	693.08	79.83	174.49	693.08	79.83	174.49
Trade payables	5,211.80	6,740.30	6,628.91	5,211.80	6,740.30	6,628.91
Payable to employees	304.88	302.38	265.20	304.88	302.38	265.20
Liabilities for expenses	121.16	340.47	97.61	121.16	340.47	97.61
Total financial liabilities	16,563.07	17,343.79	18,873.14	16,563.07	17,343.79	18,873.14

* The carrying value of current financial assets and current financial liabilities (cash and cash equivalents, other bank balances, trade receivables, trade payables and other current financial assets and liabilities) are recognised to be at fair value due to their short term nature.

Financial assets and liabilities measured at fair value-recurring fair value measurements

Particulars	Carrying amount			Fair value		
	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non-current investment (quoted mutual funds)	-	0.44	0.34	-	0.44	0.34
Current investment (quoted mutual funds)	532.20	-	-	532.20	-	-
Total	532.20	0.44	0.34	532.20	0.44	0.34

Particulars	As at 31 March 2025		
	Level 1	Level 2	Level 3
Current investment (quoted mutual funds)	532.20	-	-

Particulars	As at 31 March 2024		
	Level 1	Level 2	Level 3
Non-current investment (quoted mutual funds)	0.44	-	-

Particulars	As at 01 April 2023		
	Level 1	Level 2	Level 3
Non-current investment (quoted mutual funds)	0.34	-	-

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
(b) Fair value of quoted mutual funds is based on the net assets value at the reporting date.

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45 Financial instruments and risk review
Financial risk management framework

The Company's financial liabilities comprise mainly of trade payables and other payable. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, loans, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The Company oversees the management of these financial risks. The Company's approach to address uncertainties in its endeavour to achieve its stated and implicit objectives. It prescribes the roles and responsibilities of the Company's management, the structure for managing risks and the framework for risk management. The framework seeks to identify, assess and mitigate financial risks in order to minimise potential adverse effects on the Company's financial performance.

i) Capital management risk
The Company's capital management objectives are: The Company is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. The Company uses debt ratio as a capital management index and calculates the ratio as net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Net debt to equity ratio and net capital gearing ratio is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Non current borrowing	5,067.65	5,234.10	5,153.69
Current maturities of non-current borrowings	2,149.90	1,718.54	1,245.76
Current borrowings	2,478.56	2,315.94	4,880.07
Interest accrued and due on non-current borrowings	8.11	42.39	51.44
Interest accrued and not due on non-current borrowings	16.75	3.46	3.11
Total debt (A)	9,720.97	9,314.43	11,334.07
Cash and cash equivalents	(2,905.46)	(3,948.89)	(2,819.30)
Net debt (B)	6,815.52	5,365.54	8,514.76
Equity (C)	18,190.73	12,972.79	11,068.74
Net debt to equity ratio (B/C)	0.37	0.41	0.77
Net capital gearing ratio (%)	37.47%	41.36%	76.93%

ii) Credit risk
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, other balances with banks, loans and other receivables.

In assessing recoverability of receivables, the management has considered the asset type, past due status and other relevant factors considering the age of receivables. The provision for expected credit losses (ECL) are revised at each reporting date by the use of practical expedients viz provision matrix.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs 9,892.84 lacs (31 March 2024: 8,525.38 lacs, 01 April 2023: Rs 9,684.84 lacs) (net of write-off/provisions) respectively, being the total of the carrying amount of balances with trade receivables. An amount of Rs. 39.73 lacs (31 March 2024: Rs 0.06 lacs, 01 April 2023: Rs 1.56 lacs) has been written-off during the year after re-assessing long outstandings and obtaining objective evidences on the impairment of the trade receivables.

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company's primary customers are major automobile manufacturers (OEMs) with good credit ratings. Company's exposure to customers is diversified and some customers contribute more than 4% of outstanding accounts receivable which forms 61% of total receivables (31 March 2024: 57% of total receivables, 01 April 2023: 59% of total receivables), however there was no default on account of those customers in the past.

The Company performs credit assessment for customers on an annual basis and recognises credit risk, on the basis lifetime expected losses and where receivables are due for more than six months.

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iii) Liquidity risk

a) Liquidity risk management

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its current requirements. As at 31 March 2025, the Company had a working capital of Rs. 6,976.87 lacs including cash and cash equivalents of Rs 2,905.46 lacs (31 March 2024: Rs 4,570.69 lacs including cash and cash equivalents of Rs. 3,948.89 lacs, 01 April 2023: Rs 5,023.92 lacs including cash and cash equivalents of Rs 2,819.30 lacs).

b) Maturities of financial liabilities

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Less than 1 year	1-5 years	Less than 1 year	1-5 years	Less than 1 year	1-5 years
Financial liabilities						
Trade security deposits	47.00	-	49.00	-	50.00	-
Lease liabilities	189.70	274.48	147.81	369.57	153.79	169.07
Borrowings (non-current)	2,149.90	5,067.65	1,718.54	5,234.10	1,245.76	5,153.69
Interest accrue and not due on borrowings	16.75	-	3.46	-	3.11	-
Interest accrue and due on borrowings	8.11	-	42.39	-	51.44	-
Borrowings (current)	2,478.56	-	2,315.94	-	4,880.07	-
Creditors for capital expenditures	693.08	-	79.83	-	174.49	-
Trade payables	5,211.80	-	6,740.30	-	6,628.91	-
Payable to employees	304.88	-	302.38	-	265.20	-
Liabilities for expenses	121.16	-	340.47	-	97.61	-
Total	11,220.93	5,342.14	11,740.12	[illegible]7	[illegible].38	5[illegible]22.76

c) Maturities of financial assets

The following table details the Company's expected maturity for financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on such assets.

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	Less than 1 year	1-5 years	Less than 1 year	1-5 years	Less than 1 year	1-5 years
Financial assets (measured at amortised cost)						
Security deposits	35.68	174.24	38.93	146.71	6.80	160.44
Loan to employees	63.82	21.59	70.00	17.59	500.55	26.70
Trade receivables	9,892.84	-	8,525.38	-	9,684.84	-
Income accrued on deposits	24.89	-	3.20	-	3.95	-
Export incentive receivables	115.23	-	274.75	-	191.25	-
Cash and cash equivalents	2,905.46	-	3,948.89	-	2,819.30	-
Bank balances other than cash and cash equivalents	999.97	-	11.05	-	0.14	-
Other advances	9.27	-	3.02	-	-	-
Margin money deposit with original maturity of more than one year	-	54.36	-	-	-	-
Total	13,757.16	250.19	12,875.21	164.30	13,206.84	187.14

iv) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

a) Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in USD, EURO, CNY, RUB and GBP against the respective functional currencies of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. The information on foreign currency exposures are as follows:

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Particulars	Foreign currency	Amount in Rs	Amount in foreign currency	Exchange rate	Amount in Rs	Amount in foreign currency	Exchange rate	Amount in Rs	Amount in foreign currency	Exchange rate
		As at 31 March 2025	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024	As at 31 March 2024	As at 01 April 2023	As at 01 April 2023	As at 01 April 2023
Trade payables	USD	202.31	2.36	85.58	116.51	1.40	83.37	379.29	4.61	82.22
	RUB	-	-	-	29.22	32.28	0.91	-	-	-
	EURO	81.49	0.88	92.32	72.48	0.80	90.22	84.51	0.94	89.61
Foreign currency loan (term loan)	USD	3,669.55	42.88	85.58	3,263.90	39.15	83.37	2,364.98	28.77	82.22
	EURO	701.39	7.60	92.32	-	-	-	-	-	-
Foreign currency loan (PCFC)	USD	-	-	-	-	-	-	191.21	2.33	82.22
Total (a)		4,654.74			3,482.12			3,020.00		
Trade receivables	USD	2,003.25	23.43	85.58	2,430.59	29.15	83.37	3,432.72	41.75	82.22
	CNY	730.99	62.06	11.78	1,376.35	118.25	11.64	342.51	28.63	11.96
	EURO	37.07	0.40	92.32	13.61	0.15	90.22	54.22	0.61	89.61
	GBP	3.49	0.03	110.73	-	-	-	-	-	-
Total (b)		2,776.81			3,820.55			3,829.45		
	USD	1,866.61	21.81	85.58	949.82	11.39	83.37	(497.24)	(6.05)	82.22
	EURO	745.81	8.08	92.32	58.88	0.65	90.22	30.30	0.34	89.61
	CNY	(730.99)	(62.06)	11.78	(1,376)	(118.25)	11.64	(342.51)	(28.63)	11.96
	RUB	-	-	-	29.22	32.28	0.91	-	-	-
	GBP	3.49	0.03	110.73	-	-	-	-	-	-
Total (a-b)		1,877.93			(189.43)			(809.45)		

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in USD, EURO, CNY, RUB and GBP exchange rates, with all other variables held constant, the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 10% represents company's assessment of reasonably possible change in foreign exchange rate.

Particulars	As at 31 March 2025			As at 31 March 2024			As at 01 April 2023		
	Currency	Change in rate	Effect on pre-tax equity	Currency	Change in rate	Effect on pre-tax equity	Currency	Change in rate	Effect on pre-tax equity
Sensitivity Analysis	USD	10%	2.18	USD	10%	1.14	USD	10%	(0.60)
	USD	-10%	(2.18)	USD	-10%	(1.14)	USD	-10%	0.60
	EURO	10%	0.81	EURO	10%	0.07	EURO	10%	0.03
	EURO	-10%	(0.81)	EURO	-10%	(0.07)	EURO	-10%	(0.03)
	CNY	10%	(6.21)	CNY	10%	(11.83)	CNY	10%	(2.86)
	CNY	-10%	6.21	CNY	-10%	11.83	CNY	-10%	2.86
	RUB	10%	-	RUB	10%	3.23	RUB	10%	-
	RUB	-10%	-	RUB	-10%	(3.23)	RUB	-10%	-
	GBP	10%	(0.00)	GBP	10%	-	GBP	10%	-
	GBP	-10%	0.00	GBP	-10%	-	GBP	-10%	-

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

b) 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 change in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's cash credit/working capital loans and term loans.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
(i) Cash credit limit	2,478.27	2,315.65	4,879.78
(ii) Long term loans including current maturities	7,217.56	6,952.64	6,399.45
Total	9,695.83	9,268.29	11,279.22

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Interest rate sensitivity

The sensitivity analyses below have been determined based on exposure to interest rate. For floating rate liabilities, analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
Increase by 1.00 %	96.96	92.68	112.79
Decrease by 1.00 %	(96.96)	(92.68)	(112.79)

c) Commodity price risk

Movement in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation/adjustment of prices on the basis of changes in commodity prices.

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46 Corporate social responsibility (CSR) expenditure

As required by section 135 of the companies Act, 2013, The company has made the provision for an amount to be spent on CSR activities. The company has no outstanding commitment as on 31 March 2025 towards corporate social responsibility projects. The break-up of expenditure/contribution towards under corporate social responsibility as under:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount required to be spent during the year	50.20	57.48
Less:- Amount spent during the year	50.20	57.48
Short/(excess) amount spent	-	-

List of nature of CSR activity

The contribution is made to organisation working towards health care and medical support for Birds and Animals, child education, naturopathy yoga and meditation programme.

47 Additional regulatory disclosures as per schedule III of Companies Act, 2013

(i) The Title deeds of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(ii) The Company does not have any investment property.

(iii) As per the Company's accounting policy, Property, Plant and Equipment and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(iv) The Company has not granted Loans or Advances in the nature of loan to any promoters, Directors, KMPs and the related parties (As per Companies Act, 2013), which are repayable on demand or without specifying any terms or period of repayments.

(v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi) The Company has sanctioned facilities from banks on the basis of security of current assets. The periodic returns filed by the Company with such banks are in agreement with the books of accounts of the Company except in the following cases:

For the quarter ended	Nature of the current asset	As per books of accounts	Amount as per quarterly return & statements	Variance*
Jun-24	Trade payables	6,553.52	6 585.67	32.15
Jun-24	Inventories	4 676.06	4 676.06	-
Jun-24	Trade receivables	8,120.41	8,102.42	(17.99)
Sep-24	Trade payables	6,325.49	6 339.68	14.19
Sep-24	Inventories	6,194.31	6 194.74	0.43
Sep-24	Trade receivables	8,201.38	8,184.37	(17.01)
Dec-24	Trade payables	6,425.88	6 478.25	52.37
Dec-24	Inventories	6 303.51	6 305.27	1.76
Dec-24	Trade receivables	7,832.78	7,847.76	14.98
Mar-25	Trade payables	5,211.80	5 884.95	673.15
Mar-25	Inventories	6 118.52	5 880.18	(238.34)
Mar-25	Trade receivables	9,892.84	9,727.17	(165.67)

*these differences are mainly due to prior reporting to banks before quarterly closure of books.

(vii) The Company has adhered to debt repayment and interest service obligations on time. Wilful defaulter related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(viii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended 31 March 2025.

(ix) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year ended 31 March 2025.

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

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

(xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries)
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

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

(xiv) The Company has not operated in any crypto currency or Virtual Currency transactions

(xv) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961.

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48 Key Financials Ratios

Particulars	Numerator	Denominator		For the year ended 31 March 2025	For the year ended 31 March 2024	Variance
1) Current ratio	Current assets	Current liabilities	Times	1.41	1.31	7.60%
2) Debt equity ratio	Total debt	Equity	Times	0.53	0.72	(25.57%)
3) Debt service coverage ratio	Earning for debt service = Net profit after taxes + Non cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of property, plant & equipment etc.	Debt service = Interest + Principal Repayments	Times	3.07	1.86	65.36%
4) Return on equity	Net profits after taxes – preference dividend (if any)	Average shareholder's equity	%	33.90%	15.85%	113.87%
5) Inventory turnover ratio	Net sales including other operating income	Average inventory	Times	9.93	9.37	5.96%
6) Trade receivable turnover ratio	Net sales including other operating income	Average trade receivables	Times	5.56	4.43	25.63%
7) Trade payable turnover ratio	Total purchases	Average trade payables	Times	4.68	3.26	43.42%
8) Net working capital turnover ratio	Net sales including other operating income	Working capital (current assets less current liabilities)	Times	8.87	8.40	5.58%
9) Net profit ratio	Net profit	Net sales including other operating income	%	10.32%	4.73%	118.17%
10) Return on capital employed	Earning before interest and tax (EBIT)	(Tangible net worth + Total debt + Deferred tax liability)	%	31.12%	15.54%	100.29%
11) Return on investment*	Income generated from invested	Average Investment	%	11.92%	26.79%	(55.50%)

Debt equity ratio:- The ratio has decline due to increase in equity on account of better earnings during the year.
Debt service coverage ratio:- The ratio has increased due to increase in net profit earned during the year.
Return on equity:- The ratio has increased due to increase in net profit earned during the year.
Trade receivable turnover ratio:- The variance is on account of increase in revenue from operations in the current year.
Trade payable turnover ratio:- The variance is a result of increase in purchases made during the year and decline in average trade payables.
Net profit ratio:- The ratio has increased due to increase in net profit earned during the year.
Return on capital employed:- Increase is due to increase in earnings before interest and tax during the year.
Return on investment:- The decline in ratio is as a result of increase in average investment value.

*For the purposes of calculation of the return on investment ratio, the investment in fixed deposits with banks and interest earned on the same has not been considered as the fixed deposits have been made for utilisation in the proposed business expansion.

49 Dues to Micro Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2025, as at 31 March 2024 and as at 01 April 2023 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
- Principal	1,037.65	429.24	-
- Interest	9.01	5.14	-
The amounts of the payments made to micro and small suppliers as at the end of the year beyond the appointed day.			
- Principal	-	-	-
- Interest	-	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	3.87	5.14	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	9.01	5.14	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23.	3.87	5.14	-

50 The Directors do not recommend any dividend during the year in view of the requirement of funds for future growth of the the Company.

51 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September, 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to the effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

52 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled at the database level insofar as it relates to accounting software and the audit trail feature is also not enabled for certain changes made using priviledge/administrative access right to the applications.

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53 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. For the year ended upto and including 31 March 2024, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Previous GAAP). The accounting policies set out in Note 1 have been applied in preparing these financial statements for the year ended 31 March 2025 including the comparative information for the year ended 31 March 2024 and the opening Ind AS balance sheet on the date of transition i.e. 01 April 2023 (Transition date').

In preparing its Ind AS balance sheet as at 01 April 2023, and in presenting the comparative information for the year ended 31 March 2024, the Company has adjusted amounts reported previously in financial statements prepared in accordance with Previous GAAP as detailed hereunder and accordingly the impact of such transition on the Company's financial position and financial performance is listed hereunder:

In preparing these financial statements, the Company has applied the below mentioned exceptions:

(A) Ind AS optional exemptions

(i) Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment (including capital work in progress) and intangible asset (including intangible assets under development) at their Previous GAAP carrying value.

(B) Ind AS mandatory exemptions

(i) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Classification and measurement of financial assets and liabilities

Classification of financial asset is required to be made on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, if it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS shall be the new gross carrying amount of that financial asset or the new amortised cost of that financial liability at the date of transition to Ind AS.

(iii) Impairment of financial assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial asset would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised.

(C) Notes to first time adoption

(i) Financial assets and liabilities at amortised cost

Under previous GAAP, financial assets (including security deposits) were recognized at transaction price. Under Ind AS, such financial instruments are initially recognized at fair value and subsequently carried at amortised cost determined using the Effective Interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantiles for recognition as some other type of asset.

Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognized in the statement of profit and loss over the tenure of the borrowing as part of the finance cost by applying the effective interest method. Under previous GAAP, these transaction costs were charged to statement of profit and loss on straight line basis over the period of loan.

(ii) Impact of depreciation on right on use assets and Interest on lease liabilities

Under previous GAAP, lessees used to classify lease contracts as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the outstanding lease payments from lease commencement date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability is reduced for payments made and increased for interest expense. Further, the Company recognises right-of-use asset which is made up of the initial measurement of the lease liability, including any initial direct costs incurred by the Company.

'Subsequently to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right of- use asset or the end of the lease term.

(iii) Revenue from contract with customers

Under Previous GAAP, revenue was recognized net of trade discounts, rebates, sales taxes and excise duties. Under IND AS, revenue is recognized at the fair value of the consideration received or receivable, after deduction of any trade discounts, cash discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and service tax.

(iv) Impact of expected credit losses

Under previous GAAP, provision for financial asset is recognised on specific identification method based on management assessment of recoverability of loans. Under Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for loans.

(v) Impact of fair valuation of the financial instruments

Under previous GAAP, investments in equity/mutual funds instrument were carried at cost and tested for other than temporary diminution. Under Ind AS, such investments are carried at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOC).

(vi) Tax impact on adjustments

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

(vii) Other comprehensive income

Under Ind AS, all items of income and expense recognized in a period should be included in profit and loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised profit and loss but are shown in the statement of profit and loss as "other comprehensive income" includes re-measurements of defined benefit plans and their corresponding income tax effects. The concept of other comprehensive income did not exist under previous GAAP.

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(D) Reconciliation of the assets and liabilities presented in the balance sheet of the audited financial statements prepared as per previous GAAP and as per the Ind AS financial statements is as follows:

Particulars	Note	Audited as at 31 March 2024*	Effect of Transition to IND AS	As per Ind AS as at 31 March 2024	Audited as at 31 March 2023*	Effect of Transition to IND AS	As per Ind AS as at 01 April 2023
Assets							
Non-current assets							
Property, plant and equipment		13,171.26	-	13,171.26	11,505.34	-	11,505.34
Capital work-in-progress		100.88	-	100.88	-	-	-
Right-of-use assets	1, 3(a) & 3(b)	-	500.97	500.97	-	310.89	310.89
Intangible assets		45.45	-	45.45	84.37	-	84.37
Financial Assets		-					
Investments	2	0.10	0.34	0.44	0.10	0.24	0.34
Loans	3 (a)	-	17.59	17.59	-	26.70	26.70
Other financial assets	3 (a)	-	146.71	146.71	-	160.44	160.44
Other non-current assets	3 (a)	1,141.14	(170.65)	970.50	356.80	(192.76)	164.04
Total non-current assets		14,458.84	494.97	14,953.81	11,946.60	305.51	12,252.11
Current assets							
Inventories		4,196.10	-	4,196.10	4,405.19	-	4,405.19
Financial assets							
Trade receivables	3 (c) & (d)	8,376.86	148.52	8,525.38	8,319.89	1,364.95	9,684.84
Cash and cash equivalents	3 (e)	3,959.94	(11.05)	3,948.89	2,819.44	(0.14)	2,819.30
Bank balances other than cash and cash equivalents	3 (e)	-	11.05	11.05	-	0.14	0.14
Loans	3 (b)	2,645.68	(2,575.68)	70.00	2,154.97	(1,654.41)	500.55
Other financial assets	3 (b) & (c)	-	319.89	319.89	-	202.00	202.00
Other current assets	3 (b) & (c)	246.29	2,138.03	2,384.32	117.45	1,452.30	1,569.74
Total current assets		19,424.87	30.77	19,455.63	17,816.93	1,364.84	19,181.77
Total assets		33,883.71	525.73	34,409.44	29,763.54	1,670.35	31,433.88
Equities and liabilities							
Equity							
Equity share capital		1,356.22	-	1,356.22	1,356.22	-	1,356.22
Other equity	1 & 2	11,639.58	(23.00)	11,616.57	9,729.98	(17.46)	9,712.52
Total equity		12,995.79	(23.00)	12,972.79	11,086.20	(17.46)	11,068.74
Liabilities							
Non-current Liabilities							
Financial liabilities							
Borrowings		5,234.10	-	5,234.10	5,153.69	-	5,153.69
Lease liabilities	1	-	369.57	369.57	-	169.07	169.07
Provisions		324.12	-	324.12	286.00	-	286.00
Deferred tax liabilities (net)		623.92	0.00	623.92	598.53	-	598.53
Total non-current liabilities		6,182.14	369.57	6,551.71	6,038.22	169.07	6,207.29
Current liabilities							
Financial liabilities							
Borrowings	4 (a)	4,003.12	31.36	4,034.48	4,760.88	1,364.95	6,125.83
Lease liabilities	1	-	147.81	147.81	-	153.79	153.79
Trade payables		6,740.30	-	6,740.30	6,628.91	-	6,628.91
Other financial liabilities	4 (b)	-	817.54	817.54	-	641.85	641.85
Provisions	4 (c)	195.28	(80.92)	114.36	167.29	(30.21)	137.08
Other current liabilities	4 (b)	3,767.08	(817.54)	2,949.55	1,082.04	(641.85)	440.18
Current tax liabilities (net)	4 (c)	-	80.92	80.92	-	30.21	30.21
Total current liabilities		14,705.78	179.17	14,884.95	12,639.12	1,518.74	14,157.86
Total liabilities		20,887.92	548.74	21,436.65	18,677.34	1,687.80	20,365.14
Total equity and liabilities		33,883.71	525.73	34,409.44	29,763.54	1,670.35	31,433.88

* The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

Note:- There have been no restatement adjustment in the financial year ended 31 March 2025

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(D) Reconciliation of the income and expenses presented in the statement of profit and loss of the audited financial statements prepared as per previous GAAP and as per the Ind AS financial statements is as follows:

Particulars	Note	For the year ended 31 March 2024		
		Audited for the year ended 31 March 2024*	Effect of Transition to IND AS	As per Ind As for the year ended 31 March 2024
INCOME				
Revenue from Operations	5	40,343.09	(44.34)	40,298.75
Other income	1, 2, 5 & 8	138.88	(80.00)	58.88
TOTAL INCOME		40,481.98	(124.35)	40,357.63
Cost of raw materials and components consumed	8	21,453.53	(62.37)	21,391.15
Purchase of stock in trade		429.99	-	429.99
Change in inventory of Finished goods, Work in Progress and Stock in Trade		266.65	-	266.65
Employee benefits expense	6	6,108.10	(1.87)	6,106.22
Finance costs	1 & 7	824.33	102.75	927.07
Depreciation and amotization expenses	1	1,338.35	209.95	1,548.30
Other expenses	1, 5 & 7	7,425.91	(369.13)	7,056.78
TOTAL EXPENSES		37,846.85	(120.67)	37,726.18
Profit before tax		2,635.13	(3.67)	2,631.45
Tax expenses				
Current tax	6	700.61	0.50	701.11
Deferred tax liability/ (assets)		25.39	-	25.39
Short tax provision for earlier years		(0.47)	-	(0.47)
Profit after tax		1,909.60	(4.17)	1,905.43
Other comprehensive income/(loss):				
Items that will not be reclassified subsequently to statement of profit and loss:				
Defined benefit plan remeasurements	6	-	(1.87)	(1.87)
Income tax relating to items that will not be reclassified to profit or loss	6	-	0.50	0.50
		-	(1.37)	(1.37)
Items that will be reclassified subsequently to the statement of profit and loss		-	-	-
Other comprehensive income for the year, net of tax		-	(1.37)	(1.37)
Total comprehensive income for the year, net of tax		1,909.60	(5.55)	1,904.05

* The audited financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Note:- There have been no restatement adjustment in the financial year ended 31 March 2025

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(D) Effect of Ind AS adoption on the Financial Statements - Explanatory Notes

1 Right-of-use assets

The company has adopted IND AS 116 effective 01 April 2023, using the modified retrospective method. The company has applied the standard to its leases with cumulative effect recognised on the date of initial application (01 April 2023). This has resulted in recognising a right of use asset of Rs 494.03 lacs as at 31 March 2024 and Rs 305.16 lacs as at 01 April 2023 along with a corresponding lease liability of Rs 517.38 lacs as at 31 March 2024 and Rs 322.85 lacs as at 01 April 2023.

The difference of Rs 23.34 lacs and Rs 17.70 lacs in ROU asset and ROU liability created as at 31 March 2024 and 01 April 2023 is as explained. An amount of Rs 17.70 lacs has been taken to retained earnings as at 01 April 2023 for the effect of ROU asset and ROU liability created and remaining difference is detailed below:-

Effect of IND AS 116

	As at 31 March 2024	As at 01 April 2023
Right-of-use assets	494.03	305.16
Lease liabilities (current)	147.81	153.79
Lease liabilities (non-current)	369.57	169.07
Difference of Right-of-use assets and Lease liabilities recognised in retained earnings	23.35	17.70

	For the year ended 31 March 2024
Other expenses	
Rent (decrease)	(223.40)
Selling and distribution expenses (decrease)	(3.30)
Total (a)	**(226.70)**
Finance cost	
Interest expense on lease liabilities (increase)	37.24
Depreciation and amortization expenses	
Amortization on right of use assets (increase)	209.95
Total (b)	**247.19**
Difference (c) = ((b)-(a))	**20.49**
Other income	
Gain on derecognition of right of use assets and lease liabilities on account of termination and modification of leases (increase)	9.80
Unwinding of interest on financial assets (increase)	5.04
Total (d)	**14.84**
Difference (e) = ((d)-(c))	**(5.65)**

2 Fair value of Investments

The investment previously measured at lower of cost or fair value under previous GAAP amounting to Rs 0.10 lacs has been measured at fair value through Profit and Loss account (FVTPL) as per IND AS 109. The fair value of the investment as on 31 March 2024 is Rs 0.44 lacs, and the cumulative resulting gain of Rs 0.34 lacs out of this Rs 0.24 lacs has been recognised in retained earnings of financial year 2022-23. The current year increase in investment value amounting to Rs 0.10 lacs recognised in Profit and Loss account.

The fair value of the investment as on 01 April 2023 is Rs 0.34 lacs, and the cumulative resulting gain of Rs 0.24 lacs has been recognised in retained earnings.

	As at 01 April 2023
Value of investment as per previous GAAP as at 01 April 2023	0.10
Value of investment as per Ind AS as at 01 April 2023	0.34
Difference of above recognised in retained earnings	0.24

	For the year ended 31 March 2024
Other income	
Net gain on fair valuation of investments carried at fair value through profit & loss (increase)	0.10
	0.10

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3 Previously, the financial statements were prepared on the basis of Indian GAAP. With the adoption of IND AS in the current year, we have reclassified following assets. The presentation has been updated as follows

(a) Under the previous GAAP 'Other non-current assets' includes staff advance and security deposits which have been reclassified to 'Loans (non-current)', 'Right-of-use assets' and 'Other financial assets (non-current)' respectively as per the requirement of IND AS.

Other non-current assets	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Other non-current assets (decrease)	(170.65)	(192.76)
	(170.65)	(192.76)
IND AS presentation		
Right-of-use assets (increase) (net of amortisation)	6.34	5.62
Loans non-current (increase)	17.59	26.70
Other financial assets non-current (increase)	146.71	160.44
	170.65	192.76

(b) Under the previous GAAP 'Short-term loans & advances' includes Advances other than capital advances and Balance with statutory authorities. Export incentive receivable included in Balance with statutory authorities to the tune of Rs 274.75 lacs (previous year Rs 191.25 lacs) and security deposit of Rs 39.52 lacs (Rs 6.91 lacs) have been reclassified to 'Other financial assets (current)' and 'Right-of-use assets' as per the requirement of IND AS. Further, Advances other than capital advances and remaining balance with statutory authorities reclassified to 'Other current assets'.

Short-term loans & advances	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Short term loans and advances (decrease)	(2,575.68)	(1,654.41)
	(2,575.68)	(1,654.41)
IND AS presentation		
Right-of-use assets (increase) (net of amortisation)	0.59	0.11
Other financial assets current (increase)	316.70	198.05
Other current assets (increase)	2,258.39	1,456.25
	2,575.68	1,654.41

(c) Under the previous GAAP 'Other current assets' includes Interest accrued on Margin money deposit which have been reclassified to 'Other financial assets (current)' respectively as per the requirement of IND AS. Further, there has been a reclassification of unbilled receivable amounting to 117.16 lacs which was included under other current assets in the previous GAAP which is now reclassified to trade receivables.

Other current assets	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Other current assets (decrease)	(120.36)	(3.95)
	(120.36)	(3.95)
IND AS presentation		
Other financial assets current (increase)	3.20	3.95
Trade receivables current (increase)	117.16	-
	120.36	3.95

(d) Under the previous GAAP, sales bill discounting facility obtained from banks amounting to Rs 31.36 lacs (previous year Rs 1,364.95 lacs) has been disclosed as contingent liability which has now been recognised as borrowings (current, financial liabilities) in IND AS financial statements. Correspondingly, amount of trade receivables which were derecognised in previous GAAP financials amounting to Rs 31.36 lacs has been restated with the said amount.

IND AS presentation		
Trade receivables (increase)	31.36	1,364.95
	31.36	1,364.95

(e) Under the previous GAAP 'Cash and cash equivalents' includes deposits with original maturity of more than 3 months but less than one year which have been reclassified to 'Bank balances other than cash and cash equivalents' respectively as per the requirement of IND AS.

Cash and cash equivalents	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Cash and cash equivalents (Decrease)	(11.05)	(0.14)
	(11.05)	(0.14)
IND AS presentation		
Bank balances other than cash and cash equivalents (increase)	11.05	0.14
	11.05	0.14

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4 Previously, the financial statements were prepared on the basis of Indian GAAP. With the adoption of IND AS in the current year, we have reclassified following liabilities. The presentation has been updated as follows

(a) Under the previous GAAP 'Short-term borrowings' includes current maturities of long-term debt which have been reclassified to 'Other financial liabilities (current)' as per the requirement of IND AS. Further, bill discounting facility obtained from banks amounting to Rs 31.36 lacs (Rs 1,364.96 lacs) has been disclosed as contingent liability in previous GAAP financials which has now been recognised as borrowings (current, financial liabilities) in IND AS financial statements.

Borrowings	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Short-term borrowings increase	31.36	1,364.95
	31.36	1,364.95
IND AS presentation		
Borrowings (current, financial liabilities) (increase)	31.36	1,364.95
Total (b)	31.36	1,364.95

(b) Under the previous GAAP 'Other current liabilities' includes Interest accrued and due on borrowings, Interest accrued and not due on borrowings, Creditors for capital expenditure, Payable to employees, Liabilities for accrued expenses and Trade security deposits which have been reclassified to 'Other financial liabilities (current)' as per the requirement of IND AS.

Other current liabilities	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Other current liabilities (decrease)	(817.54)	(641.85)
	(817.54)	(641.85)
IND AS presentation		
Other financial liabilities (increase)	817.54	641.85
	817.54	641.85

(c) Under the previous GAAP 'Short-term provisions' includes Income tax provisions which have been reclassified to 'Current tax liabilities (net)' as per the requirement of IND AS.

Provisions	As at 31 March 2024	As at 01 April 2023
Previous GAAP		
Provisions (decrease)	(80.92)	(30.21)
	(80.92)	(30.21)
IND AS presentation		
Current tax liabilities (net) (increase)	80.92	30.21
	80.92	30.21

5 Revenue from operations

Under Previous GAAP, revenue was recognized net of trade discounts, rebates, sales taxes and excise duties. Under IND AS, revenue is recognized at the fair value of the consideration received or receivable, after deduction of any trade discounts, cash discounts, volume rebates and any taxes or duties collected on behalf of the government such as sales tax and value added tax except excise duty. Discounts given include rebates, price reductions and incentives given to customers, promotional couponing and trade communication costs which have been reclassified from 'other expenses' under Previous GAAP and netted from revenue under IND AS. Accordingly, cash discount amounting to Rs 76.92 lacs and Rs 51.54 lacs for the year ended 31 March 2024 and 01 April 2023 respectively, was reclassified from Other expense head and netted of

	For the year ended 31 March 2024
Revenue from operations	
Net sales (decrease)	(44.34)
	(44.34)
Other income	
Gain on exchange fluctuation (decrease)	(32.58)
Other expenses	
Administrative and selling expenses (decrease)	(76.92)
	(44.34)

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6 Remeasurement of defined benefit Plans

In the financial statements prepared under previous GAAP, measurement benefit of defined plans, arising primarily due to change in actuarial assumptions was recognized employee benefits expense in the Statement of Profit and Loss. Under IND AS, such measurement benefits relating to defined benefit plans is recognized in Other Comprehensive Income as per the requirements of Ind AS 19- Employee benefits. Consequently, the related tax effect of the same has also been recognized in Other Comprehensive Income.

	For the year ended 31 March 2024
Employee cost (decrease)	1.87
Other comprehensive loss (increase)	(1.87)
Tax effect	0.50
Other comprehensive loss (net of tax effect)	(1.37)

7 Finance cost

Under previous GAAP, upfront interest cost incurred on discounting of sale bills from banks was recognised under cash discount grouped under the head 'other expenses' which as per IND AS has been reclassified to 'finance cost'.

	For the year ended 31 March 2024
Finance cost	
Other borrowing costs (increase)	65.51
	65.51
Other expenses	
Administrative and selling expenses (decrease)	(65.51)
	(65.51)

8 Other income

Under previous GAAP, Rebate & Discount received from vendors were shown under 'other income' which has now been reclassified and netted off with 'purchase of raw material' under Ind AS.

	For the year ended 31 March 2024
Other income	
Rebate & Discount (Decrease)	(62.37)
	(62.37)
Purchase of raw materials	
Purchase of raw materials (decrease)	(62.37)
	(62.37)

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54 As at 31 March 2025, the Company has foreign currency payables of Rs 197.98 lacs (31 March 2024: Rs 79.90 lacs, 01 April 2023: Rs 54.23 lacs) to various vendors. The payable is outstanding for more than six months, from the date they were due. Further, the payable also include Rs 88.14 lacs (31 March 2024: Rs 8.67 lacs, 01 April 2023: Rs 19.48 lacs) which is outstanding for more than 3 years. The Company is in the process of filing the application with the authorised dealer for obtaining the approval for extension of timelines for an amount of Rs 109.84 lacs for payment. The management is of the opinion that the required approval at the time of payment will be obtained and there would be no legal implication on these balances being outstanding beyond the timelines stipulated in FED Master Direction No. 17/2016-17 on Import of Goods and Services, as amended, under the Foreign Exchange Management Act, 1999 ('FEMA'). Further, in respect of the balance amount of Rs 88.14 lacs the Company is in the process of filing an application for obtaining approval for writing it back as per the prevailing guidelines of RBI.

55 As at 31 March 2025 the Company has foreign currency receivables amounting to Rs. 629.66 lacs (31 March 2024: Rs 731.88 lacs 01 April 2023: Rs 186.65 lacs) which are outstanding beyond the timelines stipulated in Notification No. FEMA 23(R)/2015-RB of Foreign Exchange Management (Export of Goods & Services) Regulations, 2015, as amended, and FED Master Direction No. 17/2016-17 on Import of Goods and Services, as amended, under Foreign Exchange Management Act, 1999 ('FEMA'). The management is in the process to recover such balances. The management is of the opinion that the required approval will be obtained and that there would be no legal implication on these balances being outstanding beyond the timelines stipulated in FED Master Direction No. 17/2016-17 on Import of Goods and Services, as amended, under the Foreign Exchange Management Act, 1999 ('FEMA').

56 The Company did not appoint an internal auditor as required by Section 138 of the Companies Act, 2013, and the rules framed thereunder, for the financial year ended 31 March 2024. Consequently, the auditor has issued a qualified opinion in the Companies (Auditor's Report) Order, 2020 (CARO) report for the year ended 31 March 2024 regarding this matter.

57 Events after reporting date

Subsequent to the reporting date, the board of directors at its meeting held on 16 September 2025, Mr. Arun Kumar Jain resigned as Company Secretary and was appointed as Chief Financial Officer of the Company with effect from that date.

In his place, Mr. Brajesh Kumar Tiwary was appointed as the Company Secretary of the Company with effect from 16 September 2025.

These changes occurred after the balance sheet date and do not have any impact on the financial position of the Company as at 31 March 2025.

58 Previous year's figures have been regrouped/reclassified wherever necessary to comply with amendments in Schedule III of the Companies Act, 2013.

Details of regroupings/reclassification

Particulars	Current head	Previous head
Other payable (includes accrued expense/liabilities)	Trade payables	Other financial liabilities*
Gain on exchange fluctuation	Other operating income	Other income

* Other financial liabilities in the earlier year were reflected under other current liabilities.

As per our report for even date
for V Sachdeva & Associates
Chartered Accountants
Firm Registration Number: 00441N

V.Sachdeva
Proprietor
Membership No: 083435
UDIN- 25083435BMJAKI6129

Place: New Delhi
Date: 29 September 2025

For and on behalf of the Board of Directors of

Rajesh Jain	**Vaishali Jain**
Managing Director	**Director**
DIN: 01481291	**DIN: 01481308**
Arun Kumar Jain	**Brajesh Kumar Tiwary**
Chief Financial Officer	**Company Secretary**