RAYMOND WOOLLEN OUTERWEAR LIMITED
(CIN: U17120MH2005PLC154066)

DIRECTORS' REPORT

To,
The Members of RAYMOND WOOLLEN OUTERWEAR LIMITED

Your Directors present their Nineteenth Annual Report on the business and operations of the Company along with Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS/ OPERATIONAL PERFORMANCE

During the year, the company earned a Profit after tax of Rs. 0.10 crore (Previous Year Profit: Rs. 0.09 crore).

2. DIVIDEND

In order to conserve resources, your Company has not declared any dividend for the FY2024-25.

3. RESERVES

Your company has not transferred any amount to the reserves of the Company.

4. AUDITORS

M/s. M G M & Company, Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI) vide Registration No: 117963W were appointed as the Statutory Auditors of the Company at the 18th AGM held on August 21, 2023 to hold the office for a period commencing from the conclusion of 18th AGM till the conclusion of 23rd AGM of the Company at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is periodically assessed and strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs 1.94 crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

As on March 31, 2025, Shri Vijay Patil, Director of the Company holds 7,000 Equity shares whereas no other Directors of the Company hold any shares or convertible instruments of the Company.

7. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013, accepted or given by the Company.

9. DIRECTORS AND THEIR MEETINGS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri H.K. Chatterjee, retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

During the year, 4 Board Meetings were convened and held as detailed below.

The Board Meeting held and Attendance of Directors at the Meetings is given below:

Sr. No.	Name of Director	Date of Board Meeting			
		30.04.2024	01.08.2024	29.10.2024	27.01.2025
1.	Shri Ram Bhatnagar	✓	✓	✓	✓
2.	Shri H.K. Chatterjee	✓	✓	✓	✓
3.	Shri Vijay Patil	✓	✓	✓	✓

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review are on arm's length basis and in the ordinary course of business and the provisions of Section 188(1) of the Companies Act, 2013 are not attracted. The Company has developed a Related Party Transactions Manual and Standard Operating Procedures for purpose of identification and monitoring of such transactions.

11. RISK MANAGEMENT

The Company is exposed to risks from market fluctuations of interest rate, commodity price, business risk, compliance risks and people risks. These risks are assessed and steps as appropriate are taken to mitigate the risks. During the year under review, there were no risks which in the opinion of the Board threaten the existence of the Company.

12. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual financial statements for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that such accounting policies had been applied consistently and reasonable judgment and estimates have been made that are and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the annual financial statements have been prepared on a going concern basis; and
e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

There was no commercial activity during the year under review. The Company has not made any capital investment in technology absorption or research & development. Foreign exchange earnings and outgo during the year was Nil.

14. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and the Rules made thereunder, the Company was not required to make any CSR contribution for the Financial Year 2024-2025.

15. ANNUAL RETURN

As per Section 92 read with Section 134 of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, the said provision is not applicable to the Company.

16. PARTICULARS OF EMPLOYEES

Since your company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

18. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there were no material changes and commitments for the period under review, which affects the financial position of the Company.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints. There were no complaints filed against any of the employees of the Company under this Act.

20. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

21. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

22. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

23. ACKNOWLEDGEMENT

The Board records its appreciations for the co-operation, support and valuable guidance received from Banks, Central and State Government Authorities.

For and on behalf of the Board of
RAYMOND WOOLLEN OUTERWEAR LIMITED

	Sd/-	**sd/-**
Date : May 5, 2025	**Vijay Patil**	**R. K. Bhatnagar**
Place : Mumbai	**Director**	**Director**
	DIN: 07173161	**DIN: 02313614**

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Raymond Woollen Outerwear Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Raymond Woollen Outerwear Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (Including Comprehensive Income), the 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 specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained in sufficient and appropriate to provide a basis for our opinion.

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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the matters stated in the paragraph on reporting under Rule 11(g).

   c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

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d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g).

g) 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

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

I. The Company does not have any pending litigations which would impact its financial position.

II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

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the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year ended 31st March 2025.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail but the same has not operated throughout the year for all relevant transactions recorded in the software.

3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

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F. R. No. 117963W
PUNE
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CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 05/05/2025
UDIN: 25104633BMLKZY8861

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAYMOND WOOLLEN OUTERWEAR LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

(ii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

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(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

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

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

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PUNE
Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 05/05/2025
UDIN: 25104633BMLKZY8861

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAYMOND WOOLLEN OUTERWEAR LIMITED

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

We have audited the internal financial controls over financial reporting of Raymond Woollen Outerwear Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

Opinion

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

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 05/05/2025
UDIN: 25104633BMLKZY8861

Raymond Woollen Outerwear Limited
New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
CIN: U17120MH2005PLC154066

Balance Sheet as at 31st March 2025

(Amounts in Rs. Lakhs)

Sr. No	Particulars	Note	As at 31st March 2025	As at 31st March 2024
I	**ASSETS**			
1	**Non-current Assets**			
	a) Financial Assets			
	(i) Investment	2	0.20	0.20
	b) Other Non-current assets	3	0.10	0.10
2	**Current assets**			
	a) Financial Assets			
	(i) Cash and cash equivalents	4	2.93	2.38
	(ii) Other Bank Balances	5	171.99	162.90
	b) Other current assets	6	10.57	9.11
	Total Assets		**185.79**	**174.69**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a)Equity share capital	7(a)	194.00	194.00
	b)Other equity	7(b)	(9.16)	(20.11)
2	**Current liabilities**			
	a)Financial Liabilities			
	(i) Trade Payables	8	0.60	0.47
	b) Other current liabilities	9	0.35	0.33
	Total liabilities		**185.79**	**174.69**

Statement of Significant Accounting Policies.	1		
The accompanying notes are an integral part of these financial statements	2-38		

As per our report of even date
For M G M & Company
Chartered Accountants
Firm Registration No: 0117963W

For and on behalf of Board of Directors

CA Mangesh Katariya
Partner
Membership Number. 104633
Place: Mumbai
Date: 05/05/2025

Ram Bhatnagar
Director
DIN: 02313614
Place: Mumbai
Date: 05/05/2025

Vijay Patil
Director
DIN:07173161
Place: Mumbai
Date: 05/05/2025

Raymond Woollen Outerwear Limited
New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
CIN: U17120MH2005PLC154066

Statement Of Profit And Loss for the year ended 31st March 2025

(Amounts in Rs. Lakhs)

Sr. no	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	**INCOME:**			
	Other Income	10	11.63	11.47
	Total Income (I)		**11.63**	**11.47**
II	**Expenses:**			
	Other Expenses	11	0.56	1.68
	Total Expenses (II)		**0.56**	**1.68**
III	**Profit/(Loss) before tax**		**11.08**	**9.79**
IV	**Tax expense**			
	Prior Period Tax		**0.13**	**0.00455**
V	**Profit/(Loss) after tax for the period**		**10.95**	**9.78**
	Other Comprehensive Income for the year		**-**	**-**
	Total Comprehensive Income for the year		**10.95**	**9.78**
	Earnings Per Equity Share of Rs. 10/- each:			
	- Basic & Diluted earnings per share (Rs.)	12	**0.56**	**0.50**

Statement of Significant Accounting Policies	1
The accompanying notes are an integral part of these financial statements	2-38

As per our report on even date
For M G M and Company
Chartered Accountants
Firm Registration No: 0117963W

For and on behalf of Board of Directors

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date: 05/05/2025

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Director
DIN: 02313614
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Raymond Woollen Outerwear Limited
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CIN: U17120MH2005PLC154066

Cash Flow Statement for the year ended 31st March 2025

(Amount in Rs. Lakhs)

	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	**Cash Flow arising from Operating Activities:**		
	Profit / Loss before tax as per Statement of Profit and loss	11.08	9.79
	Add / (Deduct):		
	Interest Income	(11.63)	(11.47)
	Operating Cash flow before Working Capital Changes	(0.56)	(1.68)
	Change in Operating Asset and Liabilities		
	(Increase) / Decrease in other current asset	(1.46)	4.58
	Increase / (Decrease) in Trade payables	0.13	(0.65)
	Increase / (Decrease) in other current liabilities	0.02	0.03
		(1.31)	**3.96**
	Cash Inflow/(Out flow) from Operations before tax	**(1.87)**	**2.28**
	Add/(Less) : Tax refund /(paid)	**(0.13)**	**(0.83)**
	Net Cash Inflow / (Outflow) from Operating Activities (A)	**(2.00)**	**1.44**
B.	**Cash Flow arising from Investing Activities :**		
	Interest Received	11.63	11.47
	Reduction of Investment		
	Deposits with Banks		
	Redemption of Deposits with Bank	-	-
	Investment of Deposits with Bank	(9.09)	(14.46)
	Net Cash Inflow / (outflow) from Investing Activities (B)	**2.54**	**(2.99)**
	Net Increase / (Decrease) in Cash and Cash Equivalents(A+B)	0.54	(1.55)
	Cash and Cash Equivalents at beginning of the financial year	2.38	3.93
	Cash and Cash Equivalents at the end of financial year	**2.93**	**2.38**

The accompanying notes are an integral part of these financial statements 2-38

As per our Report of even date
For M G M & Company
Chartered Accountants
Firm Registration No: 0117963W

For and on behalf of Board of Directors

Mangesh Katariya
Partner
Membership Number: 104633
Place: Mumbai
Date: 05/05/2025

Ram Bhatnagar
Director
DIN: 02313614
Place: Mumbai
Date: 05/05/2025

Vijay Patil
Director
DIN:07173161
Place: Mumbai
Date: 05/05/2025

Raymond Woollen Outerwear Limited
New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
CIN: U17120MH2005PLC154066

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital ***(Amount in Rs. Lakhs)***

Particulars	Amount
Balance as at 31st March, 2023	194.00
Changes in equity share capital during the period	-
Balance as at 31st March, 2024	**194.00**
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	**194.00**

B. Other Equity ***(Amount in Rs. Lakhs)***

Particular	Notes	Reserve & Surplus		Total other equity	Total
		Capital Reserve	Retained earning		
Balance at 31st March 2023	10	**49.97**	**(79.86)**	**(29.89)**	**(29.89)**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting Period		-	-	-	-
Profit for the year			9.78	9.78	9.78
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)		-	-	-	-
Balance at 31st March 2024		**49.97**	**(70.08)**	**(20.11)**	**(20.11)**
Changes in accounting policy or prior period errors		-	-	-	-
Restated balance at the beginning of the current reporting Period		-	-	-	-
Profit for the year			10.95	10.95	10.95
Other Comprehensive Income for the year (Remeasurement of defined benefit plan)		-	-	-	-
Balance at 31st March 2025		**49.97**	**(59.13)**	**(9.16)**	**(9.16)**

Statement of Significant Accounting Policies	1
The accompanying notes are an integral part of these financial statements	2-38

As per our report of even date
For M G M & Company
Chartered Accountants
Firm Registration No: 0117963W

For and on behalf of Board of Directors

CA Mangesh Katariya
Partner
Membership Number. 104633
Place: Mumbai
Date: 05/05/2025

Ram Bhatnagar	**Vijay Patil**
Director	Director
DIN: 02313614	DIN:07173161
Place: Mumbai	Place: Mumbai
Date: 05/05/2025	Date: 05/05/2025

Raymond Woollen Outerwear Limited
New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
CIN: U17120MH2005PLC154066

Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Raymond Woollen Outerwear Limited ('RWOL' or 'the Company') CIN: U17120MH2005PLC154066' incorporated in Mumbai, Maharashtra, India, carries on business of trading in Textile goods. Raymond Woollen Outerwear Limited is 100% subsidiary of Raymond Limited.

II. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting standards) Rules,2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) defined benefit plans - plan assets measured at fair value;

(iii) Current / Non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Building, Plant & Machinery, Electrical Installations and Electrical Equipments and Computers are provided on Straight Line Method (SLM) and on other assets is provided on Written down Value Method (W.D.V), over the estimated useful life of assets.

The company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years (on a single shift basis) and RFID as 5 years, which is different from that prescribed in Schedule II of the Act.

The residual values are not more than 5% of the original cost of the asset. The asset residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

In case of pre-owned assets, the useful life is estimated on a case to case basis.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(d) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(e) Investments and other financial assets

i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

* **Fair value through other comprehensive income (FVOCI)**: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* **Fair value through profit and loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv) Derecognition of Financial Assets

A financial asset is derecognized only when
1) The company has transferred the rights to receive cash flows from the financial asset; or
2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Derecognition of Financial Assets

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the light to receive payment is established.

(f) Impairment of non-financial assets

Non-financial 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 the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(g) Borrowing

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

(h) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. Other interest and borrowing costs are charged to statement of profit and loss.

(i) Financial Liabilities

(i) Financial Liabilities initial recognition and measurement

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(j) Provisions and Contingent Liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

A contingent asset is disclosed, where an inflow of economic benefits is probable. The Company does not recognize a contingent asset unless the recovery is virtually certain.

(k) Revenue recognition

Sale of goods

In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Sales Return

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

Revenue from services

Revenue from services is recognised in the accounting period in which the services are rendered.

Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(l) Employees benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An acturail valution is obtained at the end of reproting period.The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calcualted by acturay are recognised immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss Account as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company.The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits.The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b)when the company recognises costs for are structuring that is within the scope of Ind AS37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(m) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

In view of reduction of business activities, the Company may not have future taxable profits pertaining to its Business. Accordingly, deferred tax assets has not been recognized on unabsorbed losses and depreciation under the Income Tax Act, 1961.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(n) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(o) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(p) Accounting Policy- Cash Flow:

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 :- STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

III. Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material
adjustment to the carrying amounts of asets and liabilities within the next financial year, are described below:

1) Taxes**:** The Company provides for tax considering the applicable tax regulations and based on probable estimates. Management periodically evaluates positions taken in the tax returns giving due considerations to tax laws and establishes provisions in the event, if required, as a result of differing interpretation or due to retrospective amendments, if any. The recognition of deferred tax assets is based on availability of sufficient taxable profits in the Company against which such assets can be utilized.

2) Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.

Raymond Woollen Outerwear Limited
New Hind House, Narottam Morarji Marg, Ballard Estate, Mumbai 400001
CIN: U17120MH2005PLC154066

Notes to the Financial Statements for the year ended 31st March, 2025

Note 2 - Investment *(Amount in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in Government Securities -		
Unquoted - National Saving Certificates (deposited with a Government Department as Security)	0.20	0.20
Total	**0.20**	**0.20**

Note 3 - Other non-current assets *(Amount in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	0.10	0.10
Total	**0.10**	**0.10**

Note 4 - Cash and Cash Equivalents *(Amount in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with Banks		
-In Current Accounts	2.93	2.38
Total	**2.93**	**2.38**

Note 5 - Other Bank Balances *(Amount in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Bank deposit with less than 12 months maturity	171.99	162.90
Total	**171.99**	**162.90**

Note 6 - Other Current Assets *(Amount in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with government authorities, considered good	1.87	1.76
Interest receivable on deposit with banks	8.58	7.22
Interest receivable - others	0.12	0.12
Total	**10.57**	**9.11**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 7 -Equity Share Capital

(a)Equity Share Capital ***(Amount in Rs. Lakhs)***

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
40,000,000 Redeemable preference shares of Rs.10 each	4,000.00	4,000.00
20,000,000 Equity Shares of Rs.10 each	2,000.00	2,000.00
Issued, Subscribed & Fully Paid up		
1,940,000 Equity Shares of Rs.10/- each	194.00	194.00
Total	**194.00**	**194.00**

i)Reconciliation of number of shares

Particulars	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares:				
Balance as at beginning of the year	19,40,000	194.00	19,40,000	194.00
Add: Shares Issued during the year				
Balance as at the end of the year	**19,40,000**	**194.00**	**19,40,000**	**194.00**

ii) Rights Preferences & Restrictions attached to each class of shares:-

Equity Shares:- The Company has only one class of equity share having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim Dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding. However, shares forfeited do not carry any rights as referred above.

iii) Details of Equity Shares held by Promoters in the Company

Particulars	As at 31st March 2025	As at 31st March 2024
Equity Shares of Rs.10 held by :		
19,31,000 Shares held by Raymond Limited, the holding company (including Shares jointly held with nominee Shareholders)	19,31,000	19,31,000

iv)Details of Equity Shares held by holding company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Equity Shares of Rs.10 held by :				
Raymond Limited, the holding company (including Shares jointly held with nominee Shareholders)	19,31,000	99.54%	19,31,000	99.54%

v)Details of Equity Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	%	No. of Shares	%
Equity Shares of Rs.10 held by :				
Raymond Limited, the holding company (including Shares jointly held with nominee Shareholders)	19,31,000	99.54%	19,31,000	99.54%

(b) Other equity **(Amount in Rs. Lakhs)**

Particulars	Capital Reserve	Retained earning	Total
Balance as at 31st March 2023	49.97	(79.86)	(29.89)
Profit for the year	-	9.78	9.78
Balance as at 31st March 2024	49.97	(70.08)	(20.11)
Profit for the year	-	10.95	10.95
Balance as at 31st March 2025	49.97	(59.13)	(9.16)

Raymond Woollen Outerwear Limited
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 8 - Trade Payables ***(Amount in Rs. Lakhs)***

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Payables	0.60	0.47
Total	**0.60**	**0.47**

Trade Payables Ageing Schedule as at 31st March 2025 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Trade Payables (Refer Note below)	-	-	-	-	-
Amount Due to related Parties (Other)	-	-	-	-	-
Total Oustanding dues of micro enterprises and small enterprises	-	-	-	-	-
Others	0.13	0.01	-	0.46	0.60
Total	**0.13**	**0.01**	-	**0.46**	**0.60**

Trade Payables Ageing Schedule as at 31st March 2024 **(Amount in Rs. Lakhs)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 Years	More than 3 Years	Total
(i) MSME					
(ii) Others	0.01	-	0.46	-	0.47
(iii) Disputed dues – MSME					
(iv) Disputed dues – Others					
Total	**0.01**	**-**	**0.46**	**-**	**0.47**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 9 - Other Current Liabilities *(Amout in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Provisions	0.30	0.30
Statutory Dues Payable	0.05	0.03
Total	**0.35**	**0.33**

Note 10 - Other Income *(Amout in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Income	11.59	11.44
Interest On Income Tax Refund	0.04	0.03
Total	**11.63**	**11.47**

Note 11 - Other Expenses *(Amout in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Legal and Professional Fees	0.05	0.39
Auditor's remuneration	0.45	0.30
Rates and taxes	-	0.98
Mis. Expenses	0.05	-
Bank Charges	0.01	0.01
Total	**0.56**	**1.68**

Auditor's remumeration is related to fee for statutory audit of financial statement and limited review fees

Note 12 - Earnings per share *(Amout in Rs. Lakhs)*

Particulars	As at 31st March 2025	As at 31st March 2024
Profit attributable to the equity share holders	10.95	9.79
Weighted average number of Equity Shares outstanding during the year	19,40,000	19,40,000
Basic and Diluted Earning Per Share (Rs.)	0.56	0.5

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Notes to the Financial Statements for the year ended 31st March, 2025

13 Contingent Liabilities and Commitments

The company does not have any contingent liability, pending litigation or commitment as at the end of the year.

14 Related Party Transactions

a. Relationships

Name	Type
Raymond Limited	Holding Company

b. Transactions carried out with related parties :

The company has not carried out any transaction with related party.

c. Outstanding Balance with related parties:

The company has no outstanding balance with related party.

15 Deferred Tax

In view of reduction of business activities, the Company may not have future taxable profits pertaining to its Business. Accordingly, deferred tax assets has not been recognized on unabsorbed losses and depreciation under the Income Tax Act, 1961.

Tax losses : ***(Amout in Rs. Lakhs)***

Particulars	31st March 2025	31st March 2024
Unabsorbed deprecation for which no deferred tax asset has been recognised	111.45	122.40
Potential tax benefit for @ 26%	28.98	31.82
Unabsorbed short term capital loss for which no deferred tax asset has been recognised	32.14	32.14
Potential tax benefit for @ 26%	8.36	8.36
Unabsorbed business loss for which no deferred tax asset has been recognised	-	-
Potential tax benefit for @ 26%	-	-

16 Segment Information

The Company's business activity falls within a single primary business segment of trading in Grey Woollen Fabric. The business is being carried on only in India with a single customer - Raymond Limited (Holding Company).

17 Financial Risk Management

a) Credit risk

Company has fully invested in Bank deposit thus Company does not foresee any credit risk.

b) Liquidity Risk

Company has no borrowings thus Company does not foresee any liquidity risk.

C) Market Risk

Company has no foreign currency exposure and does not have hedge position in currency market, thus Company does not foreseen any market risk.

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Notes to the Financial Statements for the year ended 31st March, 2025

21 Fair value measurement

(Amout in Rs. Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investment						
Unquoted - Government Securities	-	-	0.20	-	-	0.20
Cash and Cash equivalents	-	-	2.93	-	-	2.38
Other bank Balance	-	-	171.99	-	-	162.90
Other Non-Current financial assets	-	-	-	-	-	-
Total Financial Asset	**-**	**-**	**175.12**	**-**	**-**	**165.48**
Financial Liabilities						
Trade Payables	-	-	0.60	-	-	0.47
Other Current liabilities	-	-	0.35	-	-	0.33
Total Financial Liabilities	**-**	**-**	**0.95**	**-**	**-**	**0.80**

Asset and liabilities which were measured at amortised cost at 31st March 2025	Notes	Level 1	Level 2	Level 3	Total
Financial Asset					
Investment					
Unquoted - Government Securities	2	-	-	0.20	0.20
Cash and Cash equivalents	4	-	-	2.93	2.93
Other bank Balance	5	-	-	171.99	171.99
Total Financial Asset		**-**	**-**	**175.12**	**175.12**
Financial Liabilities					
Trade Payables	8	-	-	0.60	0.60
Other Current liabilities	9			0.35	0.35
Total Financial Liabilities		**-**	**-**	**0.95**	**0.95**

Asset and liabilities which were measured at amortised cost at 31st March 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Asset					
Investment					
Unquoted - Government Securities	2	-	-	0.20	0.20
Cash and Cash equivalents	4	-	-	3.93	3.93
Other Non-Current financial assets		-	-	-	-
Other bank Balance	5	-	-	148.44	148.44
Total Financial Asset		**-**	**-**	**152.57**	**152.57**
Financial Liabilities					
Trade Payables	8	-	-	0.47	0.47
Other Current liabilities	9			0.33	0.33
Total Financial Liabilities		**-**	**-**	**0.80**	**0.80**

The carrying amounts of trade receivables, trade payables , other financial liabilities and cash equivalents are considered to be same as their fair values, due to their short term nature.

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 19 - Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Variance
1	Current Ratio	Current Assets	Current Liabilities	196.52	218.80	-10%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service *	Principal + Interest & Lease payment	-	-	-
4	Return on Equity Ratio	Net Profit after tax	Shareholders' Equity	5.92%	5.63%	5%
5	Inventory turnover Ratio	Net Sales	Average Inventory	-	-	-
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Account receivables	-	-	-
7	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
8	Net capital turnover Ratio	Net Sales	Working Capital	-	-	-
9	Net profit Ratio	Net Profit	Net Sales	-	-	-
10	Return on Capital Employed	EBIT	Capital Employed #	5.71%	5.63%	1%
11	Return on Investment^	Income generated from investments	Average investments	6.92%	5.35%	29%

* Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss sale of fixed asset etc.
# Tangible Net Worth + Total Debt + Deferred Tax Liability
^ Increase in Interest income from fixed deposit. Hence improvement in Return on Investment ratio.

Notes to the Financial Statements for the year ended 31st March, 2025

20 Capital Management

a) Risk Management

The Company has no debts thus Company do not foreseen any capital risk.

b) Dividend

The Company has not paid dividend thus company has no dividend liability to be paid.

21 Events occurring after the reporting period

There are no events which have occurred after the reporting period having any material impact on the Financial Statement.

22 The Company's business activity has significantly reduced due to lack of orders. The management of the Company is of the view that business will be revived and further the company have adequate funds to meet its future requirements. Hence the management considered it appropriate to prepare the financial statement of the Company on going concern basis.

23 To the best of knowledge and belief the company, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities (‘the 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 (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

Also to the best of knowledge and belief of the company, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (‘the 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.

Other statutory information

24 DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

25 RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

26 WILFUL DEFAULTER

The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

27 REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

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Notes to the Financial Statements for the year ended 31st March, 2025

28 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

29 The Company has not advanced or loaned or invested funds to any other person or entity, 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); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

30 The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

32 BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS
During the current year , the Company does not borrow any fund and hence this clause is not applicable.

33 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM
During the current year , the Company does not borrow any fund and hence this clause is not applicable

34 REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

35 COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

36 Previous year figure have been regrouped and rearranged wherever necessary, to confirm to the current year's presentation.

37 COMPLIANCE WITH APPROVED SCHEME(S) OF ARRANGEMENTS
During the year, no scheme of arrangement has been formulated by the company/pending with competent authority

38 The Financial Statement has been authorised by board of directors on 05th May 2025.

As per our report on even date
For M G M & Company
Chartered Accountants
Firm Registration No: 0117963W

For and on behalf of Board of Directors

Mangesh Katariya
Partner
Membership Number: 104633
Place: Pune
Date : 05/05/2025

Ram Bhatnagar
Director
DIN: 02313614
Place: Mumbai
Date : 05/05/2025

Vijay Patil
Director
DIN:07173161
Place: Mumbai
Date : 05/05/2025

JK FILES & ENGINEERING LIMITED
CIN: U27104MH1997PLC105955

DIRECTORS' REPORT

To,
The Members of JK FILES & ENGINEERING LIMITED

Your Directors present their **Twenty Eight** Annual Report on the business and Operations of the Company together with the Audited Financial Statements for Financial Year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS / OPERATIONAL PERFORMANCE

This company manufactures steel files and cutting tool and markets, hands tools and power tools. It is the leading manufacturer of steel files in the world with a domestic market share of ~60%.

Your Company reported a Standalone Gross Revenue of Rs. 43,170.70 (Previous Year: Rs. 43,472.96 Lakh for FY 2024). The Company registered a profit before the exceptional item of Rs. 1654.03 Lakh (Previous year profit of Rs. 1,529.81 Lakh). The Company booked a Profit of Rs 1225.59 Lakh (Previous Year: Loss after Tax of Rs. 399.19 Lakh).

On a Consolidated basis, during the year under review, the Company reported a Gross Revenue of Rs. 1,82,396.78 Lakh for the FY 2025 as against Rs. 86,051.83 Lakh for the FY 2024. Profit after Tax on a consolidated basis for FY 2025 was Rs. 2,703.94 Lakh as against Rs. 4,682.75 Lakh for FY 2024.

2. MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of this Report.

3. DETAILS OF OPERATIONS AND STATEMENT OF AFFAIRS

Your Company is in the business of manufactures steel files and cutting tool and markets hands tools and power tools and, a key supplier in tools and hardware supply chain market. Files and cutting tools are going to remain key and a top priority going forward as well. Further, there are significant geographic, new customer and new proposition opportunities that will continue to drive growth in mid and long term.

4. DIVIDEND

In order to conserve the resources of the Company, your Directors do not recommend any dividend for the Financial Year 2024-25.

5. RESERVES

Your company has not transferred any amount to the reserves of the Company.

6. SUBSDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

RING PLUS AQUA LIMITED ("RPAL")

This company is in the business of manufacturing ring gears, flexplates and water pump bearings. RPAL operates three manufacturing facilities in India located in the industrial belt of Nashik, Maharashtra. During FY 2024-25, the Gross Revenue of the company stood at Rs. 42,906.13 Lakh (Previous Year: Rs. 44,150.26 Lakh). The Company reported a profit after tax of Rs. 563.98 lakh during FY 2023-24 (Previous Year: Profit of Rs. 5,147.80 Lakh).

JK TALABOT LIMITED ("JKTL")

Your company holds 90% of equity shares of this company and the remaining 10% equity shares are held by M.O.B. Mondelin SAS, France.

This company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2024-25, the Gross Revenue of the company stood at Rs. 3,170.01 Lakh (Previous Year: Rs. 2,790.70 Lakh). The Company reported a Rs. 28.30 Lakh during FY 2024-25 (Previous Year: loss of Rs. 65.37 Lakh).

SCISSORS ENGINEERING PRODUCTS LIMITED ("SEPL")

The company does not have any operation. The Gross Revenue of the company stood at Rs. 1.01 Lakh and the Company reported a gross revenue Rs. 0.90 Lakh during the current year.

Maini Precision Products Limited ("MPPL")

During the year ended 2023-24, the Ring Plus Aqua Limited, a subsidiary of the Company, acquired 59.25% stake in MPPL for a consideration of approximately Rs. 682 Crore. MPPL, recognised as one of the key exporters of precision components, operates in 25 countries and supplies products to the top 10 global auto OEMs. It caters to Tier 1 manufacturers across the Aerospace, Defence, Automotive and Industrial sectors.

During FY 2024-25, the Gross Revenue of the company stood at Rs. 98,530.64 Lakh (Previous Year: Rs. 93481.42 Lakh). During the year under review, MPPL made a profit after tax of Rs. 4,281.05 Lakh (Previous Year Profit: Rs. 6,047.38 Lakh).

7. CONSOLIDATED ACCOUNTS

In accordance with the requirements of Indian Accounting Standard (Ind AS 110) – Consolidated Financial Statements, the Consolidated Accounts of the Company have been prepared. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures is given in Form AOC-1 and forms an integral part of this Annual Report.

8. AUDITORS

a. STATUTORY AUDIT

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number FRN 012754N/N500016), registered with the Institute of Chartered Accountants of India, were appointed as the Statutory Auditor of the Company for the period of five consecutive years at the Annual General Meeting (AGM) of the members held on May 14, 2022 to hold office from the conclusion of the 25th Annual General meeting of the company till the conclusion of the 30th Annual General meeting at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the year under review. There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

b. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. DM & Associates Company Secretaries LLP to undertake the Secretarial Audit Report of the Company. The Secretarial Audit Report is included as **Annexure – A** and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures. The Company has entrusted the internal and operational audit to M/s. Ernst & Young LLP, a reputed firm of Chartered Accountants.

The thrust of the internal audit process is to test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of control mechanism. The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

10. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

12. SHARE CAPITAL

The Authorised Share Capital as on March 31, 2025 is Rs. 77 Crore (Rupees Seventy-Seven Crore only) divided into 8,50,00,000 Equity Shares of Rs. 2/- each and 60,00,000 Preference Shares of Rs.100/- each.

The paid-up Share Capital as on March 31, 2025 was Rs. 10,48,87,000 divided into 5,24,43,500 Equity Shares of Rs. 2/- each.

13. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

15. DIRECTORS

a. Changes in Directors and Key Managerial Personnel

i. Directors:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Gautam Hari Singhania (DIN: 00020088), Director of the Company retires by rotation at the forthcoming Annual General Meeting and, being eligible offer himself for re-appointment.

During the year under review, there is no change in the Board of Directors of the Company.

During the year, Four Board Meetings were held, the dates and the attendance of the Directors is given below.

Directors	**02.05.2024**	**02.08.2024**	**28.10.2024**	**28.01.2025**
Ravikant Uppal	✓	✓	✓	✓
Rashmi Mundada	✓	✓	✓	✓
Balasubramanian V	✓	✓	✓	✓
Gautam Hari Singhania	LOA	LOA	✓	LOA
Vijay Bhatt	✓	✓	✓	✓
Satish Sekhri	✓	✓	✓	✓

ii. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors has given a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013. They have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

The Ministry of Corporate Affairs vide Notification Number G.S.R. 804(E) dated October 22, 2020 and effective from December 01, 2020 has introduced an amendment relating to inclusion of names of Independent Directors in the Data Bank maintained by Institute of Corporate Affairs (IICA).

All Independent Directors of your Company are registered with IICA.

iii. Key Managerial Personnel

As on March 31, 2025 your company has the following KMPs:

Sr. No.	Name of the Person	Designation	Date of the Appointment
1	Shri Balasubramanian V	Managing Director	09/11/2020
2	Shri Arun Agarwal	Chief Financial Officer	17/11/2021
3	Shri Hiren Sonawala	Company Secretary	23/12/2024

Changes in the Key Managerial Personnel during the Financial Year 2024-25:

Sr. No.	Name of the Person	Designation	Date of the Appointment
1	Shri Hiren Sonawala	Company Secretary	23/12/2024(Appointment)
2	Shri Akshat Chechani	Company Secretary	28/06/2024 (Cessation)

b. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Independent Directors of the Company met on March 27, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors. The Directors expressed their satisfaction with the evaluation process.

16. COMMITTEES OF THE BOARD

The Board has constituted the following committees:

A. Audit Committee:

Pursuant to Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rule, 2014, the Audit Committee was constituted. The composition of the Committee as on the date of this report is as under:

1. Shri Vijay Bhatt : Independent Director, Chairman
2. Shri Satish Sekhri : Independent Director, Member
3. Shri Balasubramanian V. : Managing Director, Member

The terms of reference of the Audit Committee are available on the website of the company viz: www.jkfilesandengineering.com.

Details of the Audit Committee Meetings held and Attendance of Directors at the Meetings is given below:

SN	Name of Director	DATE OF MEETING			
		02.05.2024	02.08.2024	28.10.2024	28.01.2025
1.	Shri Vijay Bhatt	✓	✓	✓	✓
2.	Shri Satish Sekhri	✓	✓	✓	✓
3.	Shri Balasubramanian V.	✓	✓	✓	✓

B. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and the Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Nomination and Remuneration Committee has been constituted and a policy has been framed which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The composition of the Committee as on the date of this report is as under:

1. Shri Satish Sekhri : Independent Director, Chairman
2. Shri Ravikant Uppal : Independent Director, Member
3. Shri Rashmi Mundada : Independent Director, Member

The terms of reference of the Nomination and Remuneration Committee are available on the website of the company viz: www.jkfilesandengineering.com.

The Committee did not once during the period under review.

C. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee and spent an amount of ₹ 85 Lakh in pursuance of its Corporate Social Responsibility. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **Annexure B.** Pursuant to Section 135(1) of the Companies Act, 2013, the reconstituted composition of CSR Committee as on the date of this report is as under:

1. Smt. Rashmi Mundada : Chairperson, Independent Director
2. Shri Vijay Bhatt : Member, Independent Director
3. Shri Satish Sekhri : Member, Independent Director

Details of the Corporate Social Responsibility Committee Meeting held and Attendance of Directors at the Meeting is given below:

SN	Name of Director	DATE OF MEETING
		27.03.2025
1.	Shri Rashmi Mundada	✓
2.	Shri Satish Sekhri	✓
3.	Shri Vijay Bhatt	✓

The CSR Policy of the Company is also available on www.jkfilesandengineering.com.

D. Stakeholders Relationship Committee:

The Composition of Stakeholders Relationship Committee is as under:

1. Shri Satish Sekhri : Chairman, Independent Director
2. Shri Vijay Bhatt : Member, Independent Director
3. Shri V. Balasubramanian : Member, Managing Director

The Committee did not meet during the period under review.

E. Risk Management Committee:

The Composition of the Risk Management Committee is as under:

1. Smt. Rashmi Mundada : Chairperson, Independent Director
2. Shri Vijay Bhatt : Member, Independent Director
3. Shri Satish Sekhri : Member, Independent Director
4. Shri V. Balasubramanian : Member, Managing Director

The Committee did not meet during the period under review.

F. Committee of Directors:

For administrative convenience, a committee of the Board of Directors of the Company was constituted by the Board of Directors of the Company for handling day-to-day affairs of the Company.

The Composition of the Committee is as under:

a) Shri V. Balasubramanian : Non-Executive Director, Chairman
b) Smt. Rashmi Mundada : Independent Director, Member

The Committee met two times during the period under review. The Meetings were held on May 2, 2024 and January 27, 2025.

The meetings were attended by the both the Members.

G. IPO Committee:

The committee did not meet during the year under review. The Committee comprises of Shri Balasubramanian V and Shri Ravikant Uppal.

17. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your company has formulated the Vigil Mechanism / Whistle Blower Policy to report genuine concerns to be disclosed. The policy is displayed on the Company's website (www.jkfilesandengineering.com).

18. RELATED PARTY TRANSACTIONS:

All transactions entered with related parties for the year under review are on arm's length basis and in the ordinary course of business and that provisions of Section 188(1) of the Companies Act, 2013 are not attracted. The Company has developed a Related Party Transactions Manual and Standard operating procedures for purpose of identification and monitoring of such transactions.

19. RISK MANAGEMENT POLICY:

The Company is exposed to risk from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people risk. These risks are assessed and steps as appropriate are taken to mitigate the risks. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company.

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the directors have prepared the annual accounts on a going concern basis; and
e. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on the conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as **Annexure - C** to this Report.

22. ANNUAL RETURN:

The details forming part of the Annual Return are displayed on the Company's website (www.jkfilesandengineering.com).

23. PARTICULARS OF EMPLOYEES

Since your company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

24. DISCLOSURE UNDER SEXUAL HARASSMENT ACT:

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and complied with the applicable provisions of the said Act. There were no complaints filed against any of the employees of the Company under this Act.

25. DISCLOSURES:

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

26. ACKNOWLEDGEMENT:

The Directors express their appreciation to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks for their continued support and co-operation.

For and on behalf of the Board of Directors
JK Files & Engineering Limited

	Sd/	Sd/-
	RAVIKANT UPPAL	**ARUN AGARWAL**
Mumbai	**CHAIRMAN**	**CHIEF FINANCIAL OFFICER**
May 02, 2025	**DIN: 00025970**	

Annexure – A

DM & ASSOCIATES COMPANY SECRETARIES LLP

(LLPIN NO. AAI-4743)

[Firm Registration No: L2017MH003500] [Peer Review Certificate: 758/2020]

REGD. OFFICE: # 205, NADIADWALA MARKET, PODDAR ROAD, MALAD (EAST), MUMBAI-400097

Tel No. 022-28443641 Email: *dmassociatesllp@gmail.com*

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To,
The Members,
JK FILES & ENGINEERING LIMITED
NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001.

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JK FILES & ENGINEERING LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

i. Factories Act, 1948;
ii. Industries (Development & Regulation) Act, 1951
iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
iv. Acts prescribed under prevention and control of pollution
v. Acts prescribed under Environmental protection;

vi. Acts as prescribed under Direct Tax and Indirect Tax;
vii. Land Revenue laws of respective States
viii. Labour Welfare Act of respective States;
ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
x. The Legal Metrology Act, 2009;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the year.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting(s) convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that during the audit period following specific events took place:

The Board of Directors, at its meeting held on May 02, 2025, approved a Composite Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme involves JK Files & Engineering Limited (Demerged Company 1), JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) (Resulting Company 1 / Transferee Company / Demerged Company 2), Ring Plus Aqua Limited (Transferor Company 1), Maini Precision Products Limited (Transferor Company 2), and JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited) (Resulting Company 2), along with their respective shareholders. The Appointed Date for the Scheme is April 01, 2024. In accordance with the directions of the Hon'ble NCLT dated October 24, 2024, the requirement to hold a meeting of equity shareholders was dispensed with. Meetings of secured and unsecured creditors were convened on December 20, 2024, and the Scheme was duly approved.

The above Scheme provided for the demerger of the engineering business of JK Files & Engineering Limited (including through its subsidiaries RPAL and JK Talabot Limited) into JKFEL Tools and Technologies Limited; amalgamation of Ring Plus Aqua Limited and Maini Precision Products Limited with JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited); demerger of the aerospace business of JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) into JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited); and reduction and cancellation of the share capital of the involved companies held by Raymond Limited.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683______________

Place: Mumbai
Date: May 06, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To

The Members,
JK FILES & ENGINEERING LIMITED
NEW HIND HOUSE, NAROTTAM MORARJEE MARG,
BALLARD ESTATE,
MUMBAI - 400001

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683_______________

Place: Mumbai
Date: May 06, 2025

DRAFT

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES

Brief outline of the Company's CSR Policy:

The CSR Policy was approved by the Board of Directors at its Meeting held on April 28, 2014 and has been uploaded on the Company's webpage. A gist of the programs that the Company can undertake under the CSR policy is mentioned below. The CSR Policy was updated Consequent to the recent amendments in the provisions on the Meeting dated July 26, 2021.

1. The composition of the CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Smt. Rashmi Mundada	Independent Director, Chairperson	1	1
Shri Vijay Bhatt	Independent Director, Member	1	1
Shri Satish Sekhri	Independent Director, Member	1	1

2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.jkfilesandengineering.com.

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **NA**

4. Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**

5. Average net profit of the company as per section 135(5): Rs. 4250 Lakh

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 85 Lakh
   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
   (c) Amount required to be set off for the financial year, if any: NIL
   (d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 85 Lakh

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.)**				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
85 Lakh	NIL	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL
(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	**Item from the list of activities in Schedule VII to the Act**	**Local area (Yes/No)**	**Location of the project**		**Amount spent for the project (in Rs.)**	**Mode of Implementation - Direct (Yes/No)**	**Mode of Implementation - Through Implementing Agency**	
			State	**District**			**Name**	**CSR Registration number**
Contribution to expenditure of Tirumala School Project.	Promoting education	Yes	Andhra Pradesh	Tirumala	63 Lakh	No	Smt. Sulochanadevi Singhania School Trust	CSR00000006
Contribution to provide climate resilient agriculture, encourage Mixed/Intercropping Systems, Revive Millets and ensure Dietary Diversity, Promote Awareness on Water Recharge, Safe Drinking Water, and Hygiene and Collaboration with Government and PRIs.	Promoting Health Care and Employment enhancing skills	Yes	Jharkhand	Ranchi	7 Lakh	No	Karra Society for Rural Action (KSRA)	CSR00013736
Contribution by providing shelter/orphanage to a girl child who is abandoned or is a rape victim and help under privileged children become	Promoting empowering women, setting up homes and hostels for	Yes	Madhya Pradesh	—	5 Lakh	No	Little Star Foundation (LSF)	CSR00000525

responsible and recognizable citizens of shining India/World	women and orphans							
Contribution to provide machines that carries out maintenance dialysis for renal failure patients who require dialysis atleast twice a week.	Promoting health care including preventive health care	Yes	Tamil Nadu	Keelkatt alai	5 Lakh	No	Melvin Jones Memorial Charitable Trust (MJMCT)	CSR00000784
Contribution to support repairing expenses of below mentioned premises of the school "Tatya Ravji Vidhyalay Tadsar Tal -Kadegaon Dist - Sangli	Promoting education and vocation skills especially among children	Yes	Maharashtra	Mumbai	3 Lakh	No	Rayat Shikshan Sanstha (RSS)	CSR00000792
Contribute by providing support poor and needy children by providing nutritious meals every month.	Promoting Health Care.	____	____	____	3 Lakh	No	Nawaz and Gautam Singhania Foundation (NGSF)	________

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Not applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 85 Lakh
(g) Excess amount for set off, if any

Sl. no.	**Particulars**	**Amount (in Rs. Lakh)**
i.	**Two percent of average net profit of the company as per section 135(5)**	**85**
ii.	Total amount spent for the Financial Year	85
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

Sd/-	Sd/-
Shri Vijay Bhatt	**Smt. Rashmi Mundada**
Director	**Chairperson – CSR Committee**
DIN: 00751001	**DIN: 08086902**

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programmes will be by investing resources into any of the following areas:

- ✓ Promoting health care including preventive health care and employment enhancing skills;
- ✓ Promoting empowering women, setting up homes and hostels for women and orphans; and
- ✓ Promoting education and vocation skills especially among children.

DRAFT

ANNEXURE - C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with
Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY:

1. Under the Green Energy initiative, the Company has installed and commissioned a "Solar Power Generation system" of 100 KW in FY 2015-16 at Chiplun. In FY 2024-25, the Company generated green power of **50.00 MWh** thereby achieving a **reduction of 36.35 MT of CO2.**
2. We have planted trees like medicinal plants, fruit plant and flowering plant to improve biodiversity in premises. **778 trees** have survived up to March 2025, which achieves the **reduction of 19.45 MT CO2.**
3. In addition to the above, various initiatives were taken during FY 2024-25 at the manufacturing units of the Company. These initiatives resulted in saving electricity and the total savings achieved during FY2024-25 was Rs. 18.37 Lakh.

Sr no	Cost saving initiatives	Project Category	Plant	CO2 Reduced in MT	Total savings for FY 24-25 (Rs Lacs)
1	Renewable energy (Solar)	Energy conservation	Chiplun	**50.22**	**5.84**
2	40W M/c lamp replacing with 5W LED lamp	Energy conservation	Chiplun	**16.08**	**2.58**
3	50 HP Energy efficient Motor	Energy conservation	Chiplun	**58.15**	**9.35**
4	120W MI lamp replacing with 100W LED	Energy saving	Chiplun	**3.65**	**0.58**

B) TECHNOLOGY ABSORPTION:

1. New machines/ Development in machine:
   Various cost saving initiatives were taken through development in machine & fixtures at various plants of the Company. Savings achieved during FY 2024-25 were Rs. 31.98 Lakhs. Details are given as under:

Sr no	Cost saving initiatives FY 24-25	Project Category	Plant	Total savings for FY 23-24 (Rs Lacs)
1	Process improvement of 6" regular taper file by change in specifications of RM & decarb free material. Approx. 59K dozen in year	Process Improvement	Vapi	**3.18**
2	Process improvement of 8" Mill file by importing punched blank material. Approx. 20K dozen in year	Process Improvement	Chiplun	**2.80**
3	Development of Straightening machine which helps to improve productivity.	New Development	Chiplun	**2.70**

4	Outsourcing of less critical operations like cropping, punching, Annealing from ancillary	Process improvement	Vapi	**6.5**
5	Automation for gang hardening of Flat/Mill files Phase 2	Productivity Improvement - Energy Saving	Chiplun	**15.0**
6	Development of multi-station servo operated BS4 Machine	Productivity Improvement	JKTL	**1.80**

2. New Product & Packaging Development:
   The Company developed 74 new products which generated revenue of Rs. 183.55 Lacs in FY 2024-25.

   Revenue Contribution NPDs

Sr No	New Product Development Category	Market	Revenue Rs. Lacs
1	Multi cut files	Export	1.24
2	Block file for machine use	Domestic	2.6
3	New brand launching - Rock	Domestic	5.29
4	Developed in special cut specification - Precision Needle files	Domestic	2.7
5	New product introduced with metal handle	Export	3.09
6	New size development	Export	15.31
7	New packaging - Primary & secondary with new design artworks & special pallet packing. Rectangular files are with radius type shoulder	Export	67.99
8	Special teeth specification for Needle Files	Export	0.27
9	New customer on board with New packaging - Primary & secondary with new design artworks & special pallet packing. Rectangular files are with radius type shoulder	Export	85.06

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

   None.

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

During the year under review, the Company had Rs. 203.46 Crores (Previous Year: 162.34 Crores) as earnings in foreign exchange and the outgo in foreign exchange was Rs. 66.22 Cr (Previous Year: 72.38 Crore).

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1	Name of the subsidiary	JK Talabot Limited	Ring Plus Aqua Limited	Maini Precision Products Limited	Scissors Engineering Products Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.	N.A.	N.A.	N.A.
3	Reporting currency and Exchange rate	INR	INR	INR	INR
4	Share capital	8,05,44,000	7,75,66,710	10,48,77,000	18,13,13,650
5	Reserves & surplus	4,46,29,000	2,09,05,71,000	3,17,35,76,000	(17,96,23,790)
6	Total assets	17,88,21,000	9,59,16,96,000	9,16,31,93,000	18,00,000
7	Total Liabilities	5,36,48,000	7,42,35,58,000	5,88,47,40,000	1,10,000
8	Investments	-	6,82,48,46,000	-	-
9	Turnover	32,26,67,000	4,26,49,02,000	9,71,34,29,000	-
10	Profit /(Loss) before taxation	38,90,000	8,32,28,000	59,54,00,000	(72,000)
11	Provision for taxation	10,60,000	2,68,37,000	16,72,94,000	-
12	Profit after taxation	28,30,000	5,63,91,000	42,81,06,000	(72,000)
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding	90%	89.07%	52.57%	100%

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: **NA.**
2. Names of subsidiaries which have been liquidated or sold during the year: **NA.**

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

The Company has no associate companies/Joint venture companies.

For and on behalf of the Board of Director
JK Files & Engineering Limited

	RAVIKANT UPPAL **CHAIRMAN** **DIN: 00025970**	**VIJAY BHATT** **DIRECTOR** **DIN: 00751001**
Mumbai May 02, 2025	**Sd/-** **ARUN AGARWAL CHIEF FINANCIAL OFFICER**	**Sd/-** **HIREN SONAWALA** **COMPANY SECRETARY**

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of JK Files & Engineering Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of JK Files & Engineering Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") (refer Note 41 to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated financial statements and our auditor's report thereon.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

   - Obtain an understanding of internal 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 Holding Company has adequate internal financial controls with reference to consolidated 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.

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

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

11. 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.

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Price Waterhouse Chartered Accountants LLP

Report on Other Legal and Regulatory Requirements

12. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

13. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules"). Further, in respect of the Holding Company and two subsidiaries, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Rules.

    (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A.

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group - Refer Note 34 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2025 for which there were any material foreseeable losses.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in Note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43 to the financial statements, no funds have been received by the Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us in respect of the Holding Company and subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, 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) contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year.

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vi. Based on our examination, which included test checks, the Company and three of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have used accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for direct database changes and in case of the Company and two other subsidiaries, audit trail was not available for certain type of transactions. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail has been preserved as per the statutory requirements for record retention.

14. The Holding Company and its subsidiaries have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXP8947

Place: Mumbai
Date: May 07, 2025

Price Waterhouse Chartered Accountants LLP

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of JK Files & Engineering Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiaries, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on 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 ("the Guidance Note") 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system with reference to consolidated financial statements.

Price Waterhouse Chartered Accountants LLP
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Chartered Accountants
FRN 012754N/N500016
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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiaries, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXP8947

Place: Mumbai
Date: May 07, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
(All amounts are in Rs. Lakhs, unless stated otherwise)

Consolidated Balance sheet as at March 31, 2025

		Note No.	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	2(a)	46,445.20	43,957.83
	(b) Right of use assets	2(b)	5,020.94	2,775.85
	(c) Capital work - in - progress	2(c)	488.39	173.06
	(d) Goodwill	3(a)	26,476.49	26,476.49
	(e) Other intangible assets	3(a)	61,671.99	65,815.80
	(f) Intangible assets under development	3(b)	543.00	78.25
	(g) Financial assets			
	(i) Investments	4	39.95	9.53
	(ii) Loans	5	38.89	102.34
	(iii) Other financial assets	6	1,418.82	870.67
	(h) Deferred tax assets (net)	29(e)	26.91	37.51
	(i) Income tax assets (net)	29(b)	1,209.20	1,105.47
	(j) Other non-current assets	7	2,634.62	1,978.70
	Total non-current assets		**1,46,014.40**	**1,43,381.50**
	Current assets			
	(a) Inventories	8	39,842.48	37,951.94
	(b) Financial assets			
	(i) Trade receivables	9	38,328.77	33,612.54
	(ii) Cash and cash equivalents	10(a)	1,930.97	2,557.12
	(iii) Bank balances other than (ii) above	10(b)	18.49	18.50
	(iv) Loans	5	270.53	40.43
	(v) Other financial assets	6	559.02	455.67
	(c) Income tax assets (net)	29(c)	4.17	132.33
	(d) Other current assets	11	9,253.30	8,565.47
			90,207.73	**83,334.00**
	Total current assets		**90,207.73**	**83,334.00**
	TOTAL ASSETS		**2,36,222.13**	**2,26,715.50**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	12	1,048.88	1,048.88
	(b) Other equity	13	36,485.51	34,386.19
	Equity attributable to owners of the Company		**37,534.39**	**35,435.07**
	Non-controlling interests	13	44,139.76	43,794.50
	Total equity		**81,674.15**	**79,229.57**
	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	14	54,767.70	53,615.69
	(ii) Lease liabilities	2(b)	5,133.53	2,653.96
	(iii) Other financial liabilities	17	3.68	-
	(b) Provisions	18	3,391.76	2,664.14
	(c) Deferred tax liabilities (net)	29(e)	18,276.41	19,830.04
	Total non-current liabilities		**81,573.08**	**78,763.83**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	14	37,504.86	32,187.16
	(ii) Lease liabilities	2(b)	649.74	792.22
	(iii) Trade payables			
	(a) total outstanding dues of micro and small enterprises	16	2,497.01	1,597.16
	(b) total outstanding other than (iii) (a) above	16	21,929.81	25,399.35
	(iv) Other financial liabilities	17	4,889.85	4,564.36
	(b) Provisions	18	2,068.27	1,655.28
	(c) Current tax liabilities (net)	29(d)	15.61	286.04
	(d) Other current liabilities	19	3,419.75	2,240.53
	Total current liabilities		**72,974.90**	**68,722.10**
	Total liabilities		**1,54,547.98**	**1,47,485.93**
	TOTAL EQUITY AND LIABILITIES		**2,36,222.13**	**2,26,715.50**
	Accounting Policies	1		

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is consolidated balance sheet referred to in our attached report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
May 07, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
May 07, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
(All amounts are in Rs. Lakhs, unless stated otherwise)

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

		Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	**Revenue from operations**	20	1,82,396.78	86,051.83
II	**Other income**	21	1,927.88	1,320.35
III	**Total income (I+II)**		**1,84,324.66**	**87,372.18**
IV	**Expenses**			
	Cost of raw materials consumed	22	69,355.65	29,393.01
	Purchases of stock-in-trade	23	4,194.54	5,018.09
	Changes in inventories of work-in progress, finished goods and stock-in-trade	24	(3,487.53)	(302.20)
	Employee benefits expense	25	28,026.08	10,129.17
	Finance costs	26	8,707.81	838.43
	Depreciation and amortization expense	27	11,325.19	1,943.15
	Net impairment losses on financial assets	36	124.32	23.94
	Other expenses	28	62,135.90	30,866.88
	Total expenses (IV)		**1,80,381.96**	**77,910.47**
V	**Profit before exceptional items and tax (III-IV)**		**3,942.70**	**9,461.71**
VI	**Exceptional Items (net)**	46	-	(3,399.73)
VII	**Profit before tax (V-VI)**		**3,942.70**	**6,061.98**
VIII	**Tax expense**	29(a)		
	Current tax		2,660.67	1,872.87
	Deferred tax		(1,543.02)	(493.65)
	Tax charge in respect of earlier years		121.11	-
	Total tax expenses (VIII)		**1,238.76**	**1,379.22**
IX	**Profit for the year (VII- VIII)**		**2,703.94**	**4,682.76**
X	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans	30	(346.60)	66.74
	- Income tax relating to items above		87.24	(16.79)
	Other comprehensive income for the year		**(259.36)**	**49.95**
XI	**Total comprehensive income for the year (IX+X)**		**2,444.58**	**4,732.71**
	Total comprehensive income for the year (comprising profit and other comprehensive income for the year) attributable to:			
	Owners of the parent		2,099.32	4,178.64
	Non-controlling interests		345.26	554.07
			2,444.58	4,732.71
	Of the total comprehensive income above, profit attributable to:			
	Owners of the parent		2,278.10	4,126.65
	Non-controlling interests		425.84	556.11
			2,703.94	4,682.76
	Of the total comprehensive income above, other comprehensive income / (loss) attributable to:			
	Owners of the parent		(178.78)	51.99
	Non-controlling interests		(80.58)	(2.04)
			(259.36)	49.95
XII	**Earnings per equity share (face value of Rs. 2 each) attributable to owners of parent**	32		
	Basic earnings per share (in Rs.)		4.34	7.87
	Diluted earnings per share (in Rs.)		4.34	7.87
	Accounting Policies	1		

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
May 07, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05322476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
May 07, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Consolidated Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

A. Equity Share Capital

	Note No.	Equity Share Capital
As at April 01, 2023	12	1,048.88
Change during the year		-
As at March 31, 2024	12	1,048.88
Change during the year		-
As at March 31, 2025	12	1,048.88

B. Other Equity

	Reserves and surplus									
	Securities Premium	Capital Reserve	Employee Stock Options Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Equity component of compound financial instruments	Retained Earnings	Total Other Equity attributable to owners of parent	Non-controlling interests	Total
Balance as at April 01, 2023	139.69	2,859.91	182.72	2,200.00	-	-	21,836.52	27,218.84	1,904.12	29,122.96
Profit for the year	-	-	-	-	-	-	4,126.65	4,126.65	556.11	4,682.76
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	51.99	51.99	(2.04)	49.95
Total comprehensive income for the year	-	-	-	-	-	-	4,178.64	4,178.64	554.07	4,732.71
Employee Stock Option Plan Expenses	-	-	17.36	-	-	-	-	17.36	2.13	19.49
Employee Stock Option Plan Reversal	-	-	(200.08)	-	-	-	-	(200.08)	(24.55)	(224.63)
Capital contribution by parent	-	0.05	-	-	-	-	-	0.05	-	0.05
Issue of NCRPS (Net of deferred tax of Rs. 1,066.56 lakhs)	-	-	-	-	-	3,171.38	-	3,171.38	-	3,171.38
Addition on account of business combination (Refer Note 44)	-	-	-	-	-	-	-	-	41,358.73	41,358.73
Transfer to / (from)	-	-	-	-	3,000.00	-	(3,000.00)	-	-	-
Balance as at March 31, 2024	139.69	2,859.96	0.01	2,200.00	3,000.00	3,171.38	23,015.16	34,386.19	43,794.50	78,180.69
Profit for the year	-	-	-	-	-	-	2,278.10	2,278.10	425.84	2,703.94
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(178.78)	(178.78)	(80.58)	(259.36)
Total comprehensive income for the year	-	-	-	-	-	-	2,099.32	2,099.32	345.26	2,444.58
Transfer to / (from)	-	-	-	-	(312.00)	-	312.00	-	-	-
Balance as at March 31, 2025	139.69	2,859.96	0.01	2,200.00	2,688.00	3,171.38	25,426.48	36,485.51	44,139.76	80,625.27

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
May 07, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
May 07, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

		Year ended March 31, 2025		Year ended March 31, 2024	
A.	**Cash flow from operating activities**				
	Profit before exceptional items and tax		3,942.71		9,461.71
	Adjustment for :				
	Depreciation and amortisation expenses	11,325.19		1,943.15	
	Net (gain) / loss on disposal/discard of property, plant and equipment	(30.80)		(143.23)	
	Liabilities no longer required written back	(57.02)		-	
	Interest income	(123.94)		(60.70)	
	Finance costs	8,707.80		838.43	
	Employee Stock Option Plan Expenses / (reversal)	-		(205.16)	
	Unrealised gain loss on foreign exchange fluctuations	(304.83)		(52.74)	
	Net gain loss on sale / fair valuation of investments	-		(702.33)	
	Gain on termination of lease	(94.97)		-	
	Bad debts, deposits and advances written off	8.47		0.50	
	Loss allowance against trade receivables	-		(0.43)	
	Provision for warranties	2.76		-	
	Net impairment losses (including reversals) on financial assets	124.32		23.94	
	(Gain) / Loss on mark to market of derivative contracts	(10.31)		-	
			19,546.67		1,641.43
	Operating profit before changes in operating assets and liabilities		23,489.38		11,103.14
	Changes in operating assets and liabilities				
	(Increase) in inventory	(1,890.53)		(931.18)	
	(Increase) in trade receivables	(5,131.98)		(2,278.01)	
	(Increase) / Decrease in other financial assets	(564.23)		407.06	
	(Increase) in other assets	(984.53)		(390.84)	
	(Decrease) / Increase in trade payables	(1,922.10)		2,130.84	
	Increase / (Decrease) in financial liabilities	557.13		(442.13)	
	Increase in other liabilities	1,172.54		295.87	
	Increase / (Decrease) in provisions	694.52		(56.95)	
			(8,069.18)		(1,265.34)
			15,420.20		9,837.80
	Less: Income taxes paid (net)		(2,900.49)		(2,324.26)
			12,519.71		7,513.54
	Exceptional Items		-		(3,399.73)
	Net cash flows generated from operating activities		**12,519.71**		**4,113.81**
B.	**Cash flows from Investing Activities**				
	Proceeds from sale of property, plant & equipment		133.93		200.60
	Proceeds / (Purchase) of current investments (net)		(163.45)		8,186.47
	Receipt / (Investment) in bank deposits		(555.21)		169.66
	Interest received		(1,305.10)		55.89
	Payment towards purchase of property, plant and equipment		(9,661.88)		(1,874.04)
	Payment for acquisition of subsidiary, net off cash acquired (Refer note 45)		-		(66,568.69)
	Net cash flows (used in) investing activities		**(11,551.71)**		**(59,830.11)**
C.	**Cash flows from Financing Activities**				
	Proceeds from Issue of Debentures		-		30,000.00
	Proceeds from Borrowings		5,459.56		-
	Proceeds of loan from a related party		2,500.00		22,500.00
	Proceeds Issue of Preference Shares		-		5,000.00
	Repayment of long term borrowings		(6,941.91)		-
	Proceeds of Short term borrowings (net)		5,314.32		765.20
	Finance costs paid		(5,440.49)		-
	Principal element of lease payments		(620.44)		(185.17)
	Interest on lease liabilities		(549.12)		(136.02)
	Interest paid - others		(1,316.07)		(706.79)
	Net cash flows (used in) / generated from financing activities		**(1,594.15)**		**57,237.22**
	Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		(626.15)		1,520.92
	Cash and Cash Equivalents at the beginning of the year		2,557.12		1,036.20
	Addition pursuant to business combination (Refer Note 44)				
	Cash and Cash Equivalents as at the end of the year (Refer note 10(a))		**1,930.97**		**2,557.12**

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LIMITED JK FILES & ENGINEERING

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Non-cash financing and investing activities

	Year ended March 31, 2025	Year ended March 31, 2024
Acquisition of right-of-use assets	3,487.21	-

Note

The above consolidated statement cash flow should be read in conjunction with the accompanying notes.

This is consolidated statement cash flow referred to in our attached report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
May 07, 2025

For and on behalf of the Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
May 07, 2025

Note 1. Statement of Accounting Policies

I Background and Basis of preparation of Consolidated Financial Statements

JK Files & Engineering Limited ("the Company") is a public company limited by shares and domiciled in India. The Company and its subsidiaries (together referred to as "the Group" Refer Note 41) deals in tools and hardware, auto component , aerospace components and other related products. The Group have manufacturing facilities at Chiplun, Ratnagiri, Nasik, Vapi and Bengaluru. The Registered office of the Company is situated at Mumbai. Refer Note 44 for acqusition of Maini Precision Products Limited and Note 46 - (i)1 for closure of Ratnagiri Plant of the Company.

This Consolidated Financial Statements were authorised for issues in accordance with a resolution of the Board of Directors on May 07, 2025.

(a) Basis of Preparation

(i) The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'IndAS' as notified under pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015, as amended], and other relevant provisions of the Act.
The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Historical cost convention

The Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities (including derivative instruments) are measured at fair value;
2) assets held for sale – measured at lower of book value or fair value less cost to sell; and
3) defined benefit plans – plan assets measured at fair value.
4) share based payments

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
1) Insurance contracts - Ind AS 117; and
2)Lease Liability in Sale and Leaseback – Amendments to Ind AS 116
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the normal operating cycle (twelve months) and other criteria set out in the Schedule III (Division II) to the Act.

(v) Rounding of amounts

All the amounts included in the Consolidated Financial Statements are presented in Indian Rupees ('Rupees' or 'Rs.' or 'INR') and are rounded to the nearest lakhs with two decimal places, unless otherwise stated.

(b) Principles of Consolidation

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combination by the Group. The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are the same as those adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

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II Summary of material accounting policies

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings and Plant and Machinery is provided on a Straight Line Method and in case of other assets on Written Down Value Method, net of their residual values, over the estimated useful lives of assets. Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and Group believe that useful lives of assets are same as those prescribed in Schedule II of the Act, except for plant and machinery and certain vehicles, the useful life for which based on an independent technical evaluation and has been estimated as 24 years from the date of acquisition (on a single shift basis) and 5 years respectively, which is different from that prescribed in Schedule II of the Act.

The estimated useful lives of the property, plant and equipment are:

Class of Asset	Useful life
Buildings	60 years
Plant and machinery	24 years
Furniture and fixtures	10 years
Vehicles	5 - 8 years
Office equipment	5 years
Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(b) Intangible assets

Goodwill generated as part of business combination is not amortised but is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Computer software
Computer softwares are stated at cost, less accumulated amortisation and impairments, if any.

Trademarks
Trademarks acquired separately are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Customer relationships, technical knowhow and non compete
Customer relationships, technical knowhow and non compete acquired in a business combination are recognised at fair value at acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation method
The Group amortizes intangible assets with a finite useful life using the straight-line method over following period:

Class of assets	Useful life
- Computer Software	: 3 years
- Trademark	: 10 years
- Customer relationships	: 20 years
- Technical knowhow	: 10 years
- Non Compete	: 5 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

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(c) Inventories

Inventories of raw materials, stock in trade, stores and spares, work-in-progress, and finished goods are stated at cost or net realisable value, whichever is lower'. Cost of raw materials, stores and spare and stock-in-trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. 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.

(d) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cashflows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income other expenses.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Preference shares, which are non-convertible and redeemable on a specific date and carry a coupon rate which is not market driven rate, are classified as compound financial instruments.

The fair value of the liability portion is determined using a market interest rate. This amount is recorded as a liability on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in Other equity, net of income tax effects, and not subsequently measured.

(f) Revenue from contracts with customers

(i) Sale of Goods

Sales are recognised when the control of the goods has been transferred to customer which is generally on delivery of goods and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for the acceptance have been satisfied.

The goods are sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that is highly probable that a significant reversal will not occur. A refund liability (included in other current liabilities) is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present as the sales are made with a normal credit period, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sales of Services

Revenue from sale of services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

For contracts - where performance obligation is satisfied over time, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

For contracts - where performance obligation is satisfied at a point in time, revenue is recognised based based on the completion of service as per the terms of the contract and the Company has established its right for payment.

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(iii) Financing Components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

(iv) Cash received before the goods and services are delivered is recognised as a contract liability.

III Other Accounting Polivies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the Consolidated Financial Statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Leases

As a lessee

Leases are recognised as a right-of-use asset ("ROU") and a corresponding lease liability at the date at which leased asset is available for use by the Group 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 leases and leases of low value assets, the Group recognises the lease payments as an 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 and restoration costs. 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.

The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. 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.

To determine the incremental borrowing rate, the Group where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

(c) Cash and Cash Equivalents

For the purpose of presentation in the Consolidated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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(e) Investments and other financial assets

(i) Classification
The Group classifies its financial assets in the following measurement categories:
* those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss,) and
* those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition
Financial assets are initially recognised when the Group becomes party to the contractual provisions of the instrument.

(iii) Measurement
At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Equity instruments::
The Group subsequently measures all equity instruments at fair value. Changes in the fair value are recognised in Other Income.

Debt instruments:
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group measures its debt instruments in following categories:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included within other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

- Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net with other income / other expenses in the period in which it arises.

(iv) Impairment of financial assets
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets
A financial asset is derecognised only when:
- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition
Interest income

Interest income from debt instruments is recognised using the effective interest rate method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends
Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

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(f) Contributed Equity

Equity shares are classified as equity. Convertible instruments such as preference shares that will be or are expected to be settled in the Company's own equity instruments are classified as equity if they are expected to be settled into a fixed number of equity shares.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(g) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(j) Borrowing costs

Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

(k) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in profit or loss.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the Consolidated Financial Statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Consolidated Financial Statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(l) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Group pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

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(iii) Post-employment obligations

Defined Benefit Plans

The liability or asset recognised at each the balance sheet date in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit or Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in profit or loss as past service cost.

(iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b)when the Group recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (INR), which is JK Files & Engineering Limited's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the respective transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in profit or loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in profit or loss.

(n) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the jurisdiction where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the Consolidated Financial Statements. However, deferred tax liabilities are not accounted if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director.

The board of directors of Company has appointed a Managing Director who assesses the financial performance and position of the Group, and makes strategic decisions.

(q) Impairment of non-financial assets:

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 the cash inflows from other assets or group 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) Non- current assets (or disposal groups) held for sale :

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (or disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(s) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Group for the period. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

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(t) Government Grants:

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

(u) Business Combinations:

The acquisition method of accounting is used to account for all business combinations (other than common control business combinations), regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

IV Critical estimates and judgements

The preparation of Consolidated Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statements.

The areas involving critical estimates are:

- Estimation of Defined benefit obligation - Measurement of defined benefit obligation and related plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. (Refer Note 30)
- Inventory write down - Inventory write downs are assessed based on slow-moving, non-moving and defective inventories considering various factors such as likely usage, obsolescence etc. (Refer Note 8)
- Impairment assessment of goodwill and other intangible assets

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

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Note 2(a): Property, Plant and Equipment

	Freehold Land	Buildings	Plant and machinery	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
As at March 31, 2023	-	4,099.08	18,678.78	260.21	88.30	407.06	433.73	23,967.16
Additions	-	120.24	2,050.76	35.99	23.68	80.28	57.09	2,368.04
Disposals / Adjustments	-	23.83	60.11	1.43	-	1.49	26.17	113.03
Addition pursuant to business combination (Refer Note 44)	6,283.90	2,048.39	21,317.40	294.20	376.60	107.80	105.10	30,533.39
As at March 31, 2024	6,283.90	6,243.88	41,986.83	588.97	488.58	593.65	569.75	56,755.56
Additions	-	1,101.34	7,102.38	195.09	124.48	190.39	143.36	8,857.04
Disposals / Adjustments	-	20.44	190.72	1.82	5.16	3.18	9.14	230.46
As at March 31, 2025	6,283.90	7,324.78	48,898.49	782.24	607.90	780.86	703.97	65,382.14
Accumulated depreciation								
As at March 31, 2023	-	911.38	9,503.33	112.09	57.82	245.25	295.55	11,125.42
Charge for the year	-	153.79	1,436.97	26.10	8.13	59.79	53.74	1,738.52
Disposals / Adjustments	-	0.31	39.47	0.71	-	1.02	24.70	66.21
As at March 31, 2024	-	1,064.86	10,900.83	137.48	65.95	304.02	324.59	12,797.73
Charge for the year	-	237.97	5,644.40	87.39	68.83	94.69	133.22	6,266.50
Disposals / Adjustments	-	3.34	108.09	1.25	4.22	2.90	7.49	127.29
As at March 31, 2025	-	1,299.49	16,437.14	223.62	130.56	395.81	450.32	18,936.94
Net carrying amount								
As at March 31, 2024	6,283.90	5,179.02	31,086.00	451.49	422.63	289.63	245.16	43,957.83
As at March 31, 2025	6,283.90	6,025.29	32,461.35	558.62	477.34	385.05	253.65	46,445.20

Notes:

(i) Refer note 33 for information on property, plant and equipment pledged as security by the Group.

(ii) Refer note 35 for disclosure of contractual commitments for acquisition of property, plant and equipment.

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Note 2(b): Leases

This note provides information for leases where the Group is a lessee. The Group has leasehold land ranging from 95 to 99 years. The Group has also leased offices, factories and warehouses for which lease terms range from 11 months to 15 years.

(i) Amounts recognised in Consolidated Balance Sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the year:

Particulars	Leasehold Land	Buildings	Total right of use assets
I. Gross carrying amount			
As at March 31, 2023	404.90	1,560.85	1,965.75
Additions	-	-	-
Disposals / Adjustments	-	-	-
Addition pursuant to business combination (Refer Note 44)	-	1,605.30	1,605.30
As at March 31, 2024	404.90	3,166.15	3,571.05
Additions	-	3,487.21	3,487.21
Disposals / Adjustments	-	785.21	785.21
As at March 31, 2025	404.90	5,868.15	6,273.05
II. Accumulated depreciation			
As at March 31, 2023	27.57	566.46	594.03
Charge for the year	6.27	194.90	201.17
Disposals / Adjustments	-	-	-
As at March 31, 2024	33.84	761.36	795.20
Charge for the year	6.26	801.17	807.43
Disposals / Adjustments	-	350.52	350.52
As at March 31, 2025	40.10	1,212.01	1,252.11
Net carrying value			
As at March 31, 2024	371.06	2,404.79	2,775.85
As at March 31, 2025	364.80	4,656.14	5,020.94

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	649.74	792.22
Non-current	5,133.53	2,653.96
Total	5,783.27	3,446.18

(ii) Amounts recognised in the Consolidated Statement of Profit and loss

The consolidated statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of right-of-use assets	27		
- Leasehold Land		6.26	6.27
- Buildings		801.17	194.90
Interest on lease obilgation	26	549.12	136.02
Rent	28(b)	307.99	233.64

(iii) The total cash outflow for leases for the year ended March 31, 2025 Rs. 1,485.39 lakhs; and for the year ended March 31, 2024 was Rs. 554.84 lakhs (including short term lease payments).

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

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Note 2(c): Capital work - in - progress (CWIP)

	CWIP
Balance as at April 01, 2023	**455.77**
Additions	1,870.94
Capitalization	2,174.59
Addition pursuant to business combination (Refer Note 44)	20.94
Balance as at March 31, 2024	**173.06**
Additions	3,422.21
Capitalization	3,106.88
Balance as at March 31, 2025	**488.39**

Notes:
i) Capital work - in - progress (CWIP) ageing schedule

Projects in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	465.29	23.10	-	-	488.39
As at March 31, 2024	170.26	-	-	2.80	173.06

ii) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii) CWIP majorly comprises of machinery which are pending installation.

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Note 3(a): Goodwill and other intangible assets

Goodwill was recognised on the following:
1. Demerger of files and tools division of Raymond Limited into the Company in earlier years (wherein goodwill is allocated to the CGU - tools and hardware)
2. Acquisition of Maini Precision Products Limited by Ring Plus Aqua Limited during the previous year (goodwill allocated to the CGU - Auto components and Aerospace of Maini Precision Products Limited)

The Group has performed an impairment assessment for goodwill relating to CGU - tools and hardware, for year ended March 31, 2025 and year ended March 31, 2024 considering profits earned by CGU being significantly higher than carrying amount of goodwill for all the years covered above, thus no impairment on goodwill has been recognised.
In respect of Goodwill and other intangible assets recognised during the previous year on account of acqusition of MPPL (Refer Note 44), annual impairment assessment was performed and considering the financial conditions and future projections, no impairment on goodwill and other intangible assets has been recognised.

	Computer Software	Brands and trademarks	Customer Relationships	Non Compete	Technical Knowhow	Total - Other Intangible Assets	Goodwill
Gross carrying amount							
As at March 31, 2023	135.07	1,125.00	-	-	-	1,260.07	79.41
Additions	35.14	-	-	-	-	35.14	-
Disposals / Adjustments	-	-	-	-	-	-	-
Addition pursuant to business combination (Refer Note 44)	123.91	-	50,820.00	1,310.00	13,530.00	65,783.91	26,397.08
As at March 31, 2024	294.12	1,125.00	50,820.00	1,310.00	13,530.00	67,079.12	26,476.49
Additions	107.45	-	-	-	-	107.45	-
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	401.57	1,125.00	50,820.00	1,310.00	13,530.00	67,186.57	26,476.49
Accumulated amortisation							
As at March 31, 2023	134.86	1,125.00	-	-	-	1,259.86	-
Additions	3.46	-	-	-	-	3.46	-
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	138.32	1,125.00	-	-	-	1,263.32	-
Additions	95.26	-	2,541.00	262.00	1,353.00	4,251.26	-
Disposals / Adjustments	-	-	-	-	-	-	-
As at March 31, 2025	233.58	1,125.00	2,541.00	262.00	1,353.00	5,514.58	-
Net carrying amount							
As at March 31, 2024	155.80	-	50,820.00	1,310.00	13,530.00	65,815.80	26,476.49
As at March 31, 2025	167.99	-	48,279.00	1,048.00	12,177.00	61,671.99	26,476.49

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Note 3(b): Intangible assets under development

	Intangible assets under development
Balance as at March 31, 2023	**145.76**
Additions	32.25
Transferred to Statement of Profit and Loss account	99.76
Capitalization	-
Balance as at March 31, 2024	**78.25**
Additions	482.46
Capitalization	17.71
Balance as at March 31, 2025	**543.00**

Notes:

i) Intangible assets under development (IAUD) ageing schedule:

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025	474.00	23.00	46.00	-	543.00
As at March 31, 2024	32.25	46.00	-	-	78.25

ii) Actual cost of Intangible assets under development has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period.Accordingly, completion schedule is not presented.

iii) Intangible assets under development mainly comprises of cost pertaining to implementation of computer software.

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Note 4: Investments

Non-current	As at March 31, 2025	As at March 31, 2024
Equity instruments (Unquoted) - measured at fair value through profit and loss		
10,000 (March 31, 2024 : 10,000) shares of SICOM Limited (Equity Shares of Rs.10 each)	7.91	7.91
7,000 (March 31, 2024 : 7,000) shares of Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	0.70	0.70
421,000 (March 31, 2024 : 421,000) shares of Trinity Auto Component Limited (Equity Shares of Rs.10 each)	-	-
Equity instruments (Unquoted) - measured at amortised cost*		
1,638,000 (March 31, 2024: 3,514) shares of Radiance MH Sunrise Twelve Private Limited (Equity Shares of Rs.10 each)	31.34	0.35
Equity instruments (Quoted) - measured at fair value through profit and loss		
Nil (March 31, 2024: 704) shares of IDBI Bank Limited (Equity Shares of Rs.10 each)	-	0.57
	39.95	**9.53**
Less : Provision for diminution in the value of investments	-	-
Total	**39.95**	**9.53**
Aggregate amount of unquoted investment	39.95	8.96
Aggregate amount of quoted investment	-	0.57
Aggregate market value of quoted investment	-	0.57
Aggregate amount of impairment in the value of investments	42.10 #	42.10

*Note : Based on terms of the arrangement, investment in this company has been classified as debt instrument and measured at amortised cost.

Note 5: Loans

Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Loans to Employees	38.89	102.34
Total	**38.89**	**102.34**

	As at March 31, 2025	As at March 31, 2024
Current		
Loans to Employees	270.53	40.43
	270.53	**40.43**

There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

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Note 6: Other financial assets

Unsecured, considered good (unless otherwise stated)

Non-current	As at March 31, 2025	As at March 31, 2024
Security deposits	648.95	660.66
Deposits with banks*	769.87	210.01
Total	1,418.82	870.67

* This includes deposits of Rs. 301.67 lakhs (previous year Rs. 210.01 lakhs) held with banks as lien against bank guarantees, security to government authorities, letter of credit etc. and deposits of Rs. 468.20 lakhs (previous year Rs. Nil) are earmarked for debenture redemption .

Current	As at March 31, 2025	As at March 31, 2024
Security deposits	0.25	0.25
Derivative financial instruments (Refer Note 36)	78.14	214.62
Receivable from related parties	76.77	277.23
Less: Allowance for doubtful receivable	(50.12)	(50.12)
Interest accrued	37.30	12.18
Margin money deposit with banks #	44.36	1.51
Insurance Claim Receivable	372.32	-
Total	559.02	455.67

held as lien with bank

Note 7: Other non-current assets

Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital advances	1,319.92	1,229.74
Refund due from government authorities	75.88	75.88
Less: Allowance for doubtful refund	(75.88)	(75.88)
Deposits with government authorities	253.10	167.35
Prepaid expenses (including cost to obtain contract)	1,061.60	581.61
Total	2,634.62	1,978.70

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Note 8: Inventories

	As at March 31, 2025	As at March 31, 2024
Raw materials	7,528.96	9,451.01
Raw material in transit	1,246.80	1,133.38
Work-in-progress	8,947.98	8,920.54
Finished goods	19,056.50	15,833.03
Stock-in-trade	1,486.54	1,097.35
Stock-in-trade in transit	54.13	206.70
Stores and spares	1,521.57	1,309.93
Total	**39,842.48**	**37,951.94**

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 759.15 lakhs for the year ended March 31, 2025 (write-down Rs. 389.96 lakhs for the year ended March 31, 2024). These write- downs were recognised as expenses and included in 'Cost of raw materials consumed', 'changes in inventories of work-in progress, finished goods and stock-in-trade' and 'consumption of stores and spare parts' in the Consolidated Statement of Profit and Loss.

Note 9: Trade receivables

	As at March 31, 2025	As at March 31, 2024
From related parties (Refer note 39)	216.11	13.93
From others customers	38,891.08	34,252.71
Less: Loss allowances	(778.42)	(654.10)
Total	**38,328.77**	**33,612.54**

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Considered good, Secured	206.70	179.33
Considered good, Unsecured	38,900.49	34,087.31
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total	**39,107.19**	**34,266.64**
Less: Loss allowances	(778.42)	(654.10)
Total trade receivables	**38,328.77**	**33,612.54**

Note:

Trade Receivable (considered good) ageing schedule

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
(i) Undisputed Trade receivables	31,372.49	6,630.91	502.56	242.49	25.36	145.87	38,919.68
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**31,372.49**	**6,630.91**	**502.56**	**242.49**	**25.36**	**333.38**	**39,107.19**
As at March 31, 2024							
(i) Undisputed Trade receivables	27,381.00	6,197.26	283.28	70.18	3.55	143.86	34,079.13
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**27,381.00**	**6,197.26**	**283.28**	**70.18**	**3.55**	**331.37**	**34,266.64**

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Note 10 (a): Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	1,462.59	1,747.33
- in Exchange earners foreign currency (EEFC) account	454.12	706.58
- In deposit accounts	-	100.00
Cash in hand	2.82	3.21
Cheques on hand	11.44	-
Total	**1,930.97**	**2,557.12**

Note 10 (b): Bank balances other than 10(a) above

	As at March 31, 2025	As at March 31, 2024
Balance in dividend account*	3.49	3.50
Deposits with maturity more than three months but less than twelve months	15.00	15.00
Total	**18.49**	**18.50**

* Includes Rs. 3.44 lakhs (Previous year Rs. 3.44 lakhs) pertaining to unpaid dividend

Note 11: Other current assets

Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Export benefit receivables	858.57	548.18
GST receivable/refundable	5,459.14	4,846.61
Advances to suppliers	2,058.14	2,072.90
Prepaid expenses (including cost to obtain contract)	739.71	1,058.53
Other advances	130.93	33.41
Refund due from government authorities	6.81	5.84
Total	**9,253.30**	**8,565.47**

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Note 12: Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
85,000,000 [March 31, 2024 : 85,000,000] Equity Shares of Rs. 2 each	1,700.00	1,700.00
60,00,000[March 31,2024: 60,00,000] 0.01%Non-Cumulative Redeemable Preference Shares of Rs 100 each	6,000.00	6,000.00
Total	7,700.00	7,700.00
Issued, subscribed and fully paid up - equity shares		
52,443,948 [March 31, 2024 : 52,443,948] Equity Shares of Rs. 2 each	1,048.88	1,048.88
Total	1,048.88	1,048.88
Issued, subscribed and fully paid up -Preference Shares		
50,00,000 [March 31, 2024 : 50,00,000] Non-Convertible 0.01% Redeemable Preference Shares of Rs.100 each	5,000.00	5,000.00
Total	5,000.00	5,000.00

a) **Reconciliation of number of shares outstanding**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
(i) Equity Shares				
Balance as at the beginning of the year	5,24,43,948	1,048.88	5,24,43,948	1,048.88
Balance as at the end of the year	5,24,43,948	1,048.88	5,24,43,948	1,048.88
(ii) 0.01% Non-Convertible redeemable Preference Shares ("Preference Shares" or "NCRPS")				
Balance as at the beginning of the year	50,00,000	5,000.00	-	-
Add:-Preference Shares issued during the year	-	-	50,00,000	5,000.00
Balance as at the end of the year	50,00,000	5,000.00	50,00,000	5,000.00

b) **Right, preference and restrictions attached to shares:**

i) Equity shares: The Company has only one class of equity shares having par value of Rs. 2 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Group after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Preference shares:The preference shares ("NCRPS") carry rate of dividend of 0.01% and they are non-convertible and non-cumulative in nature. These preference shares are redeemable within 20 years at the option of the Company. The NCRPS shall not have any voting rights as applicable to the preference shares under the Companies Act, 2013.

c) **Shares of the Company held by holding company**

	As at March 31, 2025	As at March 31, 2024
Equity Shares		
Raymond Limited, India and its nominees	5,24,43,948	5,24,43,948
Preference Shares		
Raymond Limited, India	50,00,000	50,00,000

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares				
Raymond Limited, India and its nominees	5,24,43,948	100%	5,24,43,948	100%
Preference Shares				
Raymond Limited, India	50,00,000	100%	50,00,000	100%

e) **During the five years immediately preceding the reporting date, no shares have been bought back nor had the Company issued any bonus shares or any shares for consideration other than cash, except for the following:**
The Company, during the year ended March 31, 2022 carried out split of its equity shares from 17,000,000 number of equity shares of face value of Rs. 10 each to 85,000,000 number of equity shares of Rs. 10 each and further, the Company issued 8,740,658 number of bonus shares by capitalising a sum of Rs. 174.81 lakhs out of the reserves of the Company.

f) **Disclosure of Shareholding of Promoters**
All the equity shares of the Company are held by its promoter, Raymond Limited, and there is no change in such shareholding. Further, the preference shares issued during the year are entirely held by the promoter, Raymond Limited. Since there is no change in shareholding at the end of each year referred to in 12(d) above, no separate disclosure is required in respect of "Disclosure of Shareholding of Promoters".

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Note 14: Other Equity

	Reserves and surplus									
	Securities Premium	Capital Reserve	Employee Stock Options Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Equity component of compound financial instruments	Retained Earnings	Total Other Equity attributable to owners of parent	Non-controlling interests	Total
Balance as at March 31, 2023	139.69	2,859.91	182.72	2,200.00	-	-	21,836.52	27,218.84	1,904.12	29,122.96
Profit for the year	-	-	-	-	-	-	4,126.65	4,126.65	556.11	4,682.76
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	51.99	51.99	(2.04)	49.95
Total comprehensive income for the year	-	-	-	-	-	-	4,178.64	4,178.64	554.07	4,732.71
Employee Stock Option Plan Expenses	-	-	17.36	-	-	-	-	17.36	2.13	19.49
Employee Stock Option Plan Reversal	-	-	(200.08)	-	-	-	-	(200.08)	(24.55)	(224.63)
Capital contribution by parent	-	0.05	-	-	-	-	-	0.05	-	0.05
Issue of NCRPS (Net of deferred tax of Rs. 1,066.56 lakhs)	-	-	-	-	-	3,171.38	-	3,171.38	-	3,171.38
Addition on account of business combination (Refer Note 44)	-	-	-	-	-	-	-	-	41,358.73	41,358.73
Transfer to / (from)	-	-	-	-	3,000.00	-	(3,000.00)	-	-	-
Balance as at March 31, 2024	139.69	2,859.96	-	2,200.00	3,000.00	3,171.38	23,015.16	34,386.19	43,794.50	78,180.69
Profit for the year	-	-	-	-	-	-	2,278.10	2,278.10	425.84	2,703.94
Other comprehensive income / (loss) for the year	-	-	-	-	-	-	(178.78)	(178.78)	(80.58)	(259.36)
Total comprehensive income for the year	-	-	-	-	-	-	2,099.32	2,099.32	345.26	2,444.58
Transfer to / (from)	-	-	-	-	(312.00)	-	312.00	-	-	-
Balance as at March 31, 2025	139.69	2,859.96	-	2,200.00	2,688.00	3,171.38	25,426.48	36,485.51	44,139.76	80,625.27

Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

Capital Reserve
Capital Reserve was created on account of merger of Trinity India Limited with Ring Plus Aqua Limited pursuant to the Scheme of Amalgamation in the financial year 2012-13.

Employee Stock Options Reserve
The Employee Stock Options Reserve was used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee stock option plan 2019' (Refer Note 45).

Capital Redemption Reserve
Capital Redemption Reserve is created on redemption of Non-cumulative convertible preference shares and it is non-distributable reserve.

Debenture Redemption Reserve
Debenture redemption reserve has been created as required by the provisions of Companies Act, 2013, read with the related rules

The details of movement in debenture redemption reserve during the year is as below:

Debenture Redemption Reserve (refer note 14)	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	3,000.00	-
Transfer to Debeture redemption reserve from Retained Earnings	(312.00)	3,000.00
Balance at the end of the year	2,688.00	3,000.00

Equity component of compound financial instruments
Represents equity component of 0.01% NCRPS (Refer note 14)

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Note 14: Non current borrowings

	Maturity date	Terms of repayment	Interest Rate	As at March 31, 2025	As at March 31, 2024
Secured					
(a) Debentures					
26,88,000 (March 31, 2024: 30,00,000) Non-convertible Debentures of Rs 1,000 each Secured by first pari passu charge by the way of hypothecation of the entire movable and immovable fixed assets and Second pari passu charge on current assets, both present and future of the Company, RPAL and JK Talabot.	March 7, 2031	Quarterly repayments as per schedule	9.85% to 9.95%	26,880.00	30,000.00
Total (a)				**26,880.00**	**30,000.00**
(b) Term Loans from Banks					
Term loans from banks (Secured by way of first pari passu charge on movable assets and current assets and an extension of the charge on immovable assets of the MPPL and backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the MPPL.)	November 20, 2024	Repayable in 66 months in equal monthly instalments	9.15% to 9.50%	-	352.57
	August 19, 2029	Repayable in 66 months in equal monthly instalments	8.25% to 8.83%	542.05	669.82
	December 26, 2029	Repayable in 66 months in equal monthly instalments	8.25% to 8.83%	674.27	818.60
	November 27, 2025	Repayable in 54 months in equal monthly instalments	8.42% to 9.85%	408.73	605.15
	November 27, 2025	Repayable in 54 months in equal monthly instalments	9.45% to 9.85%	-	479.60
	July 9, 2029	Repayable in 60 months in equal monthly instalments	8.75% to 9.00%	5,459.56	-
Term loans from banks under ECLG scheme (Borrowings are secured by way of first pari passu charge on movable assets and current assets and an extension of the charge on immovable assets of the MPPL and guaranteed by National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and also backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Maini, Director of the MPPL.)	June 30, 2026	Repayable in 48 months in equal monthly instalments	9.25% to 9.50%	-	1,139.58
	March 17, 2026	Repayable in 60 months in equal monthly instalments	9.00%	326.92	653.85
	February 19, 2026	Repayable in 48 months in equal monthly instalments	9.00%	145.83	320.83
Total (b)				**7,557.36**	**5,040.00**
(c) Vehicle loans Vehicle loans from bank (Secured by hypothecation of vehicle of the MPPL financed by such borrowings.)	November 5, 2027	Repayable in 60 months in equated monthly instalments	7.00% to 9.00%	65.55	86.77
Total (c)				**65.55**	**86.77**
(d) Term loan from an NBFC Secured by way of first pari passu charge on movable assets and current assets and an extension of the charge on immovable assets of the MPPL and backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the MPPL.	April 30, 2027	Repayable in 48 months in equal monthly instalments	10.00% to 10.20%	-	888.43
Total (d)				-	**888.43**
Total (A = a + b + c + d)				**34,502.91**	**36,015.20**
Unsecured loan from a related party (Refer Note 39)		Repayable in April 2026 and March 2029	9.85% to 9.95%	25,003.68	22,500.00
Liability component of compound financial instruments (Refer Note 1 below) 50,00,000 Non-Cumulative 0.01% Redeemable Preference Shares of Rs.100 each [March 31, 2024: 50,00,000]				839.91	764.64
Total (B)				**25,843.59**	**23,264.64**
Total (A+B)				60,346.50	**59,279.84**
Less: Current maturity of long term borrowings (included in Note 15)				(5,561.06)	(5,620.14)
Total				54,785.44	53,659.70
Less: Interest accrued but not due on borrowings (included in Note 17)				**(17.74)**	**(44.01)**
Total				54,767.70	53,615.69

Note 1 - The Company had, in the earlier years, issued 50,00,000 0.01% Non-convertible Redeemable Preference Shares ("NCRPS") of Rs.100 each.. The Preference Shares are Reedeemable within twenty years at the option of the Company. The same has been presented in the balance sheet as follows:

Particualrs	As at March 31, 2025	As at March 31, 2024
Face value of Non-Convertible Redeemable Preference Shares ("NCRPS")	5,000.00	5,000.00
Equity component of Non-Convertible Redeemable Preference Shares ("NCRPS") #	(4,237.94)	(4,237.94)
Liability component of Non-Convertible Redeemable Preference Shares ("NCRPS")	762.06	762.06
Interest expense *	77.85	2.58
Interest paid	-	-
Non-current borrowings	839.91	764.64

* Interest expense is calculated by applying the effective interest rate of 9.50% to the liability component.
\# The equity component of Non-Convertible Redeemable Preference Shares has been presented under other equity net of deferred tax of Rs 1,066.56 lakhs.

Note 2 - The carrying amounts of financial and non-financial assets as security for secured borrowings are disclosed in Note 33 - Assets pledged as security.

Note 3 - In respect of borrowings made from Banks on the basis of security of current assets, quarterly revised returns or statements of current assets filed by the Company and its subsidiaries with banks are in agreement with the books of accounts in respect of all the years referred above and there are no material discrepancies found.

Note 4 - The above borrowings have been utilized by the Group for the purpose for which they have been obtained.

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Note 15: Current borrowings

	Terms of repayment	Interest Rate	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand				
Secured				
From banks				
- Cash credit	Repayable on demand	8.00% - 11.05%	1,072.96	1,800.93
- Packing credit				
-In Indian Currency	Single repayment at end of term	4.34% - 8.20%	2,057.29	1,095.37
-In Foreign Currency	Single repayment at end of term	3.83 % - 7.69 %	21,195.78	19,728.00
- Working capital demand Loan	Repayable on demand	8.25%	500.23	-
- Buyers Credit Loan - (In Foreign currency)	Repayable on February 26, 2026	1.47%	226.90	-
- Bill discounting	Single repayment at end of term	3.80% to 7.21%	48.83	-

(The above borrowings are secured by way of first pari passu charge on all current assets of the respective companies to whom above facilities has been granted. Further, the borrowings of MPPL are secured by charge on movable assets and current assets and an extension of the charge on immovable assets of the MPPL and backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the MPPL.)

	Terms of repayment	Interest Rate	As at March 31, 2025	As at March 31, 2024
Unsecured				
-Reverse factoring arrangements	Single repayment at end of term	6.00% to 9.00%	6,782.98	3,868.48
From Financial Institutions				
-Channel Financing (Refer Note iv below)	Repayable on demand	-	109.27	126.40
Current maturities of Long-term borrowing (included in Note 14)			5,561.07	5,620.14
Total current borrowings			37,555.31	32,239.32
Less: Interest accrued but not due on borrowings (included in Note 17)			(50.45)	(52.16)
Total			37,504.86	32,187.16

(i) The carrying amounts of financial and non-financial assets pledged as security for secured borrowings are disclosed in Note 33 - Assets pledged as security.

(ii) In respect of borrowings made from banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts in respect of all the years referred above and there are no material discrepancies found.

(iii) The above borrowings have been utilized by the respective companies for the purpose for which they have been obtained.

(iv) The Group has availed Channel Financing arrangement for its customers from a financial institution, for which it has provided a first loss default guarantee. As per the terms of this facility, should the customers default in making payment, the contractual first loss default guarantee of 15% will be invoked on the Group by the financial institution.

Net debt reconciliation	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	(1,930.97)	(2,557.12)
Current borrowings	37,504.86	32,187.16
Non current borrowings	54,767.70	53,615.69
Interest accrued but not due on borrowings	64.52	96.17
Lease liabilities	5,783.27	3,446.18
Net debt	96,189.38	86,788.08

	Cash and Cash equivalents	Lease liabilities	Non current borrowings (Including interest accrued)	Current borrowings (including interest accrued and current maturities of long term borrowings)	Total
Net Debt as at April 01, 2023	(1,036.20)	1,428.09	-	1,461.60	1,853.49
Cash flows	118.90	(185.18)	57,500.00	765.20	58,198.92
Other non-cash movements:					
-Recognition of equity component of compound financial instruments (issue of NCRPS)	-	-	(4,232.77)	-	(4,232.77)
- Addition pursuant to business combination (Refer Note 44)	(1,639.82)	2,203.27	3,515.05	26,896.91	30,975.41
-Reclassification of current maturities	-	-	(3,120.00)	3,120.00	-
-Unwinding of Interest on compound financial instruments	-	-	(2.58)	-	(2.58)
Interest expense	-	136.02	322.96	183.77	642.75
Interest paid	-	(136.02)	(322.96)	(188.16)	(647.14)
Net Debt as at March 31, 2024	(2,557.12)	3,446.18	53,659.70	32,239.32	86,788.08
Cash flows	626.15	(620.44)	6,746.05	(204.74)	6,547.02
Other non-cash movements:					
-Reclassification of current maturities	-	-	(5,561.07)	5,561.07	-
-Unwinding of Interest on compound financial instruments	-	-	(75.27)	-	(75.27)
New leases	-	3,487.21	-	-	3,487.21
Lease termination	-	(529.68)	-	-	(529.68)
Interest expense	-	549.12	7,511.37	254.48	8,314.97
Interest paid	-	(549.12)	(7,513.08)	(280.75)	(8,342.95)
Net Debt as at March 31, 2025	(1,930.97)	5,783.27	54,767.70	37,569.38	96,189.38

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Note 16: Trade payables

	As at March 31, 2025	As at March 31, 2024
Trade payables		
- Micro and small enterprises	2,497.01	1,597.16
- Others	21,929.81	25,399.35
Total	**24,426.82**	**26,996.51**

Note:

Trade Payable ageing schedule

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	33.38	1,866.79	373.65	223.19	-	-	2,497.01
(ii) Others	3,994.45	7,224.31	10,416.79	205.98	39.42	48.86	21,929.81
As at March 31, 2025	**4,027.83**	**9,091.10**	**10,790.44**	**429.17**	**39.42**	**48.86**	**24,426.82**
(i) MSME	22.10	1,185.98	389.08	-	-	-	1,597.16
(ii) Others	5,033.13	9,074.45	11,003.02	138.31	50.41	100.03	25,399.35
As at March 31, 2024	**5,055.23**	**10,260.43**	**11,392.10**	**138.31**	**50.41**	**100.03**	**26,996.51**

There are no disputed trade payables.

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Note 17: Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Interest accrued but not due on borrowings	3.68	-
Total	**3.68**	**-**
Current		
Unclaimed dividends (Refer Note below)	3.44	3.44
Interest accrued but not due on borrowings	64.52	96.17
Capital creditors	252.78	393.98
Deposits from dealers, agents etc.	624.25	568.29
Employee benefits payable	3,888.20	3,355.11
Derivative financial instruments (Refer Note 37)	19.80	3.70
Other payables	36.86	143.67
Total	**4,889.85**	**4,564.36**

Note:
There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

Note 18: Provisions

	As at March 31, 2025	As at March 31, 2024
Non-Current		
Provision for employee benefits (Refer note 30)		
-Gratuity	3,391.76	2,664.14
Total	**3,391.76**	**2,664.14**

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits (Refer note 30)		
-Gratuity	820.84	633.21
-Compensated absences	1,201.98	979.38
Provision for warranties	45.45	42.69
Total	**2,068.27**	**1,655.28**

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next 12 months period. Assumptions used to calculate the provision for warranties are current sales level and past level of repairs and returns. The movement in provision is as below.

Movement during the year - Provision for Warranties

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	42.69	-
Addition pursuant to business combination (Refer Note 44)	-	42.69
Provided during the year	2.76	-
Closing balance	**45.45**	**42.69**

Note 19: Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract liabilities *	463.07	512.06
Advance received #	1,950.00	550.00
Statutory dues payable	699.32	904.43
Refund liabilities	50.24	37.23
Stamp duty payable	28.00	28.00
Other payables	229.12	208.81
Total	**3,419.75**	**2,240.53**

Advance received against sale of building and rights in leasehold land. Since the assets against which such advance has been received do not meet the definition of "Asset held for sale" as per the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the same has been classified under Property, Plant and Equipment and Right of use assets, respectively, as at March 31, 2025 and March 31, 2024.

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year.

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(All amounts are in Rs. Lakhs, unless stated otherwise)

Note 20: Revenue from operations

	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contract with customers		
Sale of Products - recognised at a point in time		
(i) Manufactured goods - Domestic	62,245.54	34,716.93
(ii) Manufactured goods - Export	1,04,737.07	40,791.54
(iii) Stock-in trade- Domestic	4,711.07	5,557.35
(iv) Stock-in trade- Export	376.56	535.00
Total (A)	1,72,070.24	81,600.82
Sale of Services - recognised over a period of time		
(i) Manufactured goods - Domestic	287.24	148.11
(ii) Manufactured goods - Export	1,722.95	-
Total (B)	2,010.19	148.11
Revenue from contracts with customers (A+B) (C)	1,74,080.43	81,748.93
Other operating revenue		
(i) Export Incentives	2,390.88	912.34
(ii) Process waste sale	5,195.28	3,032.35
(iii) Others	730.19	358.21
Total (D)	8,316.35	4,302.90
Total (C + D)	1,82,396.78	86,051.83

Notes:

(i) Disaggregation of revenue from contracts with customers:

The Group derives revenue from the transfer of goods and services in the following geographical regions:

	Year ended March 31, 2025	Year ended March 31, 2024
India	67,243.87	40,274.28
Africa	6,384.73	5,702.40
America	32,710.17	14,593.69
Asia (excluding India)	12,550.93	5,375.38
Europe	55,148.73	15,795.83
Australia	42.00	7.35
Revenue from contracts with customers	1,74,080.43	81,748.93

The Group derives revenue from the transfer of following goods and services:

	Year ended March 31, 2025	Year ended March 31, 2024
Tools & Hardware		
Files	23,926.84	22,696.38
Drills	10,416.34	11,411.78
Hand tools and power tool accessories	3,437.71	4,438.11
Power tool machines	1,642.09	1,650.18
Others	1,999.35	1,729.19
Total (i)	41,422.33	41,925.64
Auto Components		
Ring Gears	88,437.71	27,277.86
Flexplates	6,020.89	4,729.33
Water Pump Bearings	7,959.93	7,544.27
Others	158.72	123.72
Total (ii)	1,02,577.25	39,675.18
Aero Components (iii)	28,070.66	-
Sale of Products (A = i + ii + iii)	1,72,070.24	81,600.82
Sale of Services (B)	2,010.19	-
Revenue from contracts with customers (A + B)	1,74,080.43	81,600.82

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(ii) Unsatisfied performance obligations resulting from revenue from contracts with customers

	Year ended March 31, 2025	Year ended March 31, 2024
Aggregate amount of the transaction price allocated to sale contracts that are partially or fully unsatisfied	4.88	22.39
	4.88	**22.39**

(iii) Reconciliation of revenue recognised with contract price:

	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	**1,76,668.05**	**84,422.99**
Adjustments for :		
Refund liabilities - discounts, rebates, sales related schemes, incentives etc.	(2,587.62)	(2,674.06)
Total	**1,74,080.43**	**81,748.93**

Note 21: Other income

	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
- on financial assets at amortised cost	75.37	58.60
- on income tax / sales tax refund	50.78	2.10
Liabilities no longer required written back	57.02	-
Gain on termination of lease	94.97	-
Net gain on foreign exchange fluctuations	1,027.51	267.20
Net gain on disposal/discard of property, plant and equipment	53.29	148.84
Net gain on sale / fair valuation of investments through Profit or loss	0.04	702.33
Compensation from Job worker	34.21	46.72
Miscellaneous Income	162.37	94.56
Insurance claim	372.32	-
Total	**1,927.88**	**1,320.35**

Note 22: Cost of raw materials consumed

	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	10,584.38	2,721.13
Purchases	67,547.03	29,998.79
Addition pursuant to business combination (Refer Note 44)	-	6,483.73
Less : Raw material at the end of the year	8,775.76	9,810.64
Total	**69,355.65**	**29,393.01**

Note 23: Purchases of Stock-in-Trade

	Year ended March 31, 2025	Year ended March 31, 2024
Purchases of stock-in-trade	4,194.54	5,018.09
Total	4,194.54	5,018.09

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(All amounts are in Rs. Lakhs, unless stated otherwise)

Note 24: Changes in inventories of work-in-progress , finished goods and stock-in-trade

	Year ended March 31, 2025	Year ended March 31, 2024
Opening inventories		
Work-in-progress	8,920.54	2,771.96
Finished goods	15,833.03	4,741.32
Stock-in-trade	1,304.05	1,123.89
	26,057.62	**8,637.17**
Adjustment pursuant to common control business combinations (Refer Note 44)		
Work-in-progress	-	6,267.34
Finished goods	-	10,850.91
	-	**17,118.25**
Closing inventories		
Work-in-progress	8,947.98	8,920.54
Finished goods	19,056.50	15,833.03
Stock-in-trade	1,540.67	1,304.05
	29,545.15	**26,057.62**
Total	**(3,487.53)**	**(302.20)**

Note 25: Employee benefits expense

	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages, bonus, etc	24,093.30	9,086.25
Gratuity expense (Refer note 30)	678.34	202.03
Contribution to provident and other funds (Refer note 30)	1,455.62	453.94
Employee Stock Option Plan Expenses / (reversal)	-	(205.16)
Workmen and staff welfare expenses	1,798.82	592.11
Total	**28,026.08**	**10,129.17**

Note 26: Finance costs

	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense		
- Non Current Borrowings	7,511.37	322.96
- Lease obligations	549.12	136.02
- Current borrowings	254.48	183.77
- Shortfall of advance tax	12.32	-
- Others	270.77	37.84
Unwinding of interest on liability component of compound financial instrument	75.27	2.58
Other borrowing costs	28.17	155.26
Exchange difference regarded as adjustment to borrowing cost	6.31	-
Total	**8,707.81**	**838.43**

Note 27: Depreciation and amortization expense

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment	6,266.50	1,738.52
Depreciation on right-of-use assets	807.43	201.17
Amortization of intangible assets	4,251.26	3.46
Total	**11,325.19**	**1,943.15**

(All amounts are in Rs. Lakhs, unless stated otherwise)

Note 28: Other Expenses

Note-28 (a): Manufacturing and Operating expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spare parts	15,630.97	6,324.34
Power and fuel	5,756.23	3,536.46
Job work charges	15,090.25	6,672.60
Payment to labour contractor	6,833.91	4,404.23
Repairs to buildings	264.81	125.81
Repairs to machinery	712.13	435.43
Other Manufacturing and Operating expenses	610.13	589.12
Total (A)	**44,898.43**	**22,087.99**

Note 28 (b): Other expenses

	Year ended March 31, 2025	Year ended March 31, 2024
Rent	307.99	233.64
Insurance	628.61	285.09
Repairs and Maintenance - Others	590.52	107.71
Rates and taxes	324.36	214.11
Commission to selling agents	894.62	923.32
Freight expenses	5,389.19	2,728.50
Warehousing handling charges	860.01	-
Legal and professional expenses	1,702.64	633.79
IT outsourced support services	348.54	274.30
Travelling and conveyance	1,068.34	617.02
Advertisement and Sales Promotion expenses	349.65	430.03
Directors Sitting fees & Commission	106.44	89.00
Net loss on disposal/discard of property, plant and equipment	22.49	5.61
Facility Charges (Refer note 39)	1,773.00	835.77
Net loss on foreign exchange fluctuations	5.08	0.14
Corporate Social Responsibility	275.49	186.00
Provision for warranty	2.76	-
Bad debts, deposits and advances written off	8.47	0.50
Loss allowance against trade receivables	-	(0.43)
Software expenses	95.20	93.08
Security charges	237.89	219.97
Communication expenses	60.86	50.00
Printing and stationery expenses	33.72	31.33
Warranty Claim	372.32	-
Motor car expenses	31.95	32.11
Miscellaneous expenses	1,747.33	788.30
Total (B)	**17,237.47**	**8,778.89**
Total (A + B)	**62,135.90**	**30,866.88**

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Note 29(a): Income Taxes

Tax expense recognised in the Consolidated Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current year	2,660.67	1,872.87
Adjustments for prior periods	121.11	-
Total current tax	**2,781.78**	**1,872.87**
Deferred tax		
Increase / (decrease) in deferred tax assets (net)	10.60	(22.00)
Decrease in deferred tax liabilities (net)	(1,553.63)	(471.65)
Total deferred tax	**(1,543.02)**	**(493.65)**
Total tax expense	**1,238.76**	**1,379.22**

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Group is as follows :

Reconciliation of effective tax rate	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	3,942.70	6,061.98
Applicable income tax rate	**25.17%**	**25.17%**
Tax Expense at applicable income tax rate	992.30	1,525.68
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Permanent disallowances	23.23	61.97
Adjustments for prior periods	59.67	-
Capital Gain set-off against brought forward losses	121.11	-
Others	-	(166.91)
	42.45	(41.52)
Total income tax expense	**1,238.76**	**1,379.22**

Consequent to reconciliation items shown above, the effective tax rate is 31.42% (2023-24: 22.75%)

Tax expense recognised in Total Other Comprehensive Income

Current tax	87.24	(31.66)
Deferred tax	-	14.87
Total tax expense	**87.24**	**(16.79)**

Note 29(b): Income tax assets (net) - non-current

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision of Rs. 13,006.65 lakhs (March 31, 2024: Rs. 10,749.95 lakhs))	1,209.20	1,105.47
	1,209.20	**1,105.47**

Note 29(c): Income tax assets (net) - current

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision of Rs. 280.00 lakhs (March 31, 2024: Rs. 1,086.63 lakhs))	4.17	132.33
	4.17	**132.33**

Note 29(d): Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of taxes paid of Rs. 752.84 lakhs (March 31, 2024: Rs. 2,305.74 lakhs))	15.61	286.04
	15.61	**286.04**

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Note 29(e): Deferred tax

Deferred tax assets (net)

Movement during the year ended March 31, 2024 and March 31, 2025

Particulars	As at April 01, 2023	(Credit)/charge in Other Comprehensive Income	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2024	(Credit)/charge in Other Comprehensive Income	Credit/(charge) in Statement of Profit and Loss	As at March 31, 2025
Deferred tax assets on account of :							
Amounts allowable for tax purpose on payment basis	22.00	14.87	(10.12)	26.75	-	7.32	34.07
Unabsorbed depreciation and unused tax losses	6.55	-	33.38	39.93	-	(17.25)	22.68
	28.55	**14.87**	**23.26**	**66.68**	-	**(9.93)**	**56.75**
Deferred tax (liabilities) on account of:							
Property plant and equipment and intangible assets	(27.91)	-	(1.26)	(29.17)	-	(0.67)	(29.84)
	(27.91)	-	**(1.26)**	**(29.17)**	-	**(0.67)**	**(29.84)**
Deferred tax assets (net)	**0.64**	**14.87**	**22.00**	**37.51**	-	**(10.60)**	**26.91**

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Note 29(e): Deferred tax

Deferred tax liabilities (net)

Movement during the year ended March 31, 2024 and March 31, 2025

Particulars	As at April 01, 2023	(Credit)/charge in Other Equity	Credit/(charge) in Statement of Profit and Loss	Addition pursuant to business combination (Refer Note 44)	As at March 31, 2024	(Credit)/charge in Other Equity	Credit/(charge) in Statement of Profit and Loss	Credit/(charge) in Other Comprehensive Income	As at March 31, 2025
Deferred tax assets on account of :									
Allowances for doubtful receivable and advances	190.96	-	123.06	58.17	372.19	-	(32.03)	-	340.15
Amount paid under voluntary retirement scheme	-	-	358.80	-	358.80	-	(89.57)	-	269.23
Amounts allowable for tax purpose on payment basis	255.04	-	(56.35)	938.79	1,137.48	-	250.78	-	1,388.26
Lease Liabilities	359.47	-	(46.64)	554.52	867.35	-	588.20	-	1,455.55
Other	-	-	-	58.19	58.19	-	(43.81)	-	14.38
	805.47	-	378.87	1,609.67	2,794.01	-	673.57	-	3,467.59
Deferred tax (liabilities) on account of:									
Property plant and equipment and intangible assets	(878.21)	-	43.08	(20,117.74)	(20,952.87)	-	1,426.42	-	(19,526.45)
Right-of-use Assets	(250.30)	-	49.05	(404.02)	(605.27)	-	(565.30)	-	(1,170.57)
Equity component of compound financial instruments	-	(1,066.56)	-	-	(1,066.56)	-	-	-	(1,066.56)
Unwinding of interest on preference shares	-	-	0.65	-	0.65	-	18.94	-	19.59
	(1,128.51)	(1,066.56)	92.78	(20,521.76)	(22,624.05)	-	880.06	-	(21,743.99)
Deferred tax liabilities (net)	(323.04)	(1,066.56)	471.65	(18,912.09)	(19,830.04)	-	1,553.63	-	(18,276.41)

Notes:

(i) The Group has not recognised deferred tax liability in respect of taxable temporary difference associated with its investment in the subsidiaries arising on account of the undistributed profits of the subsidiaries amounting to Rs. 16,863.19 lakhs (March 31, 2024: Rs. 15,964.19 lakhs). The Group believes that it is able to control the timing of reversal of the such taxable temporary differences arising on account of undistributed profits of the subsidiaries and it is probable that such temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax on carried forward business and capital losses as detailed below has not been considered for recognition of deferred tax asset, as their is no certainty around availability of sufficient future taxable profit and capital gains to offset such business and capital losses.

Financial Year (FY)	Nature of Loss	As at March 31, 2025	As at March 31, 2024	Loss Carried forward for upto A.Y.
2023-24	Business Loss	70.12	-	2031-32
2022-23	Business Loss	26.04	26.04	2030-31
2016-17	Capital Loss	-	441.47	2024-25

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Note 30: Post retirement benefit plans

(i) Defined benefit plans - Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service, subject to ceiling of Rs. 20.00 lakhs. The gratuity plan is funded plan and the Group makes contributions to recognised fund in India.

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as below:

A. Balance Sheet

	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	(7,690.93)	(6,915.98)
Fair value of plan assets	3,478.33	3,618.63
Net defined benefit obligation	**(4,212.60)**	**(3,297.35)**

B. Movements in plan assets and plan liabilities

	As at March 31, 2025			As at March 31, 2024		
	Present value of obligation	Fair value of plan assets	Net	Present value of obligation	Fair value of plan assets	Net
As at beginning of the year	(6,915.98)	3,618.63	(3,297.35)	(3,302.73)	2,835.94	(466.79)
Plan Assets - Recognised #	-	-	-	-	6.67	6.67
Current service cost (including past service cost)	(442.53)	-	(442.53)	(167.81)	-	(167.81)
Interest (cost) / income	(495.86)	260.05	(235.81)	(245.86)	211.64	(34.22)
Remeasurements:						
Return on plan assets excluding actual return on plan asset	-	22.07	22.07	-	8.72	8.72
Gain/(loss) arising from changes in financial assumptions	(125.96)	-	(125.96)	(51.87)	-	(51.87)
Gain/(loss) arising from experience adjustments	(242.71)	-	(242.71)	109.89	-	109.89
Employer contributions	-	109.51	109.51	-	162.20	162.20
Benefit payments	532.11	(531.93)	0.18	747.07	(747.07)	-
Addition pursuant to business combination (Refer Note 44)	-	-	-	(4,004.67)	1,140.53	(2,864.14)
As at end of the year	**(7,690.93)**	**3,478.33**	**(4,212.60)**	**(6,915.98)**	**3,618.63**	**(3,297.35)**

Surplus of assets over liabilities in JK Talabot Limited ('subsidiary company) of Rs. 6.67 lakhs was been recognised in books of acocunts.

The present value of obligation at each balance sheet date above relates to active employees.

C. The Group expects to contribute Rs. 530.32 lakhs to the funded plans in financial year 2025-26 (2024-25: Rs. 434.57 lakhs) for gratuity

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D. Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost (including past service cost)	442.53	167.81
	442.53	**167.81**
Interest Cost (net of interest earned)	235.81	34.22
Net impact on the Profit before tax	**678.34**	**202.03**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actual return on plan asset	22.07	8.72
Gains/(losses) arising from changes in financial assumptions	(125.96)	(51.87)
Gains/(losses) arising from experience adjustments	(242.71)	109.89
Net impact on the Other Comprehensive Income before tax	**(346.60)**	**66.74**

E. Assets

	As at March 31, 2025	As at March 31, 2024
Insurer managed fund	3,478.33	3,618.63
Total	**3,478.33**	**3,618.63**

F. Significant Estimate: Actuarial assumptions

	As at March 31, 2025	As at March 31, 2024
Financial assumptions		
Discount rate	6.73% ~ 7.00%	7.15% ~ 7.21%
Salary growth rate	7.00% - 8.00%	7.00% - 8.00%
Attrition rate - with respect to Ring Plus Aqua Limited	For Workers 2% For Staff 5% to 15%	For Workers 2% For Staff 5% to 15%
Attrition rate - with respect to Maini Precision Products Limited, based on completed year of service	Less than 5 years 31% 5 or more years 3%	Less than 5 years 31% 5 or more years 3%
Attrition rate - with respect to other entities of group	2.00%	2.00%
Return on plan assets	6.73% ~ 7.00%	7.15% ~ 7.21%

Demographic assumptions
Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban) Table

G. Significant Estimate: Sensitivity of actuarial assumptions
The sensitivity of the net defined benefit obligation to changes in the weighted key assumptions is:

		As at March 31, 2025		As at March 31, 2024	
	Change in assumption	Increase in assumption having an impact on present value of plan obligation	Decrease in assumption having an impact on present value of plan obligation	Increase in assumption having an impact on present value of plan obligation	Decrease in assumption having an impact on present value of plan obligation
Discount rate	1%	(648.46)	620.75	(582.75)	679.85
Salary growth rate	1%	621.82	(465.16)	590.53	(554.58)
Attrition rate (except for MPPL)	1%	(12.46)	8.85	(4.95)	5.50
Attrition rate (for MPPL)	50%	(71.73)	93.23	(58.46)	75.09

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

The weighted average duration of the defined benefit obligation is 7 to 20 years (31 March, 2024 : 7 to 20 years).

H. The defined benefit obligations shall mature after year end March 31, 2025 and March 31, 2024 as follows:

Gratuity :	Defined benefit obligation As at March 31, 2025	As at March 31, 2024
1st year	520.45	493.64
2nd year	511.75	391.57
3rd year	589.17	605.11
4th year	676.15	547.65
5th year	736.20	661.53
Thereafter	13,265.41	12,390.65

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset volatility Risk:
The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ii) Defined contribution plans :

The Group also has certain defined contribution plans. Contributions are made to provident fund, employees state insurance scheme for employees .The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 1,455.62 lakhs (March 31, 2024 - Rs.453.94 lakhs).

(iii) Compensated absences:

The provision for compensated absences cover the Group's liability for sick and earned leave, which are classified as other long term benefits and which are actuarially valued at each year end by applying the assumptions referred in '(i)(F)' above.

The entire amount of the provision of Rs. 1,201.98 lakhs (March 31, 2024 - Rs. 979.38 lakhs) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

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Note 31: One of the subsidiaries of the Company, during the year, has received an income tax demand notice amounting to Rs. 822.24 Lakhs in respect of certain assets sold by the subsidiary to JK investors (Bombay) Limited (JKIB) during financial year 2021-22. JKIB has given an undertaking to the Board of Directors of the subsidiary that any past, present or future liability (including tax liabilities) in relation to the aforesaid assets will be borne by them, hence no impact of the aforesaid demand has been considered in these consolidated financial statements.

Note 32: Earnings per share

		Year ended March 31, 2025	Year ended March 31, 2024
Basic earnings per share has been computed as under:			
Profit for the year attributable to owners of the parent	A	2,278.10	4,126.65
Weighted average number of equity shares outstanding (in nos.)		5,24,43,948	5,24,43,948
Weighted average number of equity shares for basic EPS	B	5,24,43,948	5,24,43,948
Earnings per share (Rs.)	A/B	4.34	7.87
Diluted earnings per share has been computed as under:			
Profit for the year attributable owners of the parent	C	2,278.10	4,126.65
Weighted average number of equity shares outstanding for basic EPS (in nos.)	D	5,24,43,948	5,24,43,948
Dilutive Earnings Per Share (Rs.)	C/D	4.34	7.87
Nominal value per equity share (in Rs.)		2.00	2.00

Note 33: Assets pledged as security

The carrying amounts of assets pledged as security are:

	As at March 31, 2025	As at March 31, 2024
Current assets		
Floating Charge		
Trade receivables	38,331.69	33,612.54
Inventories	39,842.47	37,951.94
Cash and cash equivalents	1,924.65	2,545.82
Bank balances other than above	3.49	3.50
Loans	270.53	40.43
Other financial asset	1,047.70	472.23
Other current assets	9,223.14	8,524.53
Total Current assets given as security	**90,643.67**	**83,150.99**
Non-current assets		
Fixed Charge		
Property, Plant and Equipment	39,679.84	36,812.62
Right of use assets	204.66	210.92
Capital work - in - progress	488.39	173.05
Intangible asset	122.83	123.91
Intangible asset under development	198.60	78.25
Total non-current assets pledged as security	**40,694.32**	**37,398.75**
Total assets pledged as security	**1,31,337.99**	**1,20,549.74**

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Note 34: Contingent liabilities

Contingent Liabilities	**As at March 31, 2025**	**As at March 31, 2024**
(i) Claims against the Group not acknowledged as debts in respect of:		
Income tax matters	556.69	556.69
Sales tax matters	24.07	25.60
Excise matters	425.28	618.96
Service tax matters	-	248.50
Goods and Service Tax Matters	1,609.46	74.84
Other matters *	94.93	130.05
Total	**2,710.43**	**1,654.64**

* Amount pertains to various labour related matters.

(ii)The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Group believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Group will evaluate its position and act as clarity emerges on impact of the ruling.

The amount shown in respect of above items represent the best possible estimates arrived at on basis of available information. The timing of cash flows will be determinable only on receipt of judgement / decisions pending with various forums / authorities.

The Group does not expect any reimbursements in respect of the above contingent liabilities except for certain matters as per the terms of Shareholders' Agreement dated November 03, 2023 relating to Maini Precision Products Limited, refer note 44.

Note 35: Commitments

Capital Commitments

Capital expenditure contracted for at the end of the each period but not recognised as liabilities is as follows:

	As at March 31, 2025	**As at March 31, 2024**
Property, plant and equipment (net of capital advances)	**2,802.95**	**4,525.95**

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Note 36: Fair Value measurements

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	39.95		9.53	-
Loans	-	309.42	-	142.77
Derivative financial instruments	78.14	-	214.62	-
Other Financial Assets	-	1,899.70	-	1,111.72
Trade receivable	-	38,328.77	-	33,612.54
Cash and Cash equivalents	-	1,930.97	-	2,557.12
Bank Balance other than above	-	18.49	-	18.50
	118.09	42,487.35	224.15	37,442.65
Financial Liabilities				
Borrowings	-	92,272.56	-	85,802.85
Derivative financial instruments	19.80	-	3.70	-
Other Financial Liabilities	-	4,873.73	-	4,560.66
Trade Payables	-	24,426.82	-	26,996.51
	19.80	1,21,573.11	3.70	1,17,360.02

Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	39.95	-	-	9.53
Derivative financial instruments	-	78.14	-	-	214.62	-
Total financial assets	-	78.14	39.95	-	214.62	9.53
Financial Liabilities						
Derivative financial instruments	-	19.80	-	-	3.70	-
Total financial liabilities	-	19.80	-	-	3.70	-

Financial Instruments by category

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

The following methods and assumptions were used to estimate the fair values:
1. Fair value of trade receivables, cash and cash equivalent, other bank balances, other current financial asset (other than derivatives), current loans, trade payable, current borrowings and other current financial liabilities (other than derivatives) approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

4. All borrowings of the Group carry variable rate of interest and hence, the fair value of such instruments is equivalent to their carrying amounts.

5. With respect to non current security deposits which are interest bearing as these are driven by market driven rate of interest, the fair value are considered to be equivalent to its carrying value. With respect to other non current deposits and interest free loan, considering the amounts involved are not significant, accordingly fair value of such instruments is not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Valuation Technique used to determine fair value
- the use of quoted market prices for quoted shares
- the quoted market prices in active markets for identical investments
- the fair value of forward exchange contracts is determined using forward exchange rates at the reporting date.

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Note 37: Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Group financial risk management is set by the Working Board comprising of MD, CFO and various head of departments. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

A: Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Group has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Group ensures optimization of cash through fund planning and robust cash management practices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, the Group performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting year was outstanding for the whole year.

Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings (non-current and current)	92,272.56	85,802.85
Borrowings bearing variable rate of interest	91,432.65	85,038.19
% of Borrowings bearing variable rate of interest	99%	99%

Interest rate sensitivity

A change of 50 bps in interest rates would have following impact on profit before tax

	Year ended March 31, 2025	Year ended March 31, 2024
50 bp increase would decrease the profit before tax by	457.16	425.19
50 bp decrease would Increase the profit before tax by	(457.16)	(425.19)

b) Foreign Currency risk

The Group operates internationally and portion of the business is transacted in several currencies and consequently the Group is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by foreign exchange forward contracts in the respective currencies.

Foreign Currency Exposure as at the reporting date

Particulars	As at March 31, 2025																
	USD (in Lakhs)	In Rs	EUR (in Lakhs.)	In Rs	GBP (in Lakhs.)	In Rs	CAD (in Lakhs.)	In Rs.	YEN (in Lakhs.)	In Rs.	SEK (in Lakhs.)	In Rs	REAIS (in Lakhs.)	In Rs	SGD (in Lakhs.)	In Rs	Total (In Rs.)
Trade Receivable	140.34	12,512.56	131.79	11,900.48	0.24	27.02	-	-	-	-	-	-	-	-	-	-	24,440.06
Offset by Derivatives : Foreign Exchange Forwards Contracts	(41.53)	(3,552.71)	(113.76)	(10,224.70)	-	-	-	-	-	-	-	-	-	-	-	-	(13,777.41)
Net exposure (To the extent of outstanding balance)	**104.81**	**8,959.85**	**18.03**	**1,675.78**	**0.24**	**27.02**	-	-	-	-	-	-	-	-	-	-	**10,662.65**
Balances with bank	**5.18**	**443.57**	**0.11**	**10.58**	-	-	-	-	-	-	-	-	-	**0.01**	-	-	**454.16**
Trade Payable	2.56	222.09	3.54	327.23	0.20	22.55	-	-	12.21	6.93	3.39	28.83	-	-	-	0.02	607.65
Offset by Derivatives : Foreign Exchange Forwards Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure (To the extent of outstanding balance)	**2.56**	**222.09**	**3.54**	**327.23**	**0.20**	**22.55**	-	-	**12.21**	**6.93**	**3.39**	**28.83**	-	-	-	**0.02**	**607.65**
Packing Credit in Foreign Currency (including interest)	193.25	16,563.14	49.90	4,032.64	-	-	-	-	-	-	-	-	-	-	-	-	21,195.78
Offset by Derivatives : Foreign Exchange Forwards Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bills Discounting	0.57	48.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	48.83
Net exposure (To the extent of outstanding balance)	**193.82**	**16,611.97**	49.90	**4,032.64**	-	-	-	-	-	-	-	-	-	-	-	-	**21,244.61**

Particulars	As at March 31, 2024																
	USD (in Lakhs)	In Rs	EUR (in Lakhs.)	In Rs	GBP (in Lakhs.)	In Rs	CAD (in Lakhs.)	In Rs.	YEN (in Lakhs.)	In Rs.	SEK (in Lakhs.)	In Rs	REAIS (in Lakhs.)	In Rs	SGD (in Lakhs.)	In Rs	Total (In Rs.)
Trade Receivable	163.65	13,647.93	108.81	9,814.33	0.09	9.06	0.33	20.37	-	-	-	-	-	-	-	-	23,491.69
Offset by Derivatives : Foreign Exchange Forwards Contracts	(85.25)	(7,117.52)	(102.21)	(9,218.72)	-	-	-	-	-	-	-	-	-	-	-	-	(16,336.24)
Net exposure (To the extent of outstanding balance)	**78.40**	**6,530.41**	**6.60**	**595.61**	0.09	**9.06**	0.33	20.37	-	-	-	-	-	-	-	-	**7,155.45**
Balances with bank	7.32	610.56	1.07	**96.30**	-	-	-	-	-	-	-	-	-	-	-	-	**706.86**
Trade Payable	39.38	3,281.50	3.00	270.27	0.27	28.18	-	-	26.15	14.40	3.66	28.49	-	-	0.04	2.37	3,625.21
Offset by Derivatives : Foreign Exchange Forwards Contracts	(0.38)	(31.55)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(31.55)
Net exposure (To the extent of outstanding balance)	**39.00**	**3,249.95**	**3.00**	**270.27**	**0.27**	**28.18**	-	-	**20.15**	**14.40**	**3.66**	**28.49**			0.04	**2.37**	**3,593.66**
Packing Credit in Foreign Currency (including interest)	183.93	15,251.44	49.62	4,476.56	-	-	-	-	-	-	-	-	-	-	-	-	19,728.00
Offset by Derivatives : Foreign Exchange Forwards Contracts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net exposure (To the extent of outstanding balance)	**183.93**	**15,251.44**	**49.62**	**4,476.56**	-	-	-	-	-	-	-	-	-	-	-	-	**19,728.00**

* Amount is below the rounding off norms adopted by the Group

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Derivative outstanding as at the reporting date

(Foreign Currency in lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Sell	Buy	Sell	Buy
Forward Contracts USD	41.52	-	94.04	0.38
Forward Contracts EURO	113.76	-	117.75	-

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following impact on profit before tax

	Year ended March 31, 2025		Year ended March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(371.53)	371.53	(568.02)	568.02
EURO	(163.68)	163.68	(202.75)	202.75
GBP	0.22	(0.22)	(0.96)	0.96
CAD	-	-	1.02	(1.02)
YEN	(0.35)	0.35	(0.72)	0.72
SEK	(1.44)	1.44	(1.42)	1.42
REAIS	*	*	-	-
SGD	*	*	(0.12)	0.12
Increase/Decrease in Profit or Loss	(772.97)	536.77	(772.97)	772.97

* Amount is below the rounding off norms adopted by the Group

c) Price risk
Exposure

Security price risk is the risk that the fair value of a financial instrument will fluctuate due to change in market traded prices. The Group invests its surplus funds primarily in liquid schemes of mutual funds (debt instruments) which are categorised as low risk products from liquidity and interest rate perspectives. The carrying amount of the Group's investments are designated as at fair value through profit or loss at the end of the reporting period.

Sensitivity

The analysis below is based on the assumption that the index has increased by 10 % or decreased by 10 % with all other variables held constant, and that the Group's equity instrument moved in line with the index.

	Year ended March 31, 2025	Year ended March 31, 2024
BSE Sensex 50- Increase 10% *	-	0.06
BSE Sensex 50- Decrease 10% *	-	(0.06)

* Holding all other variables constant

B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group.
The Group is exposed to credit risk from its operating activities (primarily trade receivables), deposit with banks, derivative financial instruments, investments, loan to employee and security deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent and other bank balances

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, loans and other receivables. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Considering the amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing

Investments

The Group investment is limited as Group generally deals with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in liquid mutual.

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i) Movement in allowances for expected credit losses on trade receivables

	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	654.53	399.45
Add / (Less):- Changes in loss allowances	124.32	23.94
Addition pursuant to business combination (Refer Note 44)	-	231.14
As at end of the year	778.85	654.53

Ageing	Expected credit loss %	
	As at March 31, 2025	As at March 31, 2024
Not Due	0%	0%
0-90 days	0% - 2%	0%
91-180 days	0% - 29%	0% - 2%
181-270 days	15% - 100%	25% - 100%
271-360 days	15% - 100%	100%
more than 360 days	100%	100%

C) Liquidity risk

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

(i) Financing arrangements
The Group had access to following undrawn Borrowing facilities at end of reporting period:

	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing - cash credit (expires within 1 year)	9,231.34	11,725.86

The cash credit facilities may be drawn at any time and be terminated by bank without notice. Subject to satisfactory credit ratings, these facilities may be drawn at any time in INR.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2025				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non current borrowings (Including interest and current maturity of long term	-	10,193.14	69,208.32	10,907.73	90,309.19
Current borrowings (including Interest Accrued)	609.50	34,616.83	-	-	35,226.33
Trade payable #	-	24,426.83	-	-	24,426.83
Lease liabilities	-	806.97	4,270.27	4,046.20	9,123.44
Deposits from dealers, agents etc.	511.25	113.01	-	-	624.26
Other financial liabilities (excluding Interest, Deposits from dealers, agents etc.)	-	4,197.64	3.44	-	4,201.08
Total	1,120.75	74,354.42	73,482.03	14,953.94	1,63,911.13

	As at March 31, 2024				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non current borrowings (Including interest and current maturity of long term	-	4,712.15	45,563.03	12,288.00	62,563.18
Current borrowings (including Interest Accrued)	5,995.81	26,991.99	-	-	32,987.80
Trade payable #	-	26,996.14	-	-	26,996.14
Lease liabilities	-	908.54	3,224.34	46.63	4,179.51
Deposits from dealers, agents etc.	487.07	81.22	-	-	568.29
Other financial liabilities (excluding Interest, Deposits from dealers, agents etc.)	-	3,896.46	3.44	-	3,899.90
Total	6,482.88	63,586.50	48,790.81	12,334.63	1,31,194.82

The amounts are payable over a period of 30-90 days as per the credit period with respective vendors.

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Note 38: Capital risk management

(a) The Group aims to manage its capital efficiency to safeguard its ability to continue as going concern and optimise return to the shareholders.

The capital structure of the Group is based on management judgement of the appropriate balance of key element in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of the underlying asset. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with focus on total equity so as to maintain stakeholder confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Group's management monitors the return on capital as well as the level of dividends to shareholders.

The Group monitors the gearing ratio to evaluate debt leveraging and to ensure debts are maintained at the acceptable level.

The gearing ratio were as follows:

	As at March 31, 2025	As at March 31, 2024
Net Debt *	95,721.18	86,788.08
Total Equity	81,674.15	79,229.57
Net Debt to total equity	**1.17**	**1.10**

* Includes borrowings, lease liabilities, interest accrued thereon which is compensated by cash and cash equivalents and deposits with bank pertaining to debentures.

(b) The Group has not paid any dividend for the current year as well as previous year.

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Note No 39: Ind AS 24- Related Party Disclosure

1. **Name of the Related Parties :**

Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) **Holding Company**
Raymond Limited, India

Other related parties with whom transactions have taken place during the year:

(b) **Fellow Subsidiary Company**
JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited), India
JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited), India

(c) **Entities over which parent exercises significant influence**
PT. Jaykay Files Indonesia, Indonesia
PT. Jaykay International Indonesia, Indonesia

(d) **Entities over which director of the Company exercises significant influence**
Raymond Lifestyle Limited, India
Raymond (Europe) Limited, United Kingdom

Other related parties:

(e) **Key Management Personnel :**

Whole time Director	: Balasubramanian Vishwanathan
Independent Director	: Satish Sekhri
Independent Director	: Vijay Bhatt
Non Executive Director	: Rashmi Brijgopal Mundada
Non Executive Director	: Ravikant Uppal
Non Executive Director	: Gautamhari Singhania
Non Executive Director	: Mr. Ajoy Mehta (w.e.f. January 20, 2025)

(f) **Trust**
JK Files (India) Limited - Employees Gratuity Scheme
JK Talabot Limited - Employees Gratuity Scheme
Ring Plus Aqua Limited - Employee Gratuity Scheme

(All amounts are in Rs. Lakhs, unless stated otherwise)

Ind AS 24- Related Party Disclosure

Note--2. Transactions carried out with related parties referred in 1 above, for the year ended and as at March 31, 2025 in ordinary course of business:

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Expenses :												
Employee Benefits Expenses (Managerial remuneration)	-	-	-	-	-	-	-	-	308.21	621.25	-	-
Rent expenses	154.52	158.23	-	-	-	-	-	-	-	-	-	-
Facility Charges	1,839.00	835.77	-	-	-	-	-	-	-	-	-	-
Legal and Professional Expenses	-	-	-	-	-	-	-	-	44.00	44.00	-	-
Directors sitting fees and commission	-	-	-	-	-	-	-	-	59.00	43.50	-	-
Reimbursement of Expenses												
Workmen and Staff welfare expenses	21.42	-	-	-	-	-	3.61	-	-	-	-	-
Electricity charges	85.84	71.34	-	-	-	-	5.85	-	-	-	-	-
Legal and Professional Expenses	76.21	73.53	-	-	-	-	16.27	-	-	-	-	-
Insurance	0.63	-	-	-	-	-	85.80	-	-	-	-	-
Software expenses	59.86	-	-	-	-	-	-	-	-	-	-	-
IT Outsourced expenses	-	-	-	-	-	-	56.70	-	-	-	-	-
Miscellaneous expenses	16.51	189.66	-	-	-	-	211.29	-	-	-	-	-
Finance cost												
Interest expense on non-current borrowing	2,221.51	115.37	-	-	-	-	-	-	-	-	-	-
Contribution to Employees Gratuity fund	-	-	-	-	-	-	-	-	-	-	-	-
Other Receipts :												
Reimbursement of expenses	1,111.84	1,191.47	-	-	-	-	-	-	-	-	103.49	62.20
Non current borrowings :												
Loan from related party (Unsecured)	2,500.00	22,500.00	-	-	-	-	-	-	-	-	-	-
Subscription of Preference Shares (NCRPS) (Refer Note 14)	-	5,000.00	-	-	-	-	-	-	-	-	-	-

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JK FILES & ENGINEERING LIMITED *

JK Files & Engineering Limited
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Notes to the Consolidated Financial Statements for the year ended March 31, 2025
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Ind AS 24- Related Party Disclosure

Note--2. Outstanding balances of related parties referred in 1 above, for the year ended and as at March 31, 2025 receivable / payable in cash :

Nature of transactions	Related Parties									
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Outstandings :										
Trade payable	875.75	131.31	-	-	-	-	232.51	16.15	28.00	22.00
Borrowings (Non Current)#	25,839.91	23,264.64	-	-	-	-	-	-	-	-
Other Financial Liabilities (Non Current) - Interest accrued but not due	3.68	-	-	-	-	-	-	-	-	-
Trade receivable *	-	-	-	-	13.93	13.93	-	-	-	-
Other financial assets - Receivable from Related Parties*	23.72	227.11	3.14	-	50.12	50.12	-	-	-	-

* Trade Receivable and Receivable from related parties referred to in 1(c) above (PT JayKay Files and PT JayKay International, Indonesia) has been fully provided.
# Inter Company loan has been utilised for the purpose for which it has been obtained.

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Ind AS 24- Related Party Disclosure

Note--3. Transactions carried out with related parties referred in 1 above, for the year ended and as at March 31, 2025 in ordinary course of business :

Disclosure in respect of material transactions with related parties during the year	Year ended March 31, 2025	Year ended March 31, 2024
Expenses :		
Employee benefits expenses		
Short term employee benefits		
Balasubramanian Vishwanathan	297.24	611.94
Post employment benefits		
Balasubramanian Vishwanathan	10.97	9.31
Finance Cost		
Interest expense on non-current borrowing		
Raymond Limited	2,221.51	115.37
Other Expenses		
Rent expenses		
Raymond Limited	154.52	158.23
Facility charges		
Raymond Limited	1,839.00	835.77
Director sitting fees		
Gautamhari Singhania	-	0.50
Rashmi Mundada Brijgopal	6.50	5.50
Ravikant Uppal	8.00	5.00
Satish Sekhri	5.00	5.50
Vijay Bhatt	10.50	5.00
Ajoy Mehta	1.00	-
Director commission		
Mrs. Rashmi Mundada Brijgopal	9.10	8.00
Ravikant Uppal	9.10	8.00
Mr. Gautam Hari Singhania	3.10	2.00
Mr. Satish Sekhri	3.10	2.00
Mr. Vijay Bhatt	3.10	2.00
Mr. Ajoy Mehta	0.50	-
Legal and professional expenses		
Ravikant Uppal	44.00	44.00

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025
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Ind AS 24- Related Party Disclosure

Note--3. Transactions carried out with related parties referred in 1 above, for the year ended and as at March 31, 2025 in ordinary course of business :

Disclosure in respect of material transactions with related parties during the year	Year ended March 31, 2025	Year ended March 31, 2024
Reimbursement of Expenses		
Workmen and Staff welfare expenses		
Raymond Limited	21.42	-
Raymond Lifestyle Limited	3.61	-
Electricity charges		
Raymond Limited	85.84	71.34
Raymond Lifestyle Limited	5.85	-
Legal and professional expenses		
Raymond Limited	76.21	73.53
Raymond Lifestyle Limited	16.27	-
Insurance		
Raymond Limited	0.63	-
Raymond Lifestyle Limited	85.80	-
Software expenses		
Raymond Lifestyle Limited (including prepaid expenses of Rs 26.95 Lakhs)	59.86	-
IT Outsourced expenses		
Raymond Lifestyle Limited	56.70	-
Miscellaneous expenses		
Raymond Limited	16.51	189.66
Raymond Lifestyle Limited	203.89	-
Raymond Europe Limited	7.40	-
Paid to trust - Employees gratuity fund	103.49	62.20
Other Receipts :		
Reimbursement of expenses		
Raymond Limited	1,111.84	1,191.47
Loans given:		
Borrowings:		
Loan from related party (unsecured)		
Raymond Limited	2,500.00	22,500.00
Subscription of preference shares (NCRPS)		
Raymond Limited	-	5,000.00

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Ind AS 24- Related Party Disclosure

Note--3. Transactions carried out with related parties referred in 1 above, for the year ended and as at March 31, 2025 in ordinary course of business :

Outstandings :	As at March 31, 2025	As at March 31, 2024
Trade payable		
Raymond Limited	875.75	131.31
Raymond Europe Limited	16.15	16.15
Raymond Lifestyle Limited	216.36	-
Mrs. Rashmi Mundada Brijgopal	9.10	8.00
Ravikant Uppal	9.10	8.00
Mr. Gautam Hari Singhania	3.10	2.00
Mr. Satish Sekhri	3.10	2.00
Mr. Vijay Bhatt	3.10	2.00
Mr. Ajoy Mehta	0.50	-
Trade receivable		
P T Jaykay International Indonesia*	13.93	13.93
Borrowing (Non Current)#		
Raymond Limited	25,839.91	23,264.64
Other Financial Liabilities (Non Current) - Interest accrued but not due		
Raymond Limited	3.68	-
- Other financial assets		
P T Jaykay Files Indonesia*	50.12	50.12
Raymond Limited	23.72	227.11
JK Maini Precision Technology Limited	1.57	-
JK Maini Global Aerospace Limited	1.57	-

* The total receivable from PT JayKay Files and PT JayKay International, Indonesia has been provided.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
P T Jaykay International Indonesia	13.93	13.93
Other Financial Assets		
P T Jaykay Files Indonesia	50.12	50.12

1. Transactions were done in ordinary course of business and on normal terms and conditions.

2. The Group has during the year, paid advance tax amounting to Rs. 1,306.00 lakhs in the name of JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited), and Rs 1,063.00 in the name of JK Maini Global Aerospace Limited (Formerly Known as Ray Global Comsumer Enterprises Limited),India considering the proposed merger having the appointed date of April 01,2024.

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Notes to the Consolidated Financial Statements for the year ended March 31, 2025
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Note 40: Segment Information

A. Operating Segments:

The board of directors of the Group has appointed a Managing Director who assesses the position and group's financial performance from a product perspective and which has been identified as an operating segment.
(i) Tools and hardware - The tools and hardware business operates three manufacturing facilities in India with two located at Chiplun and one at Ratnagiri (till September 2023) in Maharashtra , and Vapi in Gujarat, which are primarily involved in the manufacturing of files and drills.
(ii) Auto Components - includes manufacturing of manufacturing of ring gears, flexplates, water pump bearings and filters and includes manufacturing business of precision products including parts for transmissions, engines, hydraulics, power tool, hand primers located in the industrial belt of Nashik, Maharashtra and Bengaluru in Karnataka.
(iii) Aerospace Segment – includes various precision parts which are used in the manufacture of aircrafts.

The Managing Director uses the following measure to assess the performance of the operating segments.
Segment revenue and results:
The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:
Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which can not be allocated to any of the business segments are shown as unallocable assets / liabilities.

Inter segment transfer:
Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

(a) Summary of segment Information is as follows:

Particular	As at March 31, 2025					As at March 31, 2024				
	Tools & Hardware	Auto Components	Aero	Inter-Segment Elimination	Total	Tools & Hardware	Auto Components	Aero	Inter-Segment Elimination	Total
Segment Revenue										
External Revenue	42,603.47	1,08,639.59	31,143.72	-	1,82,386.78	42,939.85	43,111.98	-	-	86,051.83
Inter-Segment Revenue	10.00	-	-	(10.00)	-	2.46	-	-	(2.46)	-
Total Revenue	42,613.47	1,08,639.59	31,143.72	(10.00)	1,82,386.78	42,942.31	43,111.98	-	(2.46)	86,051.83
Segment Result	1,198.69	7,867.39	1,954.48	-	11,020.56	1,450.50	7,954.30	-	-	9,404.80
Add / (Less):										
Unallocated income/(expenses) (Net)					1,453.96					759.32
Interest Income					-					-
Dividend Income					-					-
Net gain on sale / fair valuation of investments through Profit or loss					-					-
Finance Cost (Excluding Interest on Leases)					(8,531.82)					(702.41)
Profit before exceptional items and tax					3,942.70					9,461.71
Add / (Less) : Exceptional items					-					(3,399.73)
Profit before tax					3,942.70					6,061.98
Tax expense					(1,238.76)					(1,379.22)
Profit for the year					2,703.94					4,682.76
Other Information:										
Segment Assets	22,492.37	1,24,203.95	83,403.10	(881.07)	2,29,218.35	21,777.72	1,19,986.38	81,252.67	(30.96)	2,22,985.81
Unallocated assets					7,003.77					3,729.67
Total Assets	22,492.37	1,24,203.95	83,403.10	(881.07)	2,36,222.13	21,777.72	1,19,986.38	81,252.67	(30.96)	2,26,715.48
Segment Liabilities	11,558.64	25,718.76	7,643.76	(881.07)	44,040.09	9,641.00	24,926.79	7,030.29	(30.96)	41,567.12
Borrowings					92,215.84					85,802.83
Other unallocated liabilities					18,292.00					20,115.96
Total Liabilities	11,558.64	25,718.76	7,643.76	(881.07)	1,54,547.93	9,641.00	24,926.79	7,030.29	(30.96)	1,47,485.92
Capital Expenditure										
Segment capital expenditure	385.43	6,912.33	2,268.31	(44.42)	9,521.65	839.66	1,082.67	-	-	1,922.33
Depreciation and Amortisation:										
Segment depreciation and amortisation	935.25	6,724.98	3,664.95	-	11,325.18	929.08	1,014.07	-	-	1,943.15

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(All amounts are in Rs. Lakhs, unless stated otherwise)

Entity wide disclosure
Information in respect of geographical area
Segment Revenue *

	Year ended March 31, 2025	Year ended March 31, 2024
India	67,243.87	40,274.28
Africa	6,384.73	5,702.40
America	32,710.17	14,593.69
Asia (excluding India)	12,550.93	5,375.38
Europe	55,148.73	15,795.83
Australia	42.00	7.35
Revenue from contracts with customers	1,74,080.43	81,748.93
Other operating revenue	8,316.35	4,302.90
Total Revenue	1,82,396.78	86,051.83

Carrying cost of segment Non-current asset**

	Year ended March 31, 2025	Year ended March 31, 2024
India	1,43,280.63	1,41,255.98
Africa	-	-
America	-	-
Asia (excluding India)	-	-
Australia	-	-
Total	1,43,280.63	1,41,255.98

* Based on location of customer
** Excluding financial asset, and income tax assets, deferred tax assets

(b) Considering the nature of business of the Group in which it operates, the Group deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Group.

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Note 41: Interests in other entities

The Consolidated Financial Statements present the consolidated accounts of the Group with its following Subsidiaries:

A. Subsidiary

The details of the Group's subsidiaries are set out below. Its share capital consists solely of equity shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

Name	Country of Incorporation / Principal activities	As on March 31, 2025	As on March 31, 2024
Subsidiary :			
JK Talabot Limited (JKTL)			
- Ownership interest held by the Group	India / Tools and Hardware	90.00%	90.00%
- Ownership interest held by non-controlling interests		10.00%	10.00%
Scissors Engineering Products Limited (SEPL)			
- Ownership interest held by the Group	India / Non operating entity	100.00%	100.00%
- Ownership interest held by non-controlling interests		0.00%	0.00%
Ring Plus Aqua Limited (RPAL)			
- Ownership interest held by the Group	India / Auto components	89.07%	89.07%
- Ownership interest held by non-controlling interests		10.93%	10.93%
Maini Precision Products Limited (MPPL) Refer Note 44			
- Ownership interest held by the Group	India / Auto components and Aerospace	59.25%	59.25%
- Ownership interest held by non-controlling interests		40.75%	40.75%

B. Non-controlling interests (NCI)

Set out below is summarised financial information for subsidiary's non-controlling interests. The amounts disclosed for subsidiary are before Inter-company eliminations.

Summarised balance sheet	As on March 31, 2025				As on March 31, 2024			
	JKTL	RPAL	MPPL	Total	JKTL	RPAL	MPPL	Total
Current assets	1,041.26	14,895.91	59,869.06	75,806.23	946.16	14,374.09	53,274.76	68,595.01
Current liabilities	536.48	15,192.04	46,119.21	61,847.73	437.73	12,776.26	44,280.12	57,494.11
Net current assets	504.78	(296.13)	13,749.85	13,958.50	508.43	1,597.83	8,994.64	11,100.90
Non-current assets	746.95	81,021.04	31,762.87	1,13,530.86	723.53	77,729.78	28,048.29	1,06,501.60
Non-current liabilities	-	59,043.54	12,728.17	71,771.71	-	58,169.32	8,354.41	66,523.73
Net non-current assets	746.95	21,977.50	19,034.70	41,759.15	723.53	19,560.46	19,693.88	39,977.87
Net assets	1,251.73	21,681.37	32,784.55	55,717.65	1,231.96	21,158.29	28,688.52	51,078.77
Accumulated NCI	125.16	2,369.77	41,644.83	44,139.76	123.19	2,312.60	41,358.71	43,794.50

Summarised statement of profit and loss	Year ended March 31, 2025				Year ended March 31, 2024			
	JKTL	RPAL	MPPL	Total	JKTL	RPAL	MPPL	Total
Revenue	3,226.67	42,649.02	97,134.29	1,43,009.98	2,778.15	43,111.98	-	45,890.13
Profit for the year	28.30	563.90	4,281.05	4,873.25	(65.37)	5,147.79	-	5,082.42
Other comprehensive income / (loss)	(8.53)	(40.80)	(184.72)	(234.05)	(44.20)	21.79	-	(22.41)
Total comprehensive income	19.77	523.10	4,096.33	4,639.20	(109.57)	5,169.58	-	5,060.01
Profit allocated to NCI	2.83	61.64	361.37	425.84	(6.54)	562.65	-	556.11
Other comprehensive income / (loss) allocated to NCI	(0.85)	(4.46)	(75.27)	(80.58)	(4.42)	2.38	-	(2.04)
Total comprehensive income allocated to NCI	1.98	57.18	286.10	345.26	(10.96)	565.03	-	554.07

Summarised cash flows	Year ended March 31, 2025				Year ended March 31, 2024			
	JKTL	RPAL	MPPL	Total	JKTL	RPAL	MPPL	Total
Cash flows from operating activities	85.15	4,215.26	4,393.92	8,694.34	23.39	5,447.40	-	5,470.79
Cash flows from investing activities	(89.12)	(3,890.74)	(5,498.21)	(9,478.07)	(39.10)	(64,536.74)	-	(64,575.84)
Cash flows from financing activities	(0.16)	(906.76)	899.54	(7.39)	(0.12)	58,991.12	-	58,991.00
Net increase/ (decrease) in cash and cash equivalents	(4.13)	(582.24)	(204.75)	(791.12)	(15.83)	(98.22)	-	(114.05)

C. There are no transactions with NCI during the year covered under Consolidated Financial Statements.

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Note 42: Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :

Name of Entities	2024-25							
	Net Assets i.e. total assets minus total liabilities		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent:								
JK Files & Engineering Limited	24.76%	20,226.25	45.33%	1,225.63	9.76%	(25.31)	49.10%	1,200.32
Subsidiary:								
JK Talabot Limited (Group's Share)	1.38%	1,126.57	0.94%	25.47	2.96%	(7.68)	0.73%	17.79
Scissors Engineering Products Limited (Group's Share)	0.02%	16.90	-0.03%	(0.72)	0.00%	-	-0.03%	(0.72)
Ring Plus Aqua Limited (Group's Share)	23.64%	19,311.59	18.58%	502.28	14.01%	(36.34)	19.06%	465.94
Maini Precision Products Limited (Group's Share)	84.02%	68,624.12	19.43%	525.44	42.20%	(109.45)	0.00%	415.99
Non Controlling Interest of JK Talabot Limited	0.15%	125.16	0.10%	2.83	0.33%	(0.85)	0.08%	1.98
Non Controlling Interest of Ring Plus Aqua Limited	2.90%	2,369.77	2.28%	61.64	1.72%	(4.46)	2.34%	57.18
Non Controlling Interest of Maini Precision Products Limited	50.99%	41,644.83	13.36%	361.37	29.02%	(75.27)	0.00%	286.10
Inter-company Elimination & Consolidation Adjustments	-87.87%	(71,771.03)	0.00%	-	0.00%	-	0.00%	-
Grand Total		81,674.16		2,703.94		(259.36)		2,444.58

Name of Entities	2023-24							
	Net Assets i.e. total assets minus total liabilities		Share in profit		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit	Amount	As a % of consolidated Other Comprehensive Income	Amount	As a % of consolidated Total Comprehensive Income	Amount
Parent:								
JK Files & Engineering Limited	24.01%	19,025.93	-8.52%	(399.17)	144.86%	72.36	-6.91%	(326.81)
Subsidiary:								
JK Talabot Limited (Group's Share)	1.40%	1,108.77	-1.26%	(58.83)	-79.65%	(39.78)	-2.08%	(98.61)
Scissors Engineering Products Limited (Group's Share)	0.02%	17.60	-0.01%	(0.49)	0.00%	-	-0.01%	(0.49)
Ring Plus Aqua Limited (Group's Share)	23.79%	18,845.68	97.92%	4,585.14	38.86%	19.41	97.29%	4,604.55
Maini Precision Products Limited (Group's Share)	86.09%	68,208.50	0.00%	-	0.00%	-	0.00%	-
Non Controlling Interest of JK Talabot Limited	0.16%	123.19	-0.14%	(6.54)	-8.85%	(4.42)	-0.23%	(10.96)
Non Controlling Interest of Ring Plus Aqua Limited	2.92%	2,312.60	12.02%	562.65	4.76%	2.38	11.94%	565.03
Non Controlling Interest of Maini Precision Products Limited	52.20%	41,358.71	0.00%	-	0.00%	-	0.00%	-
Inter-company Elimination & Consolidation Adjustments	-90.59%	(71,771.41)	0.00%	-	0.00%	-	0.00%	-
Grand Total		79,229.57		4,682.76		49.95		4,732.71

* Also, refer note 44

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Note 43: Additional and regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of Property Plant & Equipment and intangible asset
The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

(iii) Wilful defaulter
None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The Group has entered into a scheme of arrangement which does not have an accounting impact on current or previous year.

(vii) Utilisation of borrowed funds and share premium
The Group 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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

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Note 44: Business Combination

Ring Plus Aqua Limited had completed the acquisition of Maini Precision Products Limited ("MPPL") on March 28, 2024, whereby it had acquired 59.25% stake for a consideration of Rs. 68,208.51 lakhs, pursuant to which MPPL became part of the Group.
The acquisition was carried out to create a strong opportunity of scale in the global precision manufacturing and assembly space and unlock synergies.

The acquisition was accounted for as a business combination using the acquisition method of accounting in accordance with Ind AS 103 'Business Combinations' in consolidated financial statements for the year ended March 31, 2024.

For the preparation of Consolidated Financial Statements, while the Group acquired control over MPPL with effect from March 28, 2024, the Group had considered March 31, 2024 as the acquisition date of MPPL considering the transactions and events between March 31,2024 i.e. 'convenience date' and March 28, 2024 i.e. 'actual acquisition date' are insignificant for the Group and therefore MPPL was considered for consolidation w.e.f. March 31, 2024. Accordingly, the Consolidated Balance Sheet of the Group includes financial position in relation to the MPPL as at March 31, 2024 and Consolidated Statement of Profit and Loss for the year ended March 31,2024 does not include financial operation in relation to the MPPL considering consolidation being done from March 31, 2024.

As per Ind AS 103 'Business Combinations', purchase price was provisionally allocated to the assets acquired and liabilities assumed based on the estimated fair values at the date of acquisition. The excess of the purchase price over the fair value of the net assets acquired was allocated to goodwill. The purchase price allocation was done by an independent registered valuer and the allocation was approved by the board in its meeting dated May 02, 2024.

Particulars	Fair Value
Non-current assets	
Property, plant and equipment	30,533.39
Right of use assets	1,605.30
Capital work - in - progress	20.94
Other intangible assets	65,783.91
Financial assets	
- Investments	0.57
- Loans	102.34
- Other financial assets	520.60
Income tax assets (net)	469.67
Other non-current assets	1,816.78
Current assets	
Inventories	25,061.56
Financial assets	
- Investments	
- Trade receivables	19,923.86
- Cash and cash equivalents	1,639.82
- Bank balances other than above	-
- Loans	40.43
- Other financial assets	177.73
Other current assets	6,431.37
Total Assets (A)	**1,54,128.27**
Non-current liabilities	
Financial liabilities	
- Borrowings	3,471.04
- Lease liabilities	1,630.75
Provisions	2,664.14
Deferred tax liabilities (net)	18,912.09
Current liabilities	
Financial Liabilities	
- Borrowings	26,847.09
- Lease liabilities	572.51
- Trade payables	12,981.86
- Other financial liabilities	2,352.69
Provisions	779.06
Current tax liabilities (net)	270.43
Other current liabilities	476.47
Total Liabilities (B)	**70,958.13**
Total identifiable net assets acquired at fair value (C) = (A - B)	**83,170.14**
Non-Controlling Interest (D)	41,358.71
Purchase Consideration (E)	68,208.51
Goodwill on acquition * (F) = (E - C + D)	**26,397.08**

*** Refer Note 3(a)**

Note: The above goodwill will not be deductible for tax purpose.

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(All amounts are in Rs. Lakhs, unless stated otherwise)

Note 45: Share Based Payments

A. The Company's subsidiary Ring Plus Aqua Limited had instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders of the company at their Extra Ordinary General Meeting held on March 1, 2019. The Option Plan is designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one years.

Options are granted under the plan, carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value Rs. 10 per share.

Under RPAL ESOP 2019, the RPAL has granted 111,947 stock options for fair value of option determined on the date of grant.

Set out below is a summary of options granted under the plan:

	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	-	96,397
Exercised during the year	-	-
Granted during the year	-	-
Termination of ESOPs during the year *	-	96,397
Forfeited during the year	-	-
Closing balance	-	(96,397)
Vested and exercisable	-	(96,397)

* ESOP was terminated vide Board Resolution dated February 28, 2024.

The model inputs for options granted includes:

Date of grant	April 26, 2019
Number of options granted	111,947
Exercise price per option	Rs. 10.00
Vesting period	Over a period of 4 years from the date of initial public offering (IPO) of RPAL as under : 40% of Options at the time of RPAL's IPO 20% of Options after completing 1 year of RPAL's IPO 20% of Options after completing 2 years of RPAL's IPO 20% of Options after completing 3 years of RPAL's IPO
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Fair value of share options	270.96
Expected Price volatility of the RPAL's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

B. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows :

	Year ended March 31, 2025	Year ended March 31, 2024
Employee Stock Option Plan Expenses	-	19.49
Employee Stock Option Plan Reversal	-	(224.63)
Employee Stock Option Plan Expenses / (Reversal) (net	-	(205.16)

Share based compensation for share based payment was reversed during the year ended March 31, 2024 pursuant to ESOP termination vide Board Resolution dated February 28, 2024.

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Note 46: Exceptional items

Particulars	Year ended March 31, 2025	Year ended March 31, 2024 (Refer note no (i) below)
Voluntary retirement benefits	-	2,166.59
Restructuring expenses (related to plant closure)	-	148.64
Restructuring and Acquisition Expenses	-	1,084.50
Total	-	3,399.73

(i) 1)During the year ended March 31, 2024, the Group had closed operations in its plant situated at Ratnagiri, whereby:

a) Voluntary Retirement Scheme ("VRS") was offered to its employees at the plant. The schemes were operative between May 03, 2023 to May 10, 2023 and September 01, 2023 to September 07, 2023. Pursuant to which, compensation to its employees amounting to Rs. 1,864.53 lakhs were incurred and paid.

b) Restructuring expenses (other expenditure directly related to VRS and plant closure), aggregating to Rs. 148.64 lakhs were incurred.

2) During the year ended March 31, 2024, Ring Plus Aqua Limited ("RPAL") (subsidiary company) offered 'voluntary retirement benefits' (VRS scheme) to its eligible employees. The scheme were operative between 19th June 2023 to 23rd June 2023 and 8th June 2023 to 16th June 2023, pursuant to which, compensation to its employees amounting Rs. 302.06 lakhs were incurred and paid.

3) RPAL had incurred certain costs relating to acquisition of MPPL and restructuring cost towards consolidation of group's engineering business amounting to Rs. 1,084.50 lakhs.

Note 47: The Board of Directors of the Company have approved a Composite Scheme of Arrangement between the Company, Ring Plus Aqua Limited ("RPAL"), Maini Precision Products Limited ("MPPL"), JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. Considering the pending regulatory approvals, impact of the Scheme has not been taken in these financial statements.

As per our attached report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
May 07, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
May 07, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of JK Files & Engineering Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of JK Files & Engineering Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2025, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

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

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg. Shivaji Park, Dadar (West), Mumbai – 400 028
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi 110002

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. 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 standalone financial statements.

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

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

   - Obtain an understanding of internal 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.

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

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

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

10. 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.

11. 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

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. 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 relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 36 to the standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in Note 46 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 46 to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

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vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not maintained in case for certain type of transactions and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXQ3804

Place: Mumbai
Date: May 07, 2025

Annexure A to Independent Auditor's Report

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of JK Files & Engineering Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXQ3804

Place: Mumbai
Date: May 07, 2025

Annexure B to Independent Auditors' Report

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 2 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed 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), as disclosed in Note 2(a) and 2(b) to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value (Rs. In lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Leasehold land - Chiplun	61.09	Raymond Limited	Promoter	16 Years	Due to pending registration formalities with MIDC

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

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ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account.

iii. (a) The Company has granted unsecured loan to one company and provided guarantee to one financial institution. The Company has not granted any secured loans or advances in the nature of loans or provided any security to any company, firm, Limited Liability Partnership or any other party.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to subsidiaries and guarantee to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (Rs. In lakhs)	Loans (Rs. In lakhs)
Aggregate amount granted/ provided during the year		
Subsidiaries		2,500.00
Others	52.34	
Balance outstanding as at balance sheet date in respect of the above case		
Subsidiaries		2,500.00
Others	16.39	

(Also, refer Note 6 and 16 to the standalone financial statements)

(b) In respect of the aforesaid loans and guarantees, the terms and conditions under which such loans were granted and guarantees provided are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest, as applicable.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

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(e) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year to a related party had stipulated the scheduled repayment of principal and payment of interest and the same were not repayable on demand.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made and guarantees provided by it.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 36 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In Lakhs) (net of deposit)	Period to which the amount relates (financial year)	Forum where the dispute is pending
The Central Sales Tax Act, 1956 and West Bengal Value Added Tax Act, 2003	Sales Tax (VAT and CST)	11.49	2013 - 14 and 2014 – 15	Sales Tax Officer
The Central Sales Tax Act,1956 and Madhya Pradesh Value Added Tax Act, 2002	Sales Tax (VAT and CST)	1.77	2015 – 16	Deputy Commissioner
The Central Sales Tax Act,1956 and Madhya Pradesh Value Added Tax Act, 2002	Sales Tax (VAT and CST)	1.91	2017 – 18	Assistant Commissioner
West Bengal Value Added Tax Act, 2003	Sales Tax (VAT)	0.08	2014 – 15	Sr. Joint Commissioner

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Name of the statute	Nature of dues	Amount (Rs. In Lakhs) (net of deposit)	Period to which the amount relates (financial year)	Forum where the dispute is pending
Employees' State Insurance Act, 1948	ESIC	1.30	1975 – 76 to 1981 - 82	High Court, Bombay
Employees' State Insurance Act, 1948	ESIC	0.87	February 2002 to March 2003	Learned Employees' Insurance Court, Kolkata
Employees' State Insurance Act, 1948	ESIC	1.38	2005 - 06 and 2006 - 07	Learned Employees' Insurance Court, Kolkata
The Income Tax Act, 1961	Income Tax	34.58	2021 - 22	Commissioner of Income Tax (Appeals)
Goods & service Tax – Gujarat	GST	54.49	2018 – 19	Assistant Commissioner Of State Tax, Gujarat
Goods & service Tax – Gujarat	GST	1,507.57	2019 – 20	Assistant Commissioner Of State Tax, Gujarat
Goods & Service Tax – West Bengal	GST	1.30	2019 – 20	Assistant Commissioner of CGST & Central Excise, Howrah GST Commissionerate

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. (Also, refer Note 15 to the standalone financial statements)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

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(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has taken funds from the following entity on account of or to meet the obligations of its subsidiary. Further, the Company did not have any associates or joint ventures during the year.

Nature of fund taken	Name of lender	Amount involved (Rs. In lakhs)	Name of the subsidiary	Nature of transaction for which fund utilized
Term Loan from Related Party	Raymond Limited	2,500.00	Ring Plus Aqua Limited	Working Capital requirement

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company did not have any associates or joint ventures during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

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xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 45 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

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Annexure B to Independent Auditors' Report

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXQ3804

Place: Mumbai
Date: May 07, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Standalone Balance sheet as at 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2(a)	3,554.51	4,035.93
	(b) Right of use assets	2(b)	1,494.93	1,082.87
	(c) Capital work - in - progress	2(c)	24.74	64.97
	(d) Goodwill	3(a)	79.41	79.41
	(e) Other Intangible assets	3(b)	27.45	31.90
	(f) Intangible assets under development	4	108.00	-
	(g) Financial assets			
	(i) Investment in subsidiaries	5	3,563.04	3,563.04
	(ii) Loans	6	42,600.00	40,100.00
	(iii) Other Financial Assets	7	1,159.27	298.35
	(h) Income tax assets (net)	30(b)	139.23	252.77
	(i) Other non - current assets	8	114.36	38.48
	Total Non-Current Assets		**52,864.94**	**49,547.72**
2	**Current assets**			
	(a) Inventories	9	7,152.23	7,445.14
	(b) Financial assets			
	(i) Trade receivables	10	5,323.84	5,830.18
	(ii) Cash and Cash Equivalents	11	334.48	166.30
	(iii) Other financial assets	7	230.80	276.20
	(c) Income tax assets (net)	30(c)	4.17	132.33
	(d) Other current assets	12	2,227.31	1,505.33
	Total Current Assets		**15,272.83**	**15,355.48**
	TOTAL ASSETS		**68,137.77**	**64,903.20**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	13	1,048.88	1,048.88
	(b) Other equity	14	19,177.37	17,977.04
	Total Equity		**20,226.25**	**19,025.92**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	15	33,743.91	32,312.64
	(ii) Lease liabilities	2(b)	1,441.88	1,023.20
	(iii) Other financial liabilities	18	3.68	-
	(b) Deferred tax liabilities	30(d)	707.60	680.63
	Total Non Current Liabilities		**35,897.07**	**34,016.47**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	16	1,753.27	3,077.86
	(ii) Lease liabilities	2(b)	162.21	219.71
	(iii) Trade payables	17		
	(a) total outstanding of micro and small enterprises		299.64	360.27
	(b) total outstanding dues other than (iii) (a) above		5,091.31	5,058.14
	(iv) Other financial liabilities	18	1,678.56	1,496.84
	(b) Provisions	19	415.42	280.25
	(c) Other current liabilities	20	2,614.04	1,367.74
	Total Current Liabilities		**12,014.45**	**11,860.81**
	Total Liabilities		**47,911.52**	**45,877.28**
	TOTAL EQUITY AND LIABILITIES		**68,137.77**	**64,903.20**
	Accounting Policies	1		

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is standalone balance sheet referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433
Mumbai
7th May, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
7th May, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Standalone Statement of Profit & Loss for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I	**Revenue from operations**	21	43,170.70	43,472.96
II	**Other income**	22	4,222.41	490.56
III	**Total income (I+II)**		47,393.11	43,963.52
IV	**Expenses**			
	Cost of raw materials consumed	23	14,429.20	14,377.13
	Purchases of Stock-in-Trade	24	4,194.54	5,018.09
	Changes in inventories of work-in progress, finished goods and stock-in-trade	25	279.17	(234.14)
	Employee benefits expense	26	5,425.84	5,656.42
	Finance costs	27	3,712.89	580.71
	Depreciation and amortization expense	28	868.39	864.00
	Net impairment losses (including reversals) on financial assets		64.29	23.94
	Other expenses	29	16,764.73	16,147.56
	Total expenses (IV)		45,739.05	42,433.71
V	**Profit before exceptional items and tax (III-IV)**		1,654.06	1,529.81
VI	**Exceptional Items (net)**	47	-	(2,013.17)
VII	**Profit / (Loss) before tax (V-VI)**		1,654.06	(483.36)
VIII	**Tax expense**	30		
	Current tax		412.55	304.45
	Deferred tax		26.97	(388.62)
	Tax credit in respect of earlier years		(11.09)	-
	Total Tax expense (VIII)		428.43	(84.17)
IX	**Profit / (Loss) for the year (VII- VIII)**		1,225.63	(399.19)
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans	31	(33.81)	96.69
	-Income tax relating to above	30	8.51	(24.33)
	Other Comprehensive income for the year (X)		(25.30)	72.36
XI	**Total Comprehensive Income for the year (IX+X)**		1,200.33	(326.83)
XII	**Earnings per equity share of Rs. 2 each**	34		
	Basic earnings per share (in Rs.)		2.34	(0.76)
	Diluted earnings per share (in Rs.)		2.34	(0.76)
	Accounting Policies	1		

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433
Mumbai
7th May, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
7th May, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Standalone Statement of Changes in Equity for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

A. Equity Share Capital

Particulars	Equity Share Capital
	Amount
As at 1st April, 2023	1,048.88
Change during the year	-
As at 31st March, 2024	1,048.88
Change during the year	-
As at 31st March, 2025	1,048.88

B. Other Equity

Particulars	Reserves & Surplus						Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Equity component of compound financial instruments	Retained Earnings	
Balance as at 1st April, 2023	139.69	2,838.10	2,200.00	-	-	9,954.65	15,132.44
Loss for the year	-	-	-	-	-	(399.19)	(399.19)
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	72.36	72.36
Total Comprehensive Income for the year	-	-	-	-	-	(326.83)	(326.83)
Capital contribution by parent (Refer Note 14)	-	0.05	-	-	-	-	0.05
Issue of 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") (Net of deferred tax of Rs. 1,066.56 lakhs) (Refer Note 15)	-	-	-	-	3,171.38	-	3,171.38
Transfer to / (from)	-	-	-	1,000.00	-	(1,000.00)	-
Balance as at 31st March , 2024	139.69	2,838.15	2,200.00	1,000.00	3,171.38	8,627.82	17,977.04
Profit for the year	-	-	-	-	-	1,225.63	1,225.63
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	(25.30)	(25.30)
Total Comprehensive Income for the year	-	-	-	-	-	1,200.33	1,200.33
Transfer to / (from)	-	-	-	(95.20)	-	95.20	-
Balance as at 31st March , 2025	139.69	2,838.15	2,200.00	904.80	3,171.38	9,923.35	19,177.37

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433
Mumbai
7th May, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
7th May, 2025

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Standalone Statement of Cash Flows for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A.	**Cash Flow from Operating Activities**				
	Profit before exceptional items and tax as per statement of profit and loss		1,654.06		1,529.81
	Adjustment for :				
	Depreciation and Amortisation expenses	868.39		864.00	
	Net (gain) /Loss on disposal/discard of property, plant and equipment	(5.78)		5.57	
	Liabilities no longer required written back	(57.02)		(7.41)	
	Interest income	(4,032.15)		(274.46)	
	Finance Cost	3,712.89		580.71	
	Unrealised (gain)/ loss on foreign exchange fluctuations	(22.70)		(24.63)	
	Net (gain) on sale / fair valuation of investments	-		(159.91)	
	Net impairment losses (including reversals) on financial assets	64.29		23.94	
	Gain on termination of lease	(87.13)		-	
			440.79		1,007.81
	Operating profit before changes in operating Assets & Liabilities		2,094.85		2,537.62
	Decrease/(Increase) in Inventory	292.92		(739.59)	
	Decrease/(Increase) in Trade & Other receivables	440.24		(1,217.51)	
	Decrease in other financial assets	53.99		435.88	
	Decrease/(Increase) in other assets	(804.72)		(26.22)	
	Increase/(Decrease) in Trade & other Payables	65.46		436.77	
	Increase /(Decrease) in other financial liabilities	177.54		(420.93)	
	Increase in other liabilities	1,246.31		235.15	
	Increase / (Decrease) in Provisions	101.35		(99.40)	
			1,573.09		(1,395.85)
			3,667.94		1,141.77
	(Less): Direct Taxes Paid (Net)		(111.19)		(475.99)
			3,556.75		665.78
	Less : Exceptional Item		-		(2,013.17)
	Net cash flows generated/(used in) from operating activities		3,556.75		(1,347.39)
B.	**Cash Flow from Investing Activities**				
	Inflows				
	Proceeds from sale of property, plant & equipment		47.46		39.72
	Proceeds from sale of units of Mutual Funds		-		3,686.46
	Interest received		3,302.09		271.88
	Margin money Deposits with Banks		-		169.66
			3,349.55		4,167.72
	Outflows				
	Purchase of property, plant & equipment (including capital work-in-progress and capital Advances)		(277.94)		(851.43)
	Loan to related party		(2,500.00)		(40,100.00)
	Bank deposits placed (Net)		(187.16)		-
			(2,965.10)		(40,951.43)
	Net cash flows generated /(used in) from investing activities		384.45		(36,783.71)
C.	**Cash Flow from Financing Activities**				
	Inflows				
	Proceeds from long term borrowings		2,500.00		22,500.00
	Issue of Preference Shares		-		5,000.00
	Debentures		-		10,000.00
	Short term borrowings taken (net)		-		1,390.60
			2,500.00		38,890.60
	Repayment of Short term borrowings		(1,516.59)		-
	Repayment of Long term borrowings		(952.00)		-
	Interest Paid on Long term borrowing		(3,172.08)		(180.13)
	Interest Paid on short term borrowing		(290.79)		(262.42)
	Principal elements of lease payments		(165.57)		(185.18)
	Interest on lease liabilities		(175.99)		(136.02)
			(6,273.02)		(763.75)
	Net cash flows (used in)/generated from financing activities		(3,773.02)		38,126.85
	***Net Increase /(Decrease) in Cash and Cash Equivalents* (A+B+C)**		168.18		(4.25)
	Add :Cash and Cash Equivalents at the beginning of the financial Year		166.30		170.55
	Cash and Cash Equivalents as at the end of the Year		334.48		166.30

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

JK Files & Engineering Limited

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Standalone Statement of Cash Flows for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Non-cash financing and investing activities

		Year ended 31st March, 2025	Year ended 31st March, 2024
	Acquisition of right-of-use assets	1,006.13	-

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

This is the Standalone Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433
7th May, 2025

For and on behalf of the Board of Directors

Balasubramanian V.
Director
DIN: 03222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
7th May, 2025

Note 1. Statement of Accounting Policies

I Background and Basis of preparation of Standalone Financial Statements

JK Files & Engineering Limited ("the Company") is a public Company limited by shares and domiciled in India. The Company deals in tools and hardware products. The Company have manufacturing facilities at Chiplun, Ratnagiri and Vapi. The Registered office of the Company is situated at Mumbai. Refer Note 47 for closure of Ratnagiri plant of the Company.

These Standalone Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 07, 2025.

(i) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as ammended] and other relevant provisions of the Act.

(ii) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for the following:
1)certain financial assets and liabilities (including derivative instruments) is measured at fair value;
2)assets held for sale – measured at lower of book value and fair value less cost to sell.
3)defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated September 09, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
1) Insurance contracts - Ind AS 117; and
2)Lease Liability in Sale and Leaseback – Amendments to Ind AS 116
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III (Division II) to the Act.

(v) Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated.

II Material Accounting Policies

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses. On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on Factory Buildings and Plant and Machinery is provided on a Straight Line Method and in case of other assets on Written Down Value Method, net of their residual values, over the estimated useful lives of assets. Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery, useful life for which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

The estimated useful lives of the property, plant and equipment are:

Class of Asset	Useful life
Buildings	60 years
Plant and machinery	24 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

(b) Inventories

Inventories of raw materials, stock in trade, stores and spares, work-in-progress, and finished goods are stated at cost or net realisable value, whichever is lower. Cost of raw materials, stores and spares and stock in trade comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. 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.

(c) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.
The Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Preference shares, which are non-convertible and redeemable on a specific date and carry a coupon rate which is not market driven rate, are classified as compound financial instruments.

The fair value of the liability portion is determined using a market interest rate. This amount is recorded as a liability on an amortised cost basis until extinguished on redemption of the preference shares. The remainder of the proceeds is attributable to the equity component of the compound instrument. This is recognised and included in Other equity, net of income tax effects, and not subsequently measured.

(e) Revenue from contracts with customers

(i) Sale of Goods

Sales are recognised when the control of the goods has been transferred to customer which is generally on delivery of goods and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

The goods are sold with retrospective volume discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Sales of Services

Revenue from sale of services is recognised in the accounting year in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided.

(iii) Financing Components

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

(iv) Cash received before the goods and services are delivered is recognised as a contract liability.

III Other Accounting Policies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the standalone financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the year in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

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(b) Intangible assets

Goodwill generated as part of business combination are not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Trademarks

Trademarks acquired separately are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation method

The Company amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of Asset	Useful life
Computer Software	3 years
Trademark	10 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(c) Cash and Cash Equivalents

For the purpose of presentation in the Standalone Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Investment in subsidiaries

Investment in subsidiaries is recognised at cost as per Ind AS -27.

(e) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(f) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

• those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Recognition

Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company measures its debt instruments in following categories:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included within other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net with other income / other expenses in the year in which it arises.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(vi) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

(g) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(h) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(i) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Borrowing costs

Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

(k) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in profit or loss.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in standalone financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in standalone financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(l) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(iii) Post-employment obligations

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Profit or Loss as past service cost.

(iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

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(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b)when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(m) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (INR), which is JK Files & Engineering Limited's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the respective transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in profit or loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in profit or loss.

(n) Income tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the standalone financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(o) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(p) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director .

The board of directors of Company has appointed a Managing Director who assesses the financial performance and position of the Company, and makes strategic decisions.

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(q) Impairment of non-financial assets:

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 the cash inflows from other assets or group 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.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

(r) Non- current assets (or disposal groups) held for sale :

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (or disposal groups) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

(s) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the year. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

(t) Business Combinations:

The acquisition method of accounting is used to account for all business combinations (other than common control business combinations), regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another. The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Business combinations arising from transfers of interests in entities that are under the common control are accounted for using the pooling of interest method. The difference between any consideration transferred and the aggregate historical carrying values of assets and liabilities of the acquired entity are recognised in shareholder's equity.

(u) Lease

As a lessee

Leases are recognised as a right-of-use asset ("ROU") and a corresponding lease liability at the date at which leased asset is available for use by the Company 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 leases and leases of low value assets, the Company recognises the lease payments as an 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 and restoration costs. 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.

The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. 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.

To determine the incremental borrowing rate, the Company's where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

IV Critical estimates and judgements

The preparation of Standalone Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Standalone Financial statements .

The areas involving critical estimates are:

- Estimation of Defined benefit obligation - Measurement of defined benefit obligation and related plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. (Refer Note 31)
- Inventory write down - Inventory write downs are assessed based on slow-moving, non-moving and defective inventories considering various factors such as likely usage, obsolescence etc. (Refer Note 9)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

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PIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
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Notes to the Standalone financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note 2(a)- Property, Plant and Equipment

	Buildings	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount							
Balance as at 1st April , 2023	**1,302.26**	**6,339.88**	**91.29**	**9.67**	**66.04**	**266.55**	**8,075.69**
Additions	92.14	1,124.57	8.35	23.68	10.15	33.68	1,292.57
Disposals/Adjustments	23.83	56.73	-	-	-	23.27	103.83
Balance as at 31st March , 2024	**1,370.57**	**7,407.72**	**99.64**	**33.35**	**76.19**	**276.96**	**9,264.43**
Additions	8.95	150.41	5.72	-	4.30	49.10	218.48
Disposals/Adjustments	-	81.94	-	-	3.03	-	84.97
Balance as at 31st March , 2025	**1,379.52**	**7,476.19**	**105.36**	**33.35**	**77.46**	**326.06**	**9,397.94**
Accumulated depreciation							
Balance as at 1st April, 2023	**419.17**	**3,931.62**	**52.09**	**8.51**	**45.23**	**169.96**	**4,626.58**
Charge for the year	59.13	535.50	14.04	2.55	8.34	40.90	660.46
Disposals/Adjustments	0.31	36.29	-	-	-	21.94	58.54
Balance as at 31st March , 2024	**477.99**	**4,430.83**	**66.13**	**11.06**	**53.57**	**188.92**	**5,228.50**
Charge for the year	74.03	519.34	8.93	3.91	8.08	43.93	658.22
Disposals/Adjustments	-	40.42	-	-	2.87	-	43.29
Balance as at 31st March , 2025	**552.02**	**4,909.75**	**75.06**	**14.97**	**58.78**	**232.85**	**5,843.43**
Net carrying amount							
Balance as at 31st March , 2024	**892.58**	**2,976.89**	**33.51**	**22.29**	**22.62**	**88.04**	**4,035.93**
Balance as at 31st March, 2025	**827.50**	**2,566.44**	**30.30**	**18.38**	**18.68**	**93.21**	**3,554.51**

NOTE:

1) Refer note 35 for information on Property Plant and Equipment pledged as security by the Company.

2) Refer note 37 for disclosure of contractual commitments for acquisition of Property Plant and Equipment .

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Note 2(b)- Leases

This note provides information for leases where the Company is a lessee. The Company has leasehold land ranging from 95 to 99 years. The Company has also leased offices, factories and warehouses for which lease terms range from 11 months to 15 years.

(i) Amounts recognised in Standalone Balance Sheet

Set out below are the carrying amounts of right of use assets recognised and movements during the year:

Particulars	Leasehold Land	Buildings	Total right of use assets
I. Gross carrying amount			
As at 1st April, 2023	305.02	1,420.13	1,725.15
Additions	-	-	-
Disposals / Adjustments	-	-	-
As at 31st March, 2024	305.02	1,420.13	1,725.15
Additions	-	1,006.13	1,006.13
Disposals / Adjustments	-	724.15	724.15
As at 31st March, 2025	305.02	1,702.11	2,007.13
II. Accumulated depreciation			
As at 1st April, 2023	16.47	425.73	442.20
Charge for the year	5.18	194.90	200.08
Disposals / Adjustments	-	-	-
As at 31st March, 2024	21.65	620.63	642.28
Charge for the year	5.20	196.63	201.83
Disposals / Adjustments	-	331.91	331.91
As at 31st March, 2025	26.85	485.35	512.20
Net carrying amount			
As at 31st March, 2024	283.37	799.50	1,082.87
As at 31st March, 2025	278.17	1,216.76	1,494.93

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liabilities		
Current	162.21	219.71
Non-current	1,441.88	1,023.20
Total	1,604.09	1,242.91

(ii) Amounts recognised in the standalone Statement of Profit and loss

The standalone statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation of right-of-use assets	28		
- Leasehold Land		5.20	5.62
- Buildings		196.63	194.46
Interest expense (included in finance costs)	27	175.99	136.02
Expense relating to short-term leases (included in other expenses)	29(b)	256.01	213.37

The total cash outflow for leases for the year ended March 31, 2025: Rs 597.58 Lakhs and for the year ended March 31, 2024 was Rs 534.57 Lakhs (including short term lease payments).

(iii) Extension and termination options
Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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Note 2(b)- Leases
Additional Regulatory Information:-

As at March 31, 2025 and March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Right of use asset	Land	61.90	Raymond Limited	Promoter	1st October, 2009	Pending registration formalities with Maharashtra Industrial Development Corporation (MIDC).

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Note 2(c)- Capital work - in - progress (CWIP)

	CWIP
As at 1st April, 2023	**347.49**
Additions	934.19
Capitalization	1,216.71
As at 31st March, 2024	**64.97**
Additions	119.13
Capitalization	159.36
As at 31st March, 2025	**24.74**

Notes:

i) CWIP ageing schedule

Projects in progress

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024	64.97	-	-	-	64.97
As at 31st March, 2025	24.74	-	-	-	24.74

ii) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii) CWIP majorly comprises of machinery which are pending installation.

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Note 3(a) - Goodwill

Goodwill was recognised on demerger of files and tools division of Raymond Limited into the Company in earlier years. The goodwill is allocated to the single CGU in which the Company operates i.e., tools and hardware.
The carrying amount of goodwill is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill	79.41	79.41
Total	**79.41**	**79.41**

The Company has performed an impairment assessment for year ended March 31, 2025 and March 31, 2024 respectively, and considering profits earned by CGU being significantly higher than carrying amount of goodwill , no impairment on goodwill has been recognised.

Note 3(b)-Other Intangible assets

	Computer Software	Brands / trademarks	Total
Gross carrying amount			
Balance as at 1st April , 2023	**44.96**	**1,125.00**	**1,169.96**
Additions	35.14	-	35.14
Disposals	-	-	-
Balance as at 31st March, 2024	**80.10**	**1,125.00**	**1,205.10**
Additions	3.89	-	3.89
Disposals	-	-	-
Balance as at 31st March, 2025	**83.99**	**1,125.00**	**1,208.99**
Accumulated Amortisation			
Balance as at 1st April , 2023	**44.74**	**1,125.00**	**1,169.74**
Charge for the year	3.46	-	3.46
Disposals/ Adjustments	-	-	-
Balance as at 31st March, 2024	**48.20**	**1,125.00**	**1,173.20**
Charge for the year	8.34	-	8.34
Disposals/ Adjustments	-	-	-
Balance as at 31st March, 2025	**56.54**	**1,125.00**	**1,181.54**
Net carrying amount			
As at 31st March, 2024	**31.90**	-	**31.90**
As at 31st March, 2025	**27.45**	-	**27.45**

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Note 4- Intangible assets under development

	Intangible assets under development
As at 1st April, 2023	-
Additions	-
Capitalization	-
As at 31st March, 2024	-
Additions	108.00
Capitalization	-
As at 31st March, 2025	**108.00**

Notes:
i) Intangible assets under development ageing schedule

Intangible assets under development

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024	-	-	-	-	-
As at 31st March, 2025	108.00	-	-	-	108.00

ii) Actual cost of Intangible assets under development has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii) Intangible assets under development comprises of cost pertaining to implementation of computer software.

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Note-5 **Investment in subsidiaries**

	As at March 31, 2025	As at March 31, 2024
Unquoted		
Equity instruments at cost		
JK Talabot Limited		
72,48,936 (31st March, 2024: 72,48,936) Equity Shares of Rs.10 each	724.89	724.89
Scissors Engineering Products Limited		
1,81,31,485 (31st March, 2024:- 1,81,31,485) Equity Shares of Rs.10 each	10.05	10.05
Ring Plus Aqua Limited		
69,08,482 (31st March, 2024:-69,08,482) Equity Shares of Rs.10 each	2,828.10	2,828.10
Total	3,563.04	3,563.04
Aggregate value of unquoted investment	3,563.04	3,563.04
Aggregate amount of impairment in the value of investments	-	-

Note-6 **Loans**

	As at March 31, 2025	As at March 31, 2024
Non-current		
Loans to related parties (Refer Note 42 & Note (i) below)	42,600.00	40,100.00
	42,600.00	40,100.00

Note:-
(i) Disclosure as per section 186(4) of the Act

Particulars	Rate of Interest	Due date	As at March 31, 2025	As at March 31, 2024
Ring Plus Aqua Limited	9.85%-9.95%	April 2026 and March 2029	42,600.00	40,100.00
Total Loans to related parties			42,600.00	40,100.00

The Loan has been utilised for meeting their funding requirement for the purpose of investment.

(ii) There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

(iii) Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Loans considered good - Secured	-	-
Loans considered good - Unsecured	42,600.00	40,100.00
Loans which have significant increase in credit risk	-	-
Loans credit impaired	-	-
Total	42,600.00	40,100.00
Loss allowance	-	-
Total Loans	42,600.00	40,100.00

Note-7 **Other financial assets**
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security Deposits	84.36	88.34
Deposits with banks*	397.17	210.01
Interest accrued	677.74	-
Total	1,159.27	298.35

* This includes deposits of Rs 254.17 lakhs (previous year Rs 210.01) held with banks as lien against bank guarantees, security to government authorities, letter of credit etc. and deposits of Rs 143 lakhs (previous year Rs Nil) are earmarked for debenture redemption.

	As at March 31, 2025	As at March 31, 2024
Current		
Derivative financial instrument (Refer Note 38)	9.25	8.74
Receivable from Related party (Refer Note 42)	256.30	305.96
Less: Allowance for doubtful receivable	(50.12)	(50.12)
Interest accrued	15.12	11.37
Security Deposits	0.25	0.25
	230.80	276.20

Note-8 **Other non-current assets**
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital advances	-	6.86
Deposits with government authorities	114.36	31.62
Total	114.36	38.48

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Note-9 Inventories
(Cost or Net Realisable value, whichever is lower)

	As at March 31, 2025	As at March 31, 2024
Raw materials	921.29	982.68
Raw material in transit	354.75	359.63
Work-in-progress	1,775.44	2,050.47
Finished goods	2,204.88	2,445.64
Stock-in-trade	1,486.54	1,097.35
Stock-in-trade in transit	54.13	206.70
Stores and spares	355.20	302.67
Total	7,152.23	7,445.14

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 67.59 lakhs for the year ended 31st March, 2025 (Write-down of Rs. 351.00 lakhs for the year ended 31st March, 2024). These write- downs recognised as expenses and included in 'Raw material consumed', 'Changes in inventories of work-in progress, finished goods and stock-in-trade' and 'consumption of stores and spares' in the standalone Statement of Profit and Loss.

Note-10 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Related parties (Refer note 42)	16.85	13.93
Other customers	5,567.27	6,012.24
Less: Loss allowances	(260.28)	(195.99)
Total receivables	5,323.84	5,830.18

Break-up of security details

	As at March 31, 2025	As at March 31, 2024
Considered good, Secured	206.70	179.33
Considered good, Unsecured	5,377.42	5,846.84
Which have significant increase in credit risk	-	-
Credit impaired	-	-
Total	5,584.12	6,026.17
Less: Loss allowances	(260.28)	(195.99)
Total trade receivables	5,323.84	5,830.18

Note:
Trade Receivable (considered good) ageing schedule

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2025	4,347.60	959.45	97.32	33.31	5.90	140.54	5,584.12
As at 31st March, 2024	4,938.18	892.00	48.88	6.57	1.96	138.58	6,026.17

There are no disputed trade receivables.

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Note-11 Cash and Cash Equivalents

	As at March 31,2025	As at March 31, 2024
Balances with Banks		
- In current accounts	334.37	65.84
- In deposit accounts	-	100.00
Cash on hand	0.11	0.46
Total	334.48	166.30

Note-12 Other current assets
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Export benefit receivables	193.37	201.43
GST receivable/refundable	1,306.28	735.72
Advances to suppliers	485.90	466.75
Prepaid expenses	120.76	74.27
Other advances	121.00	27.16
Total	2,227.31	1,505.33

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Note-13 **Equity Share capital**

	As at March 31, 2025	As at March 31, 2024
Authorised		
8,50,00,000 Equity Shares of Rs. 2 each [31st March, 2024 : 8,50,00,000 Equity Shares of Rs. 2 each]	1,700.00	1,700.00
60,00,000 [31st March ,2024:60,00,000] 0.01% Non-Cumulative Redeemable Preference Shares of Rs 100 each	6,000.00	6,000.00
Total	7,700.00	7,700.00
Issued, subscribed and fully paid up -Equity Shares		
5,24,43,948 Equity Shares of Rs. 2 each [31st March , 2024 : 5,24,43,948 Equity Shares of Rs. 2 each]	1,048.88	1,048.88
	1,048.88	**1,048.88**
Issued, subscribed and fully paid up -Preference Shares		
50,00,000 Non-Convertible 0.01% Redeemable Preference Shares of Rs.100 each [31st March, 2024: 50,00,000] (Refer Note 15)	5,000.00	5,000.00
Total	5,000.00	5,000.00

a) **Reconciliation of number of shares outstanding**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
1) Equity Shares				
Balance as at the beginning of the year	5,24,43,948	1,048.88	5,24,43,948	1,048.88
Balance as at the end of the year	**5,24,43,948**	**1,048.88**	**5,24,43,948**	**1,048.88**
2) 0.01% Non-Convertible redeemable Preference Shares ("Preference Shares" or "NCRPS")				
Balance as at the beginning of the year	50,00,000	5,000.00	-	-
Add:-Preference Shares issued during the year	-	-	50,00,000	5,000.00
	50,00,000	5,000.00	50,00,000	5,000.00
Less:- Redeemed during the year	-	-	-	-
Balance as at the end of the year	**50,00,000**	**5,000.00**	**50,00,000**	**5,000.00**

b) **Right, Preference and Restrictions attached to shares:**

i) Equity shares: The Company has only one class of equity shares having par value of Rs.2 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii) Preference shares:The preference shares ("NCRPS") carry rate of dividend of 0.01% and they are non-convertible and non-cumulative in nature. These preference shares are redeemable within 20 years at the option of the Company. The NCRPS shall not have any voting rights.

c) **Shares of the Company held by holding Company**

	As at March 31, 2025	As at March 31, 2024
Equity Shares:		
Raymond Limited, India and its nominees	5,24,43,948	5,24,43,948
Preference Shares:		
Raymond Limited, India	50,00,000	50,00,000

d) **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares :				
Raymond Limited, India and its nominees	5,24,43,948	100%	5,24,43,948	100%
Preference Shares :				
Raymond Limited, India	50,00,000	100%	50,00,000	100%

e) During the five years immediately preceding the reporting date, the Company had issued 8,740,658 bonus shares. Further, the Company has not issued any shares for consideration other than cash in during the five years immediately preceding the reporting date.

f) **Disclosure of Shareholding of Promoters**
Since all the shares of the Company are held by its promoter Raymond Limited and there being no change in such shareholding as at the end of each year referred to in 13 (d) above, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

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Note 14 Other Equity

Particulars	Reserves & Surplus						Total
	Securities Premium	Capital Reserve	Capital Redemption Reserve	Debenture Redemption Reserve	Equity component of compound financial instruments (Refer Note 15)	Retained Earnings	
Balance as at 1st April, 2023	139.69	2,838.10	2,200.00	-	-	9,954.65	15,132.44
Loss for the year	-	-	-	-	-	(399.19)	(399.19)
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	72.36	72.36
Total Comprehensive Income for the year	-	-	-	-	-	(326.83)	(326.83)
Capital contribution by parent	-	0.05	-	-	-	-	0.05
Issue of 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") (Net of deferred tax of Rs. 1,066.56 lakhs) (Refer Note 15)	-	-	-	-	3,171.38	-	3,171.38
Transfer to /(from)	-	-	-	1,000.00	-	(1,000.00)	-
Balance as at 31st March, 2024	139.69	2,838.15	2,200.00	1,000.00	3,171.38	8,627.82	17,977.04
Profit for the year	-	-	-	-	-	1,225.63	1,225.63
Remeasurement of defined benefit obligation, net of tax	-	-	-	-	-	(25.30)	(25.30)
Total Comprehensive Income for the year	-	-	-	-	-	1,200.33	1,200.33
Transfer to /(from)	-	-	-	(95.20)	-	95.20	-
Balance as at 31st March, 2025	139.69	2,838.15	2,200.00	904.80	3,171.38	9,923.35	19,177.37

Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

Capital Reserve
Capital Reserve pertains to the transfer by way of delivery, 100% equify share capital of Scissors Engineering Product Limited to the Company at Nil consideration.

Capital Redemption Reserve
Capital Redemption Reserve is created on redemption of Non-Convertible Redeemable Preference Shares and it is non-distributable reserve.

Debenture Redemption Reserve
Debenture redemption reserve has been created as required by the provisions of Companies Act, 2013, read with the related rules.

The details of movement in debenture redemption reserve during the year is as below:

Debenture Redemption Reserve (refer note 15)	As at March 31,2025	As at March 31, 2024
Balance at the beginning of the year	1,000.00	-
Transfer to Debeture redemption reserve from Retained Earnings	-	1,000.00
Transfer from Debeture redemption reserve to Retained Earnings	(95.20)	-
Balance at the end of the year	904.80	1,000.00

Equity component of compound financial instruments
Represents equity component of 0.01% Non-covertible Redeemable Preference Shares (Refer note 15)

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Note-15 - Non current borrowings

	Terms of Repayment	Interest Rate	As at March 31, 2025	As at March 31, 2024
Secured				
Debentures				
- 904,800 (March 31, 2024: 1,000,000) Non Convertible Debentures of Rs. 1,000 each Secured by first pari passu charge by the way of hypothecation of the entire movable and immovable fixed assets and Second pari passu charge on current assets, both present and future.	Quarterly repayments as per schedule ending on March 07, 2031	9.85% ~ 9.95%	9,048.00	10,000.00
Total - (A)			9,048.00	10,000.00
Unsecured (From a related party)				
- Loan (Refer Note 42)	Repayable in April 2026 and March 2029	9.85% ~ 9.95%	25,003.68	22,500.00
- Liability component of compound financial instruments (Refer Note 1 below)* 5,000,000 [31st March, 2024: 5,000,000] Non-Cumulative 0.01% Redeemable Preference Shares of Rs.100 each *			839.91	764.64
Total - (B)			25,843.59	23,264.64
Total - (A+B)			**34,891.59**	**33,264.64**
Less: Current maturities of the Long-term debt (included in Current borrowings in Note 16)			1,144.00	952.00
Less :- Interest Accrued but not due on borrowings (included in Note 18)			(3.68)	-
			33,743.91	32,312.64

Note- 1
The Company has issued 50 lakh preference shares in the earlier years 0.01% Non-convertible Redeemable Preference Shares ("NCRPS") of Rs.100 each. The Preference Shares are Reedeemable within twenty years at option of the Company. The same has been presented in the balance sheet as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Face value of 0.01% Non-convertible Redeemable Preference Shares ("NCRPS")	5,000.00	5,000.00
Equity component of 0.01% Non-convertible Redeemable Preference Shares ("NCRPS") #	4,237.94	4,237.94
Liability component of 0.01% Non-convertible Redeemable Preference Shares ("NCRPS")	762.06	762.06
Interest expense *	77.85	2.58
Interest paid	-	-
Non-current borrowings	839.91	764.64

* Interest expense is calculated by applying the effective interest rate of 9.50% to the liability component.
\# The equity component has been presented under other equity net of deferred tax of Rs 1,066.56 lakhs.

Note 2:-The carrying amounts of financial and non-financial assets as security for secured borrowings are disclosed in Note 35 - Assets pledged as security

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Note 16 - **Current borrowings**

	Terms of repayments	Interest Rate	As at March 31, 2025	As at March 31, 2024
Loans repayable on demand				
Secured				
From banks				
- Cash Credit	Repayable on demand	8.70% - 10.20%	-	1,800.93
- Packing credit				
- in Indian Rupee	Single repayment at end of term	8.20%	-	200.00
- Working Capital Demand Loan (WCDL)	Repayable on demand	8.25%	500.23	-
(The above borrowings are secured by way of first pari passu charge on all current assets of the Company)				
Current maturities of the Long-term borrowing (included in Note 15)			1,144.00	952.00
Unsecured				
From Financial Institutions				
-Channel Financing (Refer Note iv below)	Repayable on demand	-	109.27	126.40
Total current borrowings			1,753.50	3,079.33
Less: Interest accrued but not due on borrowings (included in Note 18)			(0.23)	(1.47)
Total			1,753.27	3,077.86

(i) The carrying amounts of financial and non-financial assets as security for secured borrowings are disclosed in Note 35 - Assets pledged as security

(ii) In respect of borrowings made from Banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts in respect of both years referred above and there are no material discrepancies found.

(iii) The above borrowings have been utilized by the Company for the purpose for which they have been obtained (Refer Note 46)

(iv) The Company has availed Channel Financing arrangement for its customers from a financial institution, for which it has provided a first loss default guarantee. As per the terms of this facility, should the customers default in making payment, the contractual first loss default guarantee of 15% will be invoked on the Company by the financial institution.

Net debt reconciliation	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	(334.48)	(166.30)
Long term Borrowings	33,743.91	32,312.64
Current Borrowings	1,753.27	3,077.86
Interest accrued but not due on Non Current borrowings	3.68	-
Interest accrued but not due on Current borrowings	0.23	1.47
Lease liabilities	1,604.09	1,242.91
Net debt	36,770.70	36,468.58

	Cash and Cash equivalents	Lease Liabilities	Current borrowings (including current maturities and interest accrued)	Long borrowings (Including interest accrued)	Total
Net Debt as at April 1, 2023	170.55	1,428.09	737.17	-	1,994.71
Other non-cash movements					
-Recognition of equity component of compound financial instruments (issue of NCRPS)	-	-	-	(4,232.77)	(4,232.77)
-Reclassification of current maturities	-	-	952.00	(952.00)	-
-Unwinding of Interest on compound financial instruments	-	-	-	(2.58)	(2.58)
-Cash flows	(4.25)	(185.18)	1,390.60	37,497.40	38,707.07
-Interest expense	-	136.02	261.98	182.72	580.71
-Interest paid	-	(136.02)	(262.42)	(180.13)	(578.57)
Net Debt as at March 31, 2024	166.30	1,242.91	3,079.33	32,312.64	36,468.58
Other non-cash movements					
-Reclassification of current maturities	-	-	1,144.00	(1,144.00)	-
-Unwinding of Interest on compound financial instruments	-	-	-	(75.27)	(75.27)
-Cash flows	168.18	(165.57)	(2,468.59)	2,578.95	(223.39)
-New leases	-	1,006.12	-	-	1,006.12
-Lease termination	-	(479.37)	-	-	(479.37)
-Interest expense	-	175.99	186.24	3,247.35	3,609.58
-Interest paid	-	(175.99)	(187.48)	(3,172.08)	(3,535.55)
Net Debt as at March 31, 2025	334.48	1,604.09	1,753.50	33,747.59	36,770.70

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Note-17 - Trade payables

	As at March 31, 2025	As at March 31, 2024
- Trade payables: micro and small enterprises(MSME) (Refer note 32)	299.64	360.27
- Trade payables: others *	5,091.31	5,058.14
Total	**5,390.95**	**5,418.41**

* Refer note 42 for Trade payables to related parties

Note:

Trade Payable ageing schedule

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2025							
(i) MSME	-	189.61	110.03	-	-	-	299.64
(ii) Others	1,554.51	1,334.28	2,160.66	14.77	25.63	1.46	5,091.31
Total	1,554.51	1,523.89	2,270.69	14.77	25.63	1.46	5,390.95

Particulars	Unbilled dues	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
As at March 31, 2024							
(i) MSME	-	209.99	150.28	-	-	-	360.27
(ii) Others	1,632.57	792.45	2,572.14	39.12	20.29	1.57	5,058.14
Total	1,632.57	1,002.44	2,722.42	39.12	20.29	1.57	5,418.41

There are no disputed trade payables.

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Note-18 - Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Non-current		
Interest accrued but not due on borrowings (Refer note 42)	3.68	-
Total	**3.68**	**-**

	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	0.23	1.47
Capital creditors	9.28	3.94
Deposits from dealers, agents etc.	561.25	537.08
Employee Benefits payable	1,086.11	942.18
Other payables	21.69	12.17
Total	**1,678.56**	**1,496.84**

Refer Note-39 for information about Liquidity risk of Financial Liabilities

Note-19 - Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 31)		
-Gratuity	125.78	15.41
-Compensated absences	289.64	264.84
Total	**415.42**	**280.25**

Note 20 -Other Current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract Liabilities *	410.39	459.29
Advance received #	1,950.00	550.00
Statutory dues payable	175.41	293.22
Refund Liabilities	50.24	37.23
Stamp Duty Payable	28.00	28.00
Total	**2,614.04**	**1,367.74**

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year.

Advance received against sale of building and rights in leasehold land. Since the assets against which such advance has been received do not meet the definition of "Asset held for sale" as per the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", the same has been classified under Property, Plant and Equipment and Right of use assets, respectively, as at March 31, 2025 and March 31, 2024.

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Note-21 Revenue from Operations

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from contract with customers		
Sale of Products - recognised at a point in time		
(i) Manufactured goods - Domestic	16,952.26	18,890.88
(ii) Manufactured goods - Export	19,996.33	17,530.36
(iii) Stock-in trade- Domestic	4,711.07	5,557.35
(iv) Stock-in trade- Export	376.56	535.00
Total (A)	**42,036.22**	**42,513.59**
Sale of Services - recognised over a period of time	293.44	148.11
Total (B)	**293.44**	**148.11**
Revenue from contracts with customers (C= A+B)	**42,329.66**	**42,661.70**
Other operating revenue		
(i) Export Incentives	476.90	396.89
(ii) Process waste sale	364.14	414.37
Total (D)	**841.04**	**811.26**
Total (C + D)	**43,170.70**	**43,472.96**

Notes:

(i) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods and services in the following geographical regions:

	Year ended 31st March, 2025	Year ended 31st March, 2024
India	21,663.34	24,448.23
Africa	6,384.73	5,702.41
America	8,907.47	7,743.02
Asia (excluding India)	3,665.98	3,369.81
Europe	1,708.14	1,398.23
Total	42,329.66	42,661.70

The Company derives revenue from the transfer of following goods and services:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Files	24,540.73	23,284.32
Drills	10,416.34	11,411.78
Hand tools and power tool accessories	3,437.71	4,438.11
Power tool machines	1,642.09	1,650.18
Others	1,999.35	1,729.20
Sale of Products (A)	**42,036.22**	**42,513.59**
Sale of Services (B)	293.44	148.11
Revenue from contracts with customers (A + B)	42,329.66	42,661.70

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(ii) Unsatisfied performance obligations resulting from revenue from contracts with customers

	Year ended 31st March, 2025	Year ended 31st March, 2024
Aggregate amount of the transaction price allocated to sale contracts that are partially or fully unsatisfied	4.88	22.39
	4.88	**22.39**

(iii) Reconciliation of revenue recongnised with contract price:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Contract price	44,917.28	45,335.76
Adjustments for :		
Refund liabilities - discounts, rebates, sales related schemes, incentives etc.	(2,587.62)	(2,674.06)
Revenue from contract with customers	**42,329.66**	**42,661.70**

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Note-22 Other income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income		
- on financial assets at amortised cost	3,983.58	274.46
- on income tax refund	48.57	-
Liabilities no longer required write back	57.02	-
Net gain on foreign exchange fluctuations	-	15.10
Net gain on disposal/discard of property, plant and equipment	5.78	-
Net gain on sale of investments	-	159.91
Gain on termination of lease	87.13	-
Miscellaneous Income	40.33	41.09
Total	**4,222.41**	**490.56**

Note-23 Cost of raw materials consumed

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw material at the beginning of the year	1,342.31	872.53
Purchases	14,362.93	14,846.91
Less : Raw material at the end of the year	1,276.04	1,342.31
Total	**14,429.20**	**14,377.13**

Note-24 Purchases of Stock-in-Trade

	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases of Stock-in-Trade	4,194.54	5,018.09
Total	**4,194.54**	**5,018.09**

Note-25 Changes in inventories of work-in-progress , finished goods and stock-in-trade

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	2,050.47	2,185.78
Finished goods	2,445.64	2,256.35
Stock-in-trade	1,304.05	1,123.89
	5,800.16	**5,566.02**
Closing inventories		
Work-in-progress	1,775.44	2,050.47
Finished goods	2,204.88	2,445.64
Stock-in-trade	1,540.67	1,304.05
	5,520.99	**5,800.16**
Total	**279.17**	**(234.14)**

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Note-26 Employee benefits expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages, bonus etc.	4,672.26	4,839.01
Gratuity Expense (Refer Note 31)	93.01	112.15
Contribution to provident and other funds (Refer Note 31)	267.57	274.61
Workmen and Staff welfare expenses	393.00	430.65
Total	**5,425.84**	**5,656.42**

Note-27 Finance costs

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense		
- Term loans (including debentures)	3,172.08	180.13
- Lease obligations	175.99	136.02
- Current borrowings	186.24	172.88
- Others	61.98	37.32
Unwinding of interest on liability component of compound financial instrument	75.27	2.58
Exchange difference regarded as adjustment to borrowing cost	6.31	-
Other borrowing costs	35.02	51.78
Total	**3,712.89**	**580.71**

Note-28 Depreciation and amortization expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	658.22	660.46
Depreciation on right-of-use asset	201.83	200.08
Amortization on intangible assets	8.34	3.46
Total	**868.39**	**864.00**

Note-29 Other Expenses

(a) Manufacturing and Operating expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spare parts	3,141.09	3,069.27
Power and fuel	1,224.30	1,237.83
Job work charges	4,560.85	4,306.28
Payment to labour contractor	1,927.89	1,770.87
Repairs to buildings	17.27	28.06
Repairs to machinery	273.69	268.59
Other Manufacturing and Operating expenses	327.10	320.19
Total (A)	**11,472.19**	**11,001.09**

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(b) Other expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Rent	256.01	213.37
Insurance	101.72	97.90
Repairs & Maintenance- Others	80.10	97.80
Rates and Taxes	125.19	106.82
Commission to selling agents	802.38	898.29
Freight expenses	1,179.66	1,109.38
Legal and Professional Expenses	440.20	347.12
IT outsourced Support Services	275.73	220.76
Travelling & Conveyance	458.27	482.41
Advertisement and Sales Promotion expenses	349.65	430.03
Director sitting fees & Commission (Refer note 42)	32.00	26.50
Net loss on disposal/discard of property, plant and equipment	-	5.57
Facility Charges (Refer note 42)	428.00	446.67
Net Loss on foreign exchange fluctuations	5.08	-
Corporate Social Responsibility (Refer note 43)	85.00	98.00
Software expenses	95.20	93.08
Security charges	95.06	90.46
Communication expenses	60.86	50.00
Printing and stationery expenses	33.72	31.33
Motor car expenses	31.95	32.11
Miscellaneous expenses	356.76	268.87
Total (B)	**5,292.54**	**5,146.47**
Total (A+B)	**16,764.73**	**16,147.56**

(c) Details of payment to auditors included in legal and professional expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Payment to auditors		
a) Audit fees	25.00	19.25
b) Limited Review	16.00	6.25
c) Certification Fees	2.30	2.30
d) Reimbursement of out-of-pocket expenses	1.36	0.66
Total payments to auditors	**44.66**	**28.46**

(d) Corporate social responsibility expenditure

	Year ended 31st March, 2025	Year ended 31st March, 2024
Amount required to be spent by the Company during the year	85.00	98.00
Amount of expenditure incurred	85.00	98.00
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

Refer Note 43

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Note 30(a): Income Taxes

Tax expense recognised in the Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024
Current tax		
Current year	412.55	304.45
Tax in respect of earlier years	(11.09)	-
Total current tax	**401.46**	**304.45**
Deferred tax		
Deferred tax charge/ (Credit)	26.97	(388.62)
Total deferred tax	**26.97**	**(388.62)**
Total tax expense/(credit)	**428.43**	**(84.17)**

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Reconciliation of effective tax rate	As at March 31, 2025	As at March 31, 2024
Profit before tax	1,654.06	(483.36)
Applicable income tax rate	25.17%	25.17%
Tax Expense at applicable income tax rate	416.29	(121.65)
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income		
Tax effect of the amounts which are not deductible/(taxable) in calculating taxable income	23.23	39.82
Tax in respect of earlier years	(11.09)	-
Others	-	(2.34)
Total income tax expense	**428.43**	**(84.17)**

Consequent to reconciliation items shown above, the effective tax rate is 25.90% (31st March,2024:17.41%)

Note 30(b): Income tax assets (net) - non-current

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision of Rs. 2,006.10 Lakhs (March 31, 2024: Rs. 3,292.07 Lakhs))	139.23	252.77
	139.23	**252.77**

Note 30(c): Income tax assets (net) -Current

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision of Rs. 280.00 Lakhs (March 31, 2024: Rs. 1,086.63 Lakhs)	4.17	132.33
	4.17	**132.33**

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Note 30(d): Deferred tax assets (net)

The movement in deferred tax assets and liabilities during the year ended 31st March , 2025

Particulars	As at 1st April, 2024	(Credit)/charge in Other Equity	Credit/(charge) in Statement of Profit and Loss	As at 31st March , 2025
Deferred tax assets on account of :				
Amounts allowable for tax purpose on payment basis	70.24	-	2.63	72.87
Allowances for doubtful receivable and advances	61.94	-	16.18	78.12
Amount paid under voluntary retirement scheme	358.50	-	(89.57)	268.93
Lease Liabilities	312.83	-	90.90	403.73
	803.51	-	**20.14**	**823.65**
Deferred tax (liabilities) on account of:				
Property plant and equipment and intangible assets	(216.98)	-	37.65	(179.33)
Right-of-use Assets	(201.25)	-	(103.70)	(304.95)
Equity component of compound financial instruments	(1,066.56)	-	-	(1,066.56)
Unwinding of interest on preference shares	0.65	-	18.94	19.59
	(1,484.14)	-	**(47.11)**	**(1,531.25)**
Total	**(680.63)**	-	**(26.97)**	**(707.60)**

The movement in deferred tax assets and liabilities during the year ended 31st March , 2024

Particulars	As at 1st April, 2023	(Credit)/charge in Other Equity	Credit/(charge) in Statement of Profit and Loss	As at 31st March , 2024
Deferred tax assets on account of :				
Amounts allowable for tax purpose on payment basis	90.83	-	(20.59)	70.24
Allowances for doubtful receivable and advances	55.92	-	6.02	61.94
Amount paid under voluntary retirement scheme	-	-	358.50	358.50
Lease Liabilities	359.47	-	(46.64)	312.83
	506.22	-	**297.29**	**803.51**
Deferred tax (liabilities) on account of:				
Property plant and equipment and intangible assets	(258.61)	-	41.63	(216.98)
Right-of-use Assets	(250.30)	-	49.05	(201.25)
Equity component of compound financial instruments	-	(1,066.56)	-	(1,066.56)
Unwinding of interest on preference shares	-	-	0.65	0.65
	(508.91)	**(1,066.56)**	**91.33**	**(1,484.14)**
Total	**(2.69)**	**(1,066.56)**	**388.62**	**(680.63)**

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Note 31: Post retirement benefit plans
i) Defined benefit plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of services, subject to ceiling of Rs. 20 lakhs . The gratuity plan is funded plan and the Company makes contributions to recognised fund in India.

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as below:

A. Balance Sheet

	As at 31st March, 2025	As at 31st March , 2024
Present value of defined benefit obligation	(1,697.55)	(1,656.00)
Fair value of plan assets	1,571.77	1,640.59
Net defined benefit obligation	(125.78)	(15.41)

B. Movements in plan assets and plan liabilities

	As at March 31, 2025			As at 31st March ,2024		
	Plan liabilities	Plan Assets	Net	Plan liabilities	Plan Assets	Net
As at beginning of the year	(1,656.00)	1,640.59	(15.41)	(2,154.22)	2,092.07	(62.15)
Current service cost (including past service cost)	(91.90)	-	(91.90)	(107.53)	-	(107.53)
Interest (cost)/Income	(119.40)	118.29	(1.11)	(160.27)	155.65	(4.62)
Remeasurements:						
Return on plan assets excluding actual return on plan asset	-	(0.17)	(0.17)	-	(31.99)	(31.99)
Gain/(loss) arising from changes in financial assumptions	(39.51)	-	(39.51)	(21.22)	-	(21.22)
Gain/(loss) arising from experience adjustments	5.87	-	5.87	149.90	-	149.90
Employer contributions	-	16.45	16.45	-	62.20	62.20
Benefit payments	203.39	(203.39)	-	637.34	(637.34)	-
As at end of the year	(1,697.55)	1,571.77	(125.78)	(1,656.00)	1,640.59	(15.41)

The present value of obligation at each balance sheet date above relates to active employees.

The liabilities are split between different categories of plan participants as follows:
• Active members - 2024-25: 653 Nos. (2023-24:649 Nos.)
• Deferred members -2024-25 Nil (2023-24 Nil)
• Retired members - 2024-25 Nil (2023-24 Nil)

C. The Company expects to contribute Rs. 190.06 lakhs to the funded plans in financial year 2025-26 (2024-25 Rs 107.31 lakhs) for gratuity.

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D. Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Benefit Expenses:		
Current service cost (including past service cost)	91.90	107.53
	91.90	107.53
Interest Cost	1.11	4.62
Net impact on the Profit before tax	93.01	112.15
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actual return on plan asset	(0.17)	(31.99)
Gain/(loss) arising from changes in financial assumptions	(39.51)	(21.22)
Gain/(loss) arising from experience adjustments	5.87	149.90
Net impact on the Other Comprehensive Income before tax	(33.81)	96.69

E. Assets

	As at 31st March, 2025	As at 31st March, 2024
Insurer managed fund	1,571.77	1,640.59
Total	1,571.77	1,640.59

F. **Significant Estimate: Actuarial assumptions**

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Financial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.79%	7.21%
Salary Escalation Rate	7.50%	7.50%
Attrition rate	2.00%	2.00%
Return on plan assets	6.79%	7.21%

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

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G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

		As at 31st March, 2025		As at 31st March, 2024	
	Change in assumption	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability
Discount rate	1%	(90.61)	103.73	(87.95)	100.03
Salary Escalation Rate	1%	96.97	(87.56)	93.90	(85.66)
Attrition rate	1%	(5.42)	5.97	(1.94)	2.12

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

H. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Gratuity :	Defined benefit obligation As at 31st March, 2025	Defined benefit obligation As at 31st March, 2024
1st year	210.36	190.44
2nd year	190.98	126.66
3rd year	192.90	256.79
4th year	257.91	182.66
5th year	219.64	270.22
Thereafter	1,792.69	1,846.69

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset volatility Risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ii) Defined contribution plans :

The Company also has certain defined contribution plans. Contributions are made to provident fund, employe's state insurance scheme etc in India for employees. The contributions are made to registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs 267.57 Lakhs. (31st March, 2024 Rs 274.61 Lakhs)

(iii) Compensated absences:

The provision for compensated absences cover the Company's liability for sick and earned leave.

The amount of the provision of Rs 289.64 lakhs for 31st March, 2025 (Rs 264.84 lakhs for 31st March, 2024) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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Note-32 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	292.29	358.34
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	1.93
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	804.42	-
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	1.93	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	7.35	-
Interest accrued and remaining unpaid at the end of each accounting year	7.35	1.93
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	-	-

Note 33: Social security code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into 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 year the Code becomes effective.

Note 34: Earnings per share

		Year ended 31st March, 2025	Year ended 31st March, 2024
Basic Earnings Per Share has been computed as under:			
Profit for the year	A	1,225.63	(399.19)
Weighted average number of equity shares for basic EPS (in nos.)	B	5,24,43,948	5,24,43,948
Earnings Per Share (Rs.)	A/B	2.34	(0.76)
Diluted			
Profit for the year	C	1,225.63	(399.19)
Weighted average number of equity shares outstanding for basic EPS (in nos.)		5,24,43,948	5,24,43,948
Weighted average number of equity shares for dilutive EPS	D	5,24,43,948	5,24,43,948
Dilutive Earnings Per Share (Rs.)	C/D	2.34	(0.76)
Nominal value per equity share (in Rs.)		2.00	2.00

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Note 35 : Assets pledged as security

The carrying amounts of assets pledged as security are:

	As at March 31, 2025	As at March 31, 2024
Current Assets		
Floating Charge		
Trade receivables	5,323.84	5,830.18
Inventories	7,152.23	7,445.14
Cash and Bank balance	334.48	166.30
Others financial assets	215.68	264.83
Other current assets	2,227.31	1,505.33
Total Current assets given as security	15,253.54	15,211.78
Non Current Assets		
First Charge		
Building	827.50	892.58
Plant and machinery	2,566.44	2,976.89
Furniture & fixtures	30.30	33.51
Vehicles	18.38	22.29
Office equipment	18.68	22.62
Computers	93.21	88.04
Right of use assets	118.04	123.24
Capital work - in - progress	24.74	64.97
Total non-current assets given as security	3,697.29	4,224.14
Total assets pledged as security	18,950.84	19,435.92

The charge created on current assets, movable fixed assets and immovable assets provided as security for the non-convertible debentures which is in the process of being registered with the Registrar of Companies. Except for this, there are no other charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 36: Contingent liabilities (to the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts in respect of:		
Income Tax Matters	34.58	34.58
Sales tax Matters	21.35	21.35
Excise and service tax Matters	26.38	26.38
Goods and Service Tax Matters	1,591.88	57.26
Other Matters	94.93	130.05

(ii)The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

The amount shown in respect of above items represent the best possible estimates arrived at on basis of available information. The uncertainties are dependent on the outcome of different legal process. The timing of cash flows will be determinable only on receipt of judgement / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 37: Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	128.10	624.37
Less: Capital advances	-	6.86
Property, plant and equipment (Net of capital advances)	128.10	617.51

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Note 38: Fair Value measurement

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Loans	-	42,600.00	-	40,100.00
Derivative Financial instruments	9.25	-	8.74	-
Other Financial Assets	-	1,380.82	-	565.81
Trade receivable	-	5,323.84	-	5,830.18
Cash and Cash equivalents	-	334.48	-	166.30
	9.25	49,639.14	8.74	46,662.29
Financial Liabilities				
Borrowings	-	35,497.18	-	35,390.50
Trade Payables	-	5,390.95	-	5,418.41
Other Financial Liabilities	-	1,678.56	-	1,496.84
	-	42,566.69	-	42,305.75

Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025		As at March 31, 2024	
	Level 1	Level 2	Level 1	Level 2
Financial Assets				
Derivative Financial instruments	-	9.25	-	8.74
Total financial assets	-	9.25	-	8.74
Financial Liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Financial instruments by category

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

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

1. Fair value of trade receivables, cash and cash equivalent, other current financial asset (other than derivative), trade payable , Current borrowings and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

4. All borrowings of the Company carry variable rate of interest and hence, the fair value of such instruments is equivalent to their carrying amounts.

5. In respect of loans given, which are subject to market driven rate of interest, fair values are considered to be their carrying values. Further, with respect to non-current security and other deposits, considering the amounts involved are not significant, the fair values of such instruments are not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Note 39 : Financial risk management objectives

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company financial risk management is set by the Working Board comprising of MD, CFO and various head of departments. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the standalone financial statements.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

a) Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings	35,497.18	35,390.50
Borrowings bearing variable rate of interest	34,657.27	34,625.86
% of Borrowings bearing variable rate of interest	98%	98%

b) Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	Year ended 31st March, 2025	Year ended 31st March, 2024
50 bp increase would decrease the profit before tax by	173.29	173.13
50 bp decrease would Increase the profit before tax by	(173.29)	(173.13)

b) Market risk - Foreign Currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by Forward Contracts, purchasing of goods, commodities and services in the respective currencies.

(a)Foreign Currency Exposure as at the reporting date

Particulars	As at March 31, 2025						
	USD (in Mn.)	In Rs	EUR (in Mn.)	In Rs	GBP (in Mn.)	In Rs	Total (In Rs.)
Trade Receivable	3.01	2,575.16	1.20	1,107.90	0.01	10.80	3,693.86
Offset by Derivatives : Foreign Exchange Forwards Contracts	(0.82)	(725.39)	(0.51)	(461.65)	-	-	(1,187.04)
Net Exposure (to the extent of outstanding balance)	**2.19**	**1,849.77**	**0.69**	**646.25**	**0.01**	**10.80**	**2,506.82**
Trade Payable	0.92	784.83	-	-	-	-	784.83
Offset by Derivatives : Foreign Exchange Forwards Contracts	-	-	-	-	-	-	-
Net Exposure (to the extent of outstanding balance)	**0.92**	**784.83**	-	-	-	-	**784.83**

(b)Foreign Currency Exposure as at the reporting date

Particulars	As at March 31, 2024						
	USD (in Mn.)	In Rs	EUR (in Mn.)	In Rs	GBP (in Mn.)	In Rs	Total (In Rs.)
Trade Receivable	2.74	2,287.99	1.26	1,134.53	-	-	3,422.52
Offset by Derivatives : Foreign Exchange Forwards Contracts	(1.43)	(1,194.29)	(0.63)	(563.97)	-	-	(1,758.26)
Net Exposure (to the extent of outstanding balance)	**1.31**	**1,093.70**	**0.63**	**570.56**	-	-	**1,664.26**
Trade Payable	1.09	907.53	-	-	-	-	907.53
Offset by Derivatives : Foreign Exchange Forwards Contracts	-	-	-	-	-	-	-
Net Exposure (to the extent of outstanding balance)	**1.09**	**907.53**	-	-	-	-	**907.53**

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(b)Derivative outstanding as at the reporting date

(in Mn.)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Sell	Buy	Sell	Buy
Forward Contracts USD	0.82	-	1.43	-
Forward Contracts EURO*	0.51	-	0.63	-

* The Company has taken forward contracts based on confirm future export sales orders.

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Foreign Currency Risk Sensitivity

A change of 5% in foreign currency would have following impact on profit before tax

	Year ended 31st March, 2025		Year ended 31st March, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	53.25	(53.25)	9.31	(9.31)
EURO	32.31	(32.31)	28.53	(28.53)
Increase/ (Decrease) in Profit or Loss	85.56	(85.56)	37.84	(37.84)

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B) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

Loans and Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes bank deposits, loans and other receivables. Credit risk related to assets other than loans are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. With respect to the loans, these are based on market interest rate, the expected credit loss is insignificant. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing

i) Movement in allowances for expected credit losses on trade receivables

	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	195.99	172.05
Add/(Less):- Changes in Loss Allowances	64.29	23.94
As at end of the year	260.28	195.99

Ageing	Expected credit loss % As at March 31, 2025	As at March 31, 2024
Not Due	0%	0%
0-90 days	0%	0%
91-180 days	0%	0%
181-270 days	100%	100%
271-360 days	100%	100%
more than 360 days	100%	100%

ii) Movement in allowances for other receivables

	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	50.12	50.12
Add/(Less):- Changes in Loss Allowances	-	-
As at end of the year	50.12	50.12

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Ageing	Expected credit loss % As at March 31, 2025	Expected credit loss % As at March 31, 2024
Not Due	0%	0%
0-90 days	0%	0%
91-180 days	0%	0%
181-270 days	0%	0%
271-360 days	0%	0%
more than 360 days	100%	100%

C) Liquidity Risk

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

(i) Financing arrangements
The Company had access to following undrawn Borrowing facilities at end of reporting period:

	As at March 31, 2025	As at March 31, 2024
Variable Borrowing -Cash Credit expires within 1 year	5,256.00	4,448.54

The cash credit facilities may be drawn at any time and be terminated by bank without notice. Subject to satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

Maturities of financial liabilities

	As at March 31, 2025				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-current borrowings (including interest accrued)	-	857.71	33,094.30	7,019.49	40,971.50
Current borrowings (including interest accrued)	609.50	1,144.00	-	-	1,753.50
Trade payable #	-	5,390.95	-	-	5,390.95
Lease liabilities	-	319.44	1,241.20	732.20	2,292.84
Deposits from dealers, agents etc.	511.25	50.00	-	-	561.25
Other financial liabilities (excluding Deposits from dealers, agents etc.)	-	1,117.09	-	-	1,117.09
Total	1,120.75	8,879.19	34,335.50	7,751.69	52,087.13

	As at March 31, 2024				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Non-current borrowings	-	-	27,928.00	8,620.00	36,548.00
Current borrowings (including interest accrued)	2,127.33	952.00	-	-	3,079.33
Trade payable #	-	5,418.41	-	-	5,418.41
Lease liabilities	-	336.02	1,197.80	46.63	1,580.45
Deposits from dealers, agents etc.	487.08	50.00	-	-	537.08
Other financial liabilities (excluding Deposits from dealers, agents etc.)	-	958.29	-	-	958.29
Total	2,614.41	7,714.72	29,125.80	8,666.63	48,121.56

The amounts are payable over a period of 30-90 days as per the credit period with respective vendors

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Note-40 Capital risk management

(a) The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and optimise return to shareholder

'The capital structure of the Company is based on management judgement of the appropriate balance of key element in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of the underlying asset. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with focus on total equity so as to maintain stakeholder confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company's management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors the gearing ratio to evaluate debt leveraging and to ensure debts are maintained at the acceptable level.

The gearing ratio were as follows:

	As at March 31, 2025	As at March 31, 2024
Net Debt *	36,627.70	36,468.58
Total Equity	20,226.25	19,025.92
Net Debt to total equity	1.81	1.92

* Includes borrowings, lease liabilities, interest accrued thereon which is compensated by cash and deposits with bank pertaining to debentures.

(b) Dividend

The Company has not declered or paid the dividend for the current year and previous year.

Note 41: The Board of Directors of the Company have approved a Composite Scheme of Arrangement between the Company, Ring Plus Aqua Limited ("RPAL"), Maini Precision Products Limited ("MPPL"), JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. Considering the pending regulatory approvals, impact of the Scheme has not been taken in the financial statements.

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Note -42 Related party disclosure as per Ind AS 24

1. **Name of the Related Parties :**

Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) **Holding Company**
Raymond Limited, India

(b) **Subsidiary Companies**
JK Talabot Limited, India
Ring Plus Aqua Limited, India
Scissors Engineering Products Limited , India
Maini Precision Products Limited, India

Other related parties with whom transactions have taken place during the year:

(c) **Fellow Subsidiary Companies**
JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited), India

JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited), India

(d) **Associate Companies of Holding Company**
PT. Jaykay Files Indonesia, Indonesia
PT. Jaykay International Indonesia, Indonesia

(e) **Entity over which director of the Company exercises significant influence**
Raymond Lifestyle Limited, India
Raymond (Europe) Limited, United Kingdom

Other related parties:

(f) **Key Management Personnel :**

Whole time Director	: Mr. Balasubramanian Vishwanathan
Independent Director	: Mr. Satish Sekhri
Independent Director	: Mr. Vijay Bhatt
Non Executive Director	: Mr. Gautamhari Singhania
Non Executive Director	: Mr. Ravikant Uppal
Non Executive Director	: Mrs.Rashmi Brijgopal Mundada
Non Executive Director	: Mr. Ajoy Mehta (w.e.f. January 20, 2025)

(g) **Trust**
JK Files (India) Limited - Employees Gratuity Scheme

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note--2. Transactions carried out with related parties referred in 1 above for the year ended and as at March 31, 2025, in ordinary course of business:

Nature of transactions	Related Parties													
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above		Referred in 1(g) above	
	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases :														
Goods and Materials	-	-	2,979.01	2,572.17	-	-	-	-	-	-	-	-	-	-
Sales :														
Sale of products & services	-	-	803.87	739.08	-	-	-	-	-	-	-	-	-	-
Sale of property, plant and equipment	-	-	44.42	-	-	-	-	-	-	-	-	-	-	-
Expenses :														
Employee Benefits Expenses:														
Managerial remuneration	-	-	-	-	-	-	-	-	-	-	308.21	621.25	-	-
Other Expenses :														
Rent expenses	134.51	145.42	-	-	-	-	-	-	-	-	-	-	-	-
Facility Charges	428.00	446.67	-	-	-	-	-	-	-	-	-	-	-	-
Directors sitting fees & commission	-	-	-	-	-	-	-	-	-	-	32.00	26.50	-	-
Rates & Taxes	-	-	13.33	-	-	-	-	-	-	-	-	-	-	-
Legal and Professional expenses	-	-	-	-	-	-	-	-	-	-	22.00	22.00	-	-
Finance Cost :														
Other borrowing costs	-	-	35.02	1.24	-	-	-	-	-	-	-	-	-	-
Interest expense on non current borrowings	2,221.51	115.37	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement of Expenses:														
Electricity charges	85.84	71.34	-	-	-	-	-	-	5.85	-	-	-	-	-
Legal and Professional Expenses	74.37	72.75	22.25	-	-	-	-	-	16.27	-	-	-	-	-
Insurance	-	-	-	-	-	-	-	-	42.79	-	-	-	-	-
Software expenses	-	-	-	-	-	-	-	-	59.86	-	-	-	-	-
IT Outsorced expenses	-	-	-	-	-	-	-	-	14.21	-	-	-	-	-
Miscellaneous expenses	8.13	100.86	-	1.84	-	-	-	-	103.47	-	-	-	-	-
Contribution to Employees Gratuity fund	-	-	-	-	-	-	-	-	-	-	-	-	16.45	62.20
Other Receipts :														
Cost of shared manpower	-	-	318.00	623.37	-	-	-	-	-	-	-	-	-	-
Reimbursement of expenses	1,111.84	1,184.30	80.57	3.15	-	-	-	-	-	-	-	-	-	-
Financial assets:														
Loans	-	-	2,500.00	40,100.00	-	-	-	-	-	-	-	-	-	-
Other income:														
Interest income	-	-	3,956.19	218.24	-	-	-	-	-	-	-	-	-	-
Non-current borrowings														
Loan	2,500.00	22,500.00	-	-	-	-	-	-	-	-	-	-	-	-
Subscription of Preference Shares (NCRPS)	-	5,000.00	-	-	-	-	-	-	-	-	-	-	-	-

JK Files & Engineering Limited

Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note--2. Outstanding balances receivable / payable in cash, with related parties referred in 1 above for the year ended and as at March 31, 2025, in ordinary course of business:

Nature of transactions	Related Parties											
	Referred in 1(a) above		Referred in 1(b) above		Referred in 1(c) above		Referred in 1(d) above		Referred in 1(e) above		Referred in 1(f) above	
	As at March 31, 2025	As at 31st March, 2024	As at March 31, 2025	As at 31st March, 2024	As at March 31, 2025	As at 31st March, 2024	As at March 31, 2025	As at 31st March, 2024	As at March 31, 2025	As at 31st March, 2024	As at March 31, 2025	As at 31st March, 2024
Outstandings :												
Trade Payable	-	-	681.63	602.86	-	-	-	-	109.34	16.15	16.00	10.00
Trade Receivable *	-	-	2.92	-	-	-	13.93	13.93	-	-	-	-
Other Financial Assets (Current):*												
Receivable from related party	23.72	227.10	179.53	28.74	3.14	-	50.12	50.12	-	-	-	-
Loans (Non-current)#	-	-	42,600.00	40,100.00	-	-	-	-	-	-	-	-
Other Financial Assets (Non Current):												
Interest accrued but not due	-	-	677.74	-	-	-	-	-	-	-	-	-
Borrowings (Non Current):												
Loans	25,000.00	22,500.00	-	-	-	-	-	-	-	-	-	-
Liability component of compound financial instrument ##	839.91	764.64	-	-	-	-	-	-	-	-	-	-
Other financial liabilities (Non-current)												
Interest accrued but not due	3.68	-	-	-	-	-	-	-	-	-	-	-

* Trade receivable and receivable from related party referred to in 1(d) above from PT JayKay Files and PT JayKay International, Indonesia has been fully provided.
\# The Loan has been utilised for meeting their funding requirement for the purpose of investment.
\#\# The total amount of Preference Shares is Rs 5,000.00 lakhs, out of which the equity component of Rs 3,171.38 lakhs has been presented under other equity net of deferred tax .

JK FILES & ENGINEERING LIMITED

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JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note--3. Transactions carried out with related parties referred in 1 above for the year ended and as at March 31, 2025, in ordinary course of business :

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchases :		
Goods and Materials		
J K Talabot Limited	2,979.01	2,572.17
Sales :		
Sale of products & services		
J K Talabot Limited	793.87	736.62
Ring Plus Aqua Limited	4.57	2.46
Maini Precision Products Limited	5.43	-
Sale of property,plant and equipment		
J K Talabot Limited	44.42	-
Expenses :		
Employee Benefits Expenses:		
Short term employee benefits		
Mr. Balasubramanian Vishwanathan	297.24	611.94
Post employment benefits		
Mr. Balasubramanian Vishwanathan	10.97	9.31
Other Expenses :		
Rent expenses		
Raymond Limited	134.51	145.42
Facility Charges		
Raymond Limited	428.00	446.67
Director sitting fees & commission		
Director sitting fees		
Mrs. Rashmi Mundada Brijgopal	3.00	3.00
Mr. Ravikant Uppal	2.00	2.50
Mr. Gautam Hari Singhania	-	0.50
Mr. Satish Sekhri	5.00	5.50
Mr. Vijay Bhatt	5.00	5.00
Mr. Ajoy Mehta	1.00	-
Director commission		
Mrs. Rashmi Mundada Brijgopal	3.10	2.00
Mr. Ravikant Uppal	3.10	2.00
Mr. Gautam Hari Singhania	3.10	2.00
Mr. Satish Sekhri	3.10	2.00
Mr. Vijay Bhatt	3.10	2.00
Mr. Ajoy Mehta	0.50	-
Rates & Taxes		
J K Talabot Limited	13.33	-
Legal and Professional Expenses		
Mr. Ravikant Uppal	22.00	22.00
Reimbursement of Expenses:		
Electricity charges		
Raymond Limited	85.84	71.34
Raymond Lifestyle Limited	5.85	-
Legal and Professional Expenses		
Raymond Limited	74.37	72.75
Raymond Lifestyle Limited	16.27	-
Ring Plus Aqua Limited	22.25	-

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JK Files & Engineering Limited

Note--3. Transactions carried out with related parties referred in 1 above for the year ended and as at March 31, 2025, in ordinary course of business :

Disclosure in respect of material transactions with related parties during the year	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance		
Raymond Lifestyle Limited	42.79	-
Software expenses		
Raymond Lifestyle Limited (including prepaid expenses of Rs 26.95 Lakhs)	59.86	-
IT Outsourced expenses		
Raymond Lifestyle Limited	14.21	-
Miscellaneous expenses		
Raymond Limited	8.13	100.86
Raymond Lifestyle Limited	103.47	-
Ring Plus Aqua Limited	-	1.84
Finance cost:		
Other borrowing costs		
J K Talabot Limited	35.02	1.24
Interest expense on non current borrowings		
Raymond Limited	2,221.51	115.37
Employees Gratuity fund	16.45	62.20
Other Receipts :		
Cost of shared manpower		
Ring Plus Aqua Limited	252.00	623.37
Maini Precision Products Limited	66.00	-
Reimbursement of expenses		
Raymond Limited	1,111.84	1,184.30
Ring Plus Aqua Limited	35.44	3.15
Maini Precision Products Limited	45.13	-
Financial assets (Non-current)		
Loans		
Ring Plus Aqua Limited.	2,500.00	40,100.00
Other income:		
Interest income on loan given		
Ring Plus Aqua Limited	3,956.19	218.24
Non-current borrowings		
Loan from a related party		
Raymond Limited	2,500.00	22,500.00
Subscription of Preference Shares (NCRPS)		
Raymond Limited	-	5,000.00

The amount in respect of gratuity and compensated absences is not disclosed as the same is not determinable for the key managerial person separately.

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JK FILES & ENGINEERING LIMITED

JK Files & Engineering Limited
CIN: U27104MH1997PLC105955
Notes to the standalone financial statements for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Outstandings :	As at March 31, 2025	As at March 31, 2024
Trade Payable		
J K Talabot Limited	681.63	602.86
Raymond Europe Limited	16.15	16.15
Raymond Lifestyle Limited	93.19	-
Mrs. Rashmi Mundada Brijgopal	3.10	2.00
Mr. Ravikant Uppal	3.10	2.00
Mr. Gautam Hari Singhania	3.10	2.00
Mr. Satish Sekhri	3.10	2.00
Mr. Vijay Bhatt	3.10	2.00
Mr. Ajoy Mehta	0.50	-
Trade Receivable		
P T Jaykay International Indonesia*	13.93	13.93
Maini Precision Products Limited	2.92	-
Other Financial Assets (Non Current) - Interest Accrued but not due		
Ring Plus Aqua Limited	677.74	-
Non-current financial assets (Loans)		
Ring Plus Aqua Limited	42,600.00	40,100.00
Other Financial Assets (Current) - Receivable from related party		
Ring Plus Aqua Limited	92.19	28.74
P T Jaykay Files Indonesia*	50.12	50.12
Raymond Limited	23.72	227.10
Maini Precision Products Limited	87.34	-
JK Maini Precision Technology Limited	1.57	-
JK Maini Global Aerospace Limited	1.57	-
Non-current borrowings - Loan		
Raymond Limited	25,000.00	22,500.00
Non-current borrowings - Liability component of compound financial instrument		
Raymond Limited	839.91	764.64
Other Financial Liabilities (Non Current) - Interest accrued but not due		
Raymond Limited	3.68	-

* The total receivable from PT JayKay Files and PT JayKay International, Indonesia has been provided.

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
P T Jaykay International Indonesia	13.93	13.93
Other Financial Assets		
P T Jaykay Files Indonesia	50.12	50.12

Notes:

1. Transactions were done in ordinary course of business and on normal terms and conditions.

2. The Company has during the year, paid advance tax amounting to Rs. 75.00 lakhs in the name of JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited), considering the proposed merger having the appointed date of April 01, 2024.

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JK FILES & ENGINEERING LIMITED

JK Files & Engineering Limited
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Notes to the Standalone financial statements for the year ended 31st March, 2025
(All amounts are in Rs.lakhs, unless stated otherwise)

Note 43 :- Disclosures in relation to corporate social responsibility expenditure

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution towards animal welfare	-	50.00
Contribution towards promoting education	66.00	20.00
Contribution towards reducing inequalities faced by socially and economically backward groups	7.00	7.50
Contribution toward promoting healthcare	5.00	0.50
Contribution for women empowerment, girl education and child development	-	20.00
Contribution towards setting up homes and hostels for orphans	5.00	-
Contribution towards eradicating hunger	2.00	-
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects	85.00	98.00
Total	**85.00**	**98.00**
Amount required to be spent as per Section 135 of the Act	**85.00**	**98.00**
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	85.00	98.00

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

	Balance as at beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at end of the year
For the year ended 31st March, 2025	-	-	85.00	85.00	-
For the year ended 31st March, 2024	-	-	98.00	98.00	-

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note 44: Segment Information

In accordance with Accounting Standard Ind AS 108 'Operating Segment', segment information has been given in the consolidated financial statements of JK Files & Engineering Limited, and therefore, no separate disclosure on segment information is given in these standalone financial statements.

Note 45: Analytical Ratios

Sr No.	Ratio	Numerator	Denominator	Unit of measurement	March 2025	March 2024	Variance
(a)	Current Ratio	Current Assets	Current Liabilities	in times	1.27	1.29	-1.81%
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	in times	1.83	1.93	-4.73%
(c)	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	in times	1.22	1.37	-10.82%
(d)	Return on Equity Ratio	Net Profits after taxes-Preference Dividend	Average shareholder's Equity	in percentages	6.24%	-2.27%	-375.39%
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	in times	4.16	4.26	-2.38%
(f)	Trade Receivable Turnover Ratio	Net Sales excluding export incentive	Average Trade Receivable	in times	7.66	8.24	-7.11%
(g)	Trade Payable Ratio	Net Purchases	Average Trade Payables	in times	6.55	6.93	-5.51%
(h)	Net Capital turnover Ratio	Net sales	Average Working Capital	in times	13.25	12.44	6.51%
(i)	Net Profit Ratio	Net Profit / (Loss) after tax	Net sales	in percentages	2.84%	-0.92%	-409.18%
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	in percentages	9.40%	0.18%	5261.86%
(k)	Return on investment	Earning before interest and taxes	Closing total assets	in percentages	7.88%	0.15%	5151.19%

JK Files & Engineering Limited

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JK Files & Engineering Limited
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Notes to the Standalone financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Reasons for variance of more than 25% in above ratios :

Sr No.	Ratio	Reasons for the Variances
(a)	Return on Equity Ratio	Variation is due to increase in profits during the current year.
(b)	Net Profit Ratio	Variation is due to increase in profits during the current year.
(c)	Return on Capital Employed	Variation is due to increase in profit before interest and tax during the current year.
(d)	Return on investment	Variation is due to increase in profit before interest and tax during the current year.

JK FILES & ENGINEERING LIMITED

Price Waterhouse Chartered Accountants LLP
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(All amounts are in Rs. lakhs, unless stated otherwise)

Note 46: Additional and other regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of Property Plant & Equipment and intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

(iii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The Company has entered into a scheme of arrangement which does not have an accounting impact on current or previous year.

(vii) Utilisation of borrowed funds and share premium
A. As at and for the year ended March 31, 2025
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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
except for the following :

Name of the funding party	Amount of loan given	Date of loan given to intermediary / Date of amount further invested in beneficiary	Name of ultimate beneficiary	Amount further invested by intermediary in ultimate beneficiary	Date of loan given to ultimate beneficiary
Raymond Limited, India	2,500.00	March 26, 2025	Ring Plus Aqua Limited, India	2,500.00	March 26, 2025

B. As at and for the year ended March 31, 2024

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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries;
except for the following :

Name of the intermediary	Amount of loan given	Date of loan given to intermediary / Date of amount further invested in beneficiary	Name of ultimate beneficiary	Amount further invested by intermediary in ultimate beneficiary
Ring Plus Aqua Limited, India	2,600.00	Various dates during the financial year 2023-24	Shareholders of Maini Precision Products Limited, India	2,600.00

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
except for the following :

Name of the funding party	Amount of loan received	Date of loan receipt	Name of the intermediary	Amount of loan given (Refer Note below)	Date of loan given to intermediary / Date of amount further invested in beneficiary	Name of ultimate beneficiary	Amount further invested by intermediary in ultimate beneficiary
Raymond Limited, India	27,500.00	Various dates during the financial year 2023-24	Ring Plus Aqua Limited, India	27,500.00	Various dates during the financial year 2023-24	Shareholders of Maini Precision Products Limited, India	27,500.00
Axis Finance Limited, India	10,000.00	March 07, 2024	Ring Plus Aqua Limited, India	10,000.00	Various dates during the financial year 2023-24	Shareholders of Maini Precision Products Limited, India	10,000.00

Note: The Company has provided the loans to Ring Plus Aqua Limited (subsidiary company) for the purpose of acquisition of 59.25% stake in Maini Precision Products Limited

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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JK FILES & ENGINEERING LIMITED

JK Files & Engineering Limited
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Notes to the Standalone financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note 47: Exceptional Items

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024 (Refer note below)
(i) Voluntary Retirement Compensation	-	1,864.53
(ii) Restructuring expenses (related to plant closure)	-	148.64
Exceptional Items (net) (i+ii)	-	2,013.17

During the pervious period, the Company had closed operations in its plant situated at Ratnagiri, whereby:

a) Voluntary Retirement Scheme ("VRS") was offered to its employees at the plant. The schemes were operative between May 03, 2023 to May 10, 2023 and September 01, 2023 to September 07, 2023. Pursuant to which, compensation to its employees amounting to Rs. 1,864.53 lakhs were incurred and paid.

b) Restructring expenses (Other expenditure directly related to VRS and plant closure), aggregating to Rs. 148.64 lakhs were incurred.

As per our attached report of even date

For Price Waterhouse Chartered Accountants
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No.: 112433

Mumbai
7th May, 2025

For and on behalf of Board of Directors

Balasubramanian V.
Director
DIN: 05222476

Rashmi Mundada
Director
DIN: 08086902

Arun Agarwal
Chief Financial Officer

Hiren Sonawala
Company Secretary

Mumbai
7th May, 2025

RING PLUS AQUA LIMITED
(CIN: U99999MH1986PLC040885)
BOARD'S REPORT

To,
The Members of RING PLUS AQUA LIMITED

Your Directors present their Thirty Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the Financial Year 2024-25 stood at Rs. 429.06 crores (Previous Year: Rs. 441.45 crores). During the year under review, your Company made profit before exceptional items and tax of Rs. 8.32 crores (Previous Year: Profit Rs. 80.20 crores).

2. MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statement relates and the date of this Report.

There is no change in the nature of your Company's business during the year under review.

3. DETAILS OF OPERATIONS STATE OF THE COMPANY'S AFFAIRS

Your Company is in the business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components, both for auto and non-auto sector.

Your Company is a key supplier of components in its product category and these products are going to remain key and a top priority going forward as well. In addition, the Company has started pilot supplies of new products and increase its product portfolio.

On the backdrop of strong initiatives on increasing share of business with existing customers and new business development efforts in earlier years, your Company has strong order book from customers in domestic and export markets. Your Company continued its focus on operational excellence, relentless cost reduction measures, lean manufacturing practices and improvised supply chain management with tight control on working capital. These measures supported in mitigating the impact on the margins and improving cash flows.

4. DIVIDEND

During the year under review, the Company has not paid any dividend to its shareholders.

5. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

6. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) registered with the Institute of Chartered Accountants of India, were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting ('AGM') held on May 12, 2022 to hold office from the conclusion of 35th AGM till the conclusion of 40th AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

7. AUDITORS' REPORT

There is no audit qualification in the standalone financial statement by the Statutory Auditors for the year under review.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate and effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s. Ernst & Young LLP Chartered Accountants.

The Internal Auditors independently evaluate the adequacy of the internal controls and audit the critical areas every year. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Independence of the audit is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

9. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 30,00,00,000 and the paid up Equity Share capital of the Company is Rs. 7,75,66,710. The Company has not issued shares with differential voting rights nor sweat equity.

10. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

12. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri B.K. Chaturvedi (DIN: 00144487) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and is registered with the Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications.

During the year, four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Board of the Company met for four time during the year. The Board Meeting held, and Attendance of Directors at the Meetings is given below:

Sr. No.	Name of the Directors	Date of the Board Meetings			
		02.05.2024	02.08.2024	28.10.2024	28.01.2025
1.	Shri Ravikant Uppal	✓	✓	✓	✓
2.	Shri B. K. Chaturvedi	✓	✓	✓	✓
3.	Shri Parthiv Kilachand	✓	✓	✓	✓
4.	Shri Shiv Surinder Kumar	✓	✓	LOA	✓
5.	Shri V. Balasubramanian	✓	✓	✓	✓
6.	Shri Satish Chand Mathur	✓	✓	✓	✓
7.	Smt. Rashmi Mundada	✓	✓	✓	✓

13. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Independent Directors of the Company met on March 27, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

The Directors expressed their satisfaction with the evaluation process and shared their suggestions.

14. KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of Key Managerial Personnel of the company.

15. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

16. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

17. COMMITTEES OF THE BOARD

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following committees:

a. Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the composition of the Audit Committee is as follows.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri Parthiv Kilachand : Independent Director, Chairman
2. Shri Shiv Surinder Kumar : Independent Director, Member
3. Shri B.K. Chaturvedi : Non-Executive Director, Member

The terms of reference of the Audit Committee are determined by the Board and their relevance reviewed from time to time.

During the year, four meetings of the Audit Committee were held. The details of the same and the attendance of the Directors are as follows:

Sr. No.	Name of the Directors	Date of the Board Meetings			
		02.05.2024	02.08.2024	28.10.2024	28.01.2025
1.	Shri B. K. Chaturvedi	✓	✓	✓	✓
2.	Shri Parthiv Kilachand	✓	✓	✓	✓
3.	Shri Shiv Surinder Kumar	✓	✓	✓	✓

b. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination and Remuneration Committee. The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri Shiv Surinder Kumar : Independent Director, Chairman
2. Shri Parthiv Kilachand : Independent Director, Member
3. Shri Satish Chand Mathur : Independent Director, Member

The Committee did not met during the period under review.

The policy is also displayed on the Company's website https://ringplusaqua.com/ .

c. Committee of Directors:

For administrative convenience, a Committee of the Board of Directors of the Company was constituted by the Board of Directors of the Company for handling day to day affairs of the Company.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri B.K. Chaturvedi : Non-Executive Director, Chairman

2. Shri V. Balasubramanian : Non-Executive Director, Member

The Committee met twice during the period under review. The attendance of members were present at the following meeting are recorded as under:

Sr. No.	Name of Director	DATE OF MEETING	
		02.05.2024	02.08.2024
1.	Shri B.K. Chaturvedi	✓	✓
2.	Shri V. Balasubramanian	✓	✓

d. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility ("CSR") Committee and spent an amount of Rs. 112 Lacs in pursuance of its CSR. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as "**Annexure A.**"

The policy is also displayed on the Company's website https://ringplusaqua.com/ .

The Composition of the Committee as on March 31, 2025, is as under:

1. Shri Parthiv Kilachand : Independent Director, Chairman
2. Shri V. Balasubramanian : Non-Executive Director, Member
3. Shri Satish Chand Mathur : Independent Director, Member

The Committee met once during the period under review. The attendance of members were present at the following meeting are recorded as under:

Sr. No.	Name of Director	DATE OF MEETING
		27.03.2025
1.	Shri Parthiv Kilachand	✓
2.	Shri V. Balasubramanian	✓
3.	Shri Satish Chand Mathur	✓

18. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY:

A notice has been received by the Company for non-maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

19. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism/Whistle Blower policy to report genuine concerns to be disclosed.

20. RELATED PARTY TRANSACTIONS

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013. Omnibus approval is obtained from the Audit Committee on a yearly basis for transactions which are repetitive in nature. Details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

21. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Maini Precision Products Limited ("MPPL")

During FY 2024-25, the Gross Revenue of the company stood at Rs. 98,530.64 Lakh (Previous Year: Rs. 93481.42 Lakh). During the year under review, MPPL made a profit after tax of Rs. 4,281.05 Lakh (Previous Year Profit: Rs. 6,047.38 Lakh).

22. RISK MANAGEMENT

Your Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people's risk. These risks are assessed and steps as appropriate are taken to mitigate these risks. The Audit Committee reviews and monitors the risks associated with the Company on a timely basis.

23. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "**Annexure B**".

25. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. DM & Associates, Company Secretaries LLP (ICSI Unique Code L2017MH003500) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as "**Annexure C**" and forms an integral part of this Report.

26. ANNUAL RETURN

The details regarding Annual Return will be hosted at the website of the Company. The web-link of the same is https://ringplusaqua.com/ .

27. PARTICULARS OF EMPLOYEES

Since your Company is not a listed Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

28. EMPLOYEE STOCK OPTION PLAN

The Company had instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 ("RPAL ESOP 2019"), pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on March 1, 2019. No grants were made under RPAL ESOP 2019 during the year under review.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefit of its employees. There were no complaints filed against any of the employees of the Company under this Act.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

31. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

32. ACKNOWLEDGEMENT

Your Directors express their appreciation to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks, customers, dealers,

agents, suppliers for their support and co-operation.

For and on behalf of the Board
For **RING PLUS AQUA LIMITED**

Ravikant Uppal	**Rashmi Mundada**
Chairman	**Director**
DIN: 00025970	**DIN: 08086902**
Mumbai	**Mumbai**
May 2, 2025	**May 2, 2025**

Annexure A

Annual Report on CSR Activities

1. Brief outline of the Company's CSR Policy:

   The CSR initiatives focus on holistic development of host communities and create social, environmental, and economic value to the society. CSR at our Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.
   The CSR Policy was approved by Board on October 27, 2014 and has been uploaded on the Company's website at https://ringplusaqua.com/ . A gist of the program that the Company can undertake under the CSR policy is mentioned below.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Parthiv Kilachand	Chairman, Independent Director	1	1
2	Shri V. Balasubramanian	Member, Non-Executive Director	1	1
4	Shri Satish Chand Mathur	Member, Additional Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://ringplusaqua.com/ .

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 112 Lakh

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 112 Lakh

7. (a) CSR amount spent or unspent for the financial year:

<table>
<tr><th rowspan="3">Total Amount Spent for the Financial Year 2024-25 (in Rs.)</th><th colspan="5">Amount Unspent (in Rs.)</th></tr>
<tr><th colspan="2">Total Amount transferred to Unspent CSR Account as per section 135(6)</th><th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th></tr>
<tr><th>Amount</th><th>Date of transfer</th><th>Name of the Fund</th><th>Amount</th><th>Date of transfer</th></tr>
<tr><td>112 Lakh</td><td>NIL</td><td>Not Applicable</td><td>-</td><td>NIL</td><td>-</td></tr>
</table>

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Sponsoring Rotary Club of Nashik CSR projects at or about STICE, Nashik, Maharashtra.	Promoting environmental sustainability.	Yes	Maharashtra	Nashik	30 lakhs	No	Rotary Club of Nashik	CSR00008686
2.	Establish a Model Goat Farm in Gopal Nagar, Chhattisgarh, that will serve as a comprehensive solution	Employment enhancing vocation skills and promoting education.	Yes	Chhattisgarh	-	10 Lakhs	No	JK TRUST, BOMBAY	-
3.	Providing support for running the Orthotic Centre at Amar Seva Sangam	Promoting education and employment enhancing vocation skills especially among children, women, elderly	No	Tamil Nadu	-	20 lakhs	No	Amar Seva Sangam	CSR00000229

		and the differently abled and livelihood enhancement projects.							
4.	To perform a Vitrectomy Surgery which is a vital procedure for patients suffering from retinal disorder, such as diabetic retinopathy, macular degeneration and retinal detachment. This surgery is crucial in restoring vision of patients	Promoting health care including preventive health care	No	-	-	2 Lakhs	No	SARADEV EYE HOSPITAL	-
5.	Umeed project - scale up the number of beneficiaries in the Kamathipura, Falkland Road and Turbhe center and identify the vulnerable women from other redlight pockets of Mumbai. Udaan project -	Women Empowerment	No	Maharashtra	Mumbai	30 Lakhs	No	APNE AAP WOMEN'S COLLECTIVE	-

	scale up the beneficiaries across all the centers and identify vulnerable girls from other red-light pockets of Mumbai								
6.	To support free daily morning nutrition for 110 days to 23,100 needy children of Government school in rural India who are deprived of Morning Nutrition impacting Health and Education	Promoting health care	No	Karnataka	-	20 Lakhs	No	SRI SATHYA SAI ANNAPOORNA TRUST	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 112 Lakh

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	112 Lakh
2.	Total amount spent for the Financial Year	112 Lakh
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Satish Mathur	**Parthiv Kilachand**
Director	**Chairman – Corporate Social Responsibility Committee**
DIN: 03641285	**DIN: 00005516**

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

(Approved by the Board of Directors on October 27, 2014)

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programmes will be by investing resources into any of the following areas.

- Promoting health care including preventive health care.
- Women Empowerment.
- Promoting education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Employment enhancing vocation skills and promoting education.
- Promoting environmental sustainability.

ANNEXURE B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i) The steps taken and its impact on conservation of energy:

- Replaced Higher HP pump with lower HP at IH, RF & Press machine centralized cooling system in SGD I & SGD II
- Established a common on tempering furnaces for rotation of 2 fans.
- Installed a VFD on hobbing TC & a fan motor of cooling tower.
- Installed a mechanism on IH machines for stopping motors & pumps in idle condition.
- Improved utilization of high-speed grinding machines in SBD
- Established energy efficient pumps and motors across the organization.

We have saved Rs. 102.92 Lacs from the above initiatives during this FY 2024-25.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- Successfully installed and commercially operationalized a 4.25 MWp solar power plant for SGD-I via group Captive Model in April'24. This initiative has shifted 55% of our total power consumption to green energy, resulting in savings of approx. INR 202 Lacs for FY25
- Planned increase in capacity of roof top solar by ~ 200 KWp in SGD-II by Q2 FY26. This will bring total installed rooftop solar capacity to ~ 1 MWp
- A proposal for open access power purchase of green energy through Group Captive model for SBD is under discussion & will be operational in the first quarter of FY27. With this initiative, we expect approx. 60% of total energy will be green & savings of approx. INR60 Lacs/annum

(iii) The capital investment on energy conservation equipment:

(B) TECHNOLOGY ABSORPTION

(iv) The efforts made towards technology absorption:

Gear Division:

- Consolidated flexplate assembly lines in new plant with defined valued streams with improved layout, material handling, Ergonomics & Labour productivity
- Installed one more chip briquetting machine to enhance oil retraction efficiency and streamline chip handling
- Installed RPAL's first robotic welding system with advanced CMT welding technology, resulted in elimination of welding spatters and cleaning station
- Deployed advanced Balancing machine with punching attachment, eliminating need of non-value-added deburring station.

- Established a vacuum based oil/water tank cleaning system.

Bearing Division:

- Enhanced plant layout to reduce material handling & adopt multi machine concept at various places to improve Labor productivity.
- We established conveyors on high-speed internal grinding machines to improve ergonomics & productivity.

(v) The benefits derived like product improvement, cost reduction, product development or import substitution:

- As a product diversification strategy, developed Shield ring, ABS ring & Mass Ring
- We have developed multi piece flex-plate for BMW, Cummins and Volvo applications.

(vi) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(vii) The expenditure incurred on Research and Development:

We spent approx. Rs. 65 Lacs on research and development & established a robotic welding system for flex-plate assemblies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were Rs. 179.12 crores (Previous Year: Rs. 211.35 crores). The foreign exchange outgo during the year was Rs. 8.74 crores (Previous Year: Rs. 8.84 crores).

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To,
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHAT MARYADIT
VILLAGE MUSALGOAN,
TALUKA SINNAR, NASIK - 422112

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RING PLUS AQUA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

i. Factories Act, 1948;
ii. Industries (Development & Regulation) Act, 1951
iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
iv. Acts prescribed under prevention and control of pollution
v. Acts prescribed under Environmental protection;
vi. Acts as prescribed under Direct Tax and Indirect Tax;
vii. Land Revenue laws of respective States
viii. Labour Welfare Act of respective States;
ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
x. The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that *the Company received an adjudication order dated January 31, 2025, under Section 454 of the Companies Act, 2013, from Registrar of Companies, Mumbai, for violation of Section 149(1) of the Act pertaining to non-appointment of woman director. The order imposed a monetary penalty of ₹1,85,000/- on the Company and ₹1,00,000/- each on six directors, aggregating to a total penalty of ₹7,85,000/-. The non-compliance pertained to the period from July 01, 2022 to March 28, 2023, resulting in a delay of 270 days. We were further informed that the company has filed an appeal with Regional Director, western region, for setting aside penalty imposed on the Independent Director.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting(s) convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events took place:

The Board of Directors, at its meeting held on May 02, 2025, approved a Composite Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme involves JK Files & Engineering Limited (Demerged Company 1), JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) (Resulting Company 1 / Transferee Company / Demerged Company 2), Ring Plus Aqua Limited (Transferor Company 1), Maini Precision Products Limited (Transferor Company 2), and JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited) (Resulting Company 2), along with their respective shareholders. The Appointed Date for the Scheme is April 01, 2024. In accordance with the directions of the Hon'ble NCLT dated October 24, 2024, the requirement to hold a meeting of equity shareholders was dispensed with. Meetings of secured and unsecured creditors were convened on December 20, 2024, and the Scheme was duly approved.

The above Scheme provided for the demerger of the engineering business of JK Files & Engineering Limited (including through its subsidiaries RPAL and JK Talabot Limited) into JKFEL Tools and Technologies Limited; amalgamation of Ring Plus Aqua Limited and Maini Precision Products Limited with JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited); demerger of the aerospace business of JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) into JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited); and reduction and cancellation of the share capital of the involved companies held by Raymond Limited.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner

FCS NO 5683
CP NO 4119
UDIN: F005683G000_______

Place: Mumbai
Date: May 06, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHAT MARYADIT
VILLAGE MUSALGOAN,
TALUKA SINNAR, NASIK - 422112

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000_______

Place: Mumbai
Date: May 06, 2025

Independent Auditor's Report

To the Members of Ring Plus Aqua Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ring Plus Aqua Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, 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.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. 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.

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

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

- Obtain an understanding of internal 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 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.

10. 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.

11. 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

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sd/-

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 25112433BMOUXO4220
Mumbai
May 07, 2025

9000-1:

RING PLUS AQUA LIMITED
Balance Sheet as at March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	March 31, 2025	March 31, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3(a)	10,655.80	8,810.14
	(b) Right-of-use asset	3(b)	71.26	72.13
	(c) Capital work - in - progress	3(c)	394.75	67.52
	(d) Other Intangible assets	4	17.71	-
	(e) Intangible assets under development	5	236.39	78.25
	(f) Financial Assets :			
	(i) Investments	6	68,248.46	68,217.47
	(iii) Other Financial Assets	7	332.19	47.80
	(g) Income Tax Assets (Net)	8(b)	431.39	320.09
	(h) Other non - current assets	9	633.09	116.38
	Total Non-Current Assets		**81,021.04**	**77,729.78**
2	**Current assets**			
	(a) Inventories	10	4,705.57	5,179.95
	(b) Financial Assets :			
	(i) Trade receivables	11	9,131.45	7,833.45
	(ii) Cash and Cash Equivalents	12	157.46	739.70
	(iii) Bank Balances Other than (ii) above	13	3.49	3.50
	(iv) Other financial assets	14	77.61	29.67
	(c) Other current assets	15	820.33	587.83
	Total Current Assets		**14,895.91**	**14,374.10**
	TOTAL ASSETS		**95,916.95**	**92,103.88**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	16	775.67	775.67
	b) Other Equity	17	20,905.70	20,382.60
	Total Equity		**21,681.37**	**21,158.27**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	58,100.00	57,932.00
	(ii) Other financial liabilities	19	677.74	-
	(b) Deferred tax liabilities (Net)	8(a)	265.80	237.32
	Total Non Current Liabilities		**59,043.54**	**58,169.32**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	6,504.04	2,262.21
	(ii) Trade Payable	21		
	- Total outstanding dues of micro and small enterprises		706.86	-
	- Total outstanding dues other than above		6,493.96	9,050.81
	(iii)Other Financial Liabilities	22	521.76	591.39
	(b) Provisions	23	665.08	475.22
	(c) Income Tax Liabilities (Net)	8(c)	15.61	15.61
	(d) Other current liabilities	24	284.73	381.05
	Total Current Liabilities		**15,192.04**	**12,776.29**
	Total Liabilities		**74,235.58**	**70,945.61**
	TOTAL EQUITY AND LIABILITIES		**95,916.95**	**92,103.88**

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Income			
I	Revenue from Operations	25	42,649.02	43,111.98
II	Other Income	26	257.11	1,033.34
III	**Total Income (I+II)**		**42,906.13**	**44,145.33**
IV	**Expenses**			
	Cost of raw materials consumed	27	17,643.32	17,489.21
	Changes in inventories of finished goods and work-in progress	28	15.42	(65.93)
	Employee benefits expense	29	3,276.16	3,479.10
	Finance costs	30	5,993.49	479.54
	Depreciation and amortization expense	31	1,036.32	1,014.06
	Other Expenses	32	14,109.15	13,729.61
	Total expenses (IV)		**42,073.86**	**36,125.59**
V	**Profit before exceptional items and tax (III-IV)**		**832.27**	**8,019.73**
VI	**Exceptional Items**	49	-	1,386.56
VII	**Profit before tax (V-VI)**		**832.27**	**6,633.17**
VIII	**Income Tax expense**			
	Current tax	8	239.89	1,568.42
	Deferred tax		28.48	(83.03)
	Total Tax Expense (VIII)		**268.37**	**1,485.39**
IX	**Profit for the year (VII-VIII)**		**563.90**	**5,147.78**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	43	(54.52)	29.13
	Tax Impact on above	8	13.72	(7.33)
	Other Comprehensive Income (X)		**(40.80)**	**21.80**
XI	**Total Comprehensive Income for the year (IX+X)**		**523.10**	**5,169.58**
XII	Earnings per equity share of Rs. 10 each :			
	Basic (in Rs.)	37	7.27	66.37
	Diluted (in Rs.)		7.27	66.37

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

As per our attached Report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A. Cash Flow from Operating Activities				
Profit before exceptional items and tax as per statement of profit and loss		832.27		8,019.73
Adjustments for :				
Depreciation and Amortisation Charge	1,036.32		1,014.06	
Employee benefit expense (ESOP)	-		(205.15)	
Net (Gain)/Loss on sale/discard of Property, Plant and Equipment	(47.51)		(148.84)	
Net (Gain) on Sale/Fair Valuation of Investments	-		(542.12)	
Profit/(Loss) on unrealised foreign exchange	(38.78)		(28.07)	
Deposits written-off	0.61		0.50	
Loss allowance/(reversal)	-		(0.43)	
Interest Income	(22.92)		(1.48)	
Finance Costs	5,993.49		479.54	
		6,921.21		568.01
Operating Cash Flows before Working Capital Changes		7,753.48		8,587.74
Add/(Deduct) :				
(Increase)/Decrease in Inventories	474.38		(166.19)	
Increase in Trade and Other Receivables	(1,780.67)		(1,410.82)	
Increase/(Decrease) in Trade and Other Payables	(2,029.80)		1,709.78	
Increase/(Decrease) in Provisions	135.34		(32.64)	
		(3,200.75)		100.13
		4,552.73		8,687.87
Less : Taxes Paid (Net)		(337.47)		(1,853.90)
		4,215.26		6,833.97
Less : Exceptional Items (Refer note 49)		-		1,386.56
Cash Inflow from Operating Activities		**4,215.26**		**5,447.41**
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets (including capital work-in progress, capital advances and capital creditors)	(3,807.62)		(979.30)	
Receipts on Sale of Property, Plant & Equipments	76.44		150.23	
Sale proceeds of current investment	-		74,230.22	
Payment for Purchase of Current Investments	-		(69,730.51)	
Investment in Subsidiary	-		(68,208.51)	
Investment in equity instruments	(163.45)		(0.35)	
Interest Income	3.89		1.48	
Net Cash Outflow from Investing Activities		**(3,890.74)**		**(64,536.74)**

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

RING PLUS AQUA LTD.

RING PLUS AQUA LIMITED
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

C. Cash Flow from Financing Activities				
Proceeds of Non-current Borrowings	2,500.00		60,100.00	
Repayment of Non-Current Borrowings	(2,168.00)		-	
Proceeds/(Repayment) of Current Borrowings (net)	4,077.83		(625.40)	
Interest Paid	(5,316.59)		(483.48)	
Net Cash Inflow/(Outflow) from Financing Activities		**(906.76)**		**58,991.12**
Net Increase in Cash and Cash Equivalents (A+B+C)		(582.24)		(98.20)
Add: Balance at the beginning of the Year		739.70		837.91
Cash and Cash Equivalents as at the end of the Year		**157.46**		**739.70**

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Cash and Cash Equivalent as per above comprise of the following		
Cash on hand	2.12	2.14
Cheques, drafts on hand	11.44	-
Balances with Banks in current accounts	143.90	737.56
Balance as per Statement of Cash Flows	**157.46**	**739.70**

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rs. lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2024	16	775.67
As at March 31, 2025		775.67

B. OTHER EQUITY

Particulars	Note No.	Capital Reserve (On Amalgamation)	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Debenture Redemption Reserve	Total
As at March 31, 2023	17	**610.35**	**993.60**	**205.15**	**13,328.35**	**280.72**	**-**	**15,418.17**
Transfer to/(from)		-	-	-	(2,000.00)	-	2,000.00	-
Profit for the year		-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income		-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses		-	-	19.49	-	-	-	19.49
Employee Stock Option Plan Reversal		-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024		**610.35**	**993.60**	**-**	**16,497.93**	**280.72**	**2,000.00**	**20,382.60**
Profit for the year		-	-	-	563.90	-	-	563.90
Other Comprehensive Income		-	-	-	(40.80)	-	-	(40.80)
As at March 31, 2025		**610.35**	**993.60**	**-**	**17,021.03**	**280.72**	**2,000.00**	**20,905.70**

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

1A BACKGROUND AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Background and Operations

Ring Plus Aqua Limited ('RPAL' or 'the Company'), CIN : U99999MH1986PLC040885, headquartered in Thane, Maharashtra, India, carries on business of manufacturing and exporting auto components and related products, which include Ring Gears, Flexplates, Water Pump Bearings, etc.
The Company has approved its financial statements in its Board Meeting dated May 7, 2025.

II. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
2) defined benefit plans - plan assets measured at fair value;

(iii) New and Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
• Insurance contracts - Ind AS 117; and
• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1B MATERIAL AND OTHER ACCOUNTING POLICIES

I. Material Accounting Policies

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

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Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. (Leasehold land is amortised over of period lease). Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis) and 5 years respectively, which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Inventories

Inventories of Raw Materials, Goods in transit, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. 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.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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(e) Revenue recognition

Sale of goods -

Sales are recognised when the control of the goods has transferred to the customer, which is generally on delivery of goods to customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.
A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

II. Other Accounting Policies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:
• it is technically feasible to complete the software so that it will be available for use
• management intends to complete the software and use or sell it
• there is an ability to use or sell the software
• it can be demonstrated how the software will generate probable future economic benefits
• adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
• the expenditure attributable to the software during its development can be reliably measured.
Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation method

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(c) Cash and Cash Equivalents

For the purpose of presentation in the Restated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and certain cash credit facilities that form an integral part of the Company's cash management.

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(d) Trade Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(e) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition

Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiary is recognised at cost as per Ind AS -27.

* **Fair value through profit and loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

- Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

- Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(f) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(g) Borrowing costs

Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

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(h) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the Financial statement unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Financial statement unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(i) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(iii) Post-employment obligations

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

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(iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b)when the company recognises costs for are structuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(j) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(l) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director, decision maker.

(n) Dividends :

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the year. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

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(q) Leases

The Company's lease asset classes primarily consist of leases for Land. Leases are recognised as a right-of-use asset ("ROU") and a corresponding lease liability at the date at which leased asset is available for use by the Company 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 leases and leases of low value assets, the Company recognises the lease payments as an 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 and restoration costs. 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. The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. 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.

To determine the incremental borrowing rate, the Company where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

As the Company has already paid the upfront lease premium upon executing the lease deed for the leasehold land, there are no future lease liabilities.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 43).
- Estimation of Impairement of Investments (Refer Note 6).

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3(a) Property, Plant and Equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount :							
As at March 31, 2023	2,410.13	11,315.87	165.59	77.08	334.42	161.90	14,464.99
Additions	25.85	887.80	27.64	-	66.55	23.41	1,031.25
Disposals	-	3.38	1.43	-	1.49	-	6.30
As at March 31, 2024	**2,435.98**	**12,200.29**	**191.80**	**77.08**	**399.48**	**185.31**	**15,489.94**
Additions	1,062.12	1,646.47	25.62	31.75	111.47	29.06	2,906.49
Disposals	20.44	29.50	1.82	5.16	0.15	8.63	65.70
As at March 31, 2025	**3,477.66**	**13,817.26**	**215.60**	**103.67**	**510.80**	**205.74**	**18,330.73**
Accumulated Depreciation :							
As at March 31, 2023	371.29	4,876.70	57.87	47.91	196.31	121.47	5,671.55
Depreciation charge for the year	77.44	854.27	11.87	5.58	51.20	12.80	1,013.16
Disposals	-	3.18	0.71	-	1.02	-	4.91
As at March 31, 2024	**448.73**	**5,727.79**	**69.03**	**53.49**	**246.49**	**134.27**	**6,679.80**
Depreciation charge for the year	80.58	862.90	13.72	8.43	43.66	22.61	1,031.90
Disposals	3.34	20.66	1.25	4.22	0.03	7.27	36.77
As at March 31, 2025	**525.97**	**6,570.03**	**81.50**	**57.70**	**290.12**	**149.61**	**7,674.93**
Net Carrying Amount :							
As at March 31, 2024	**1,987.25**	**6,472.50**	**122.77**	**23.59**	**152.99**	**51.04**	**8,810.14**
As at March 31, 2025	**2,951.69**	**7,247.23**	**134.10**	**45.97**	**220.68**	**56.13**	**10,655.80**

Notes:

A. Refer note 40 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .
B. The title deeds of all immovable properties are held in the name of the Company.

3(b) Leases

(i) This notes provides information for lease where the Company is a lessee. The Company has leasehold factory land and leases office premises. Rental contracts for office are for a period of 12 months and hence short term in nature. There are no leases where Company is lessor.

Amount recognised in Balance Sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount :		
Opening Balance	**78.92**	**78.92**
Additions	-	-
Capitalised	-	-
Held for disposal	-	-
Closing Balance	**78.92**	**78.92**
Accumulated Depreciation :		
Opening Balance	**6.79**	**5.89**
Held for disposal	-	-
Depreciation charge for the year	0.87	0.90
Closing Balance	**7.65**	**6.79**
Net Carrying Amount	**71.26**	**72.13**

Additions to Right of Use Assets during the financial year were Rs. Nil (previous year Rs. Nil)

Lease liabilities:

Lease liabilities: In case of leasehold land, upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

(ii) Amount recognised in the statement of profit and loss.

The statement of profit and loss shows the following amount relating to lease :

Particulars	March 31, 2025	March 31, 2024
Depreciation charge of Right-of-use assets	0.87	0.90
Total	**0.87**	**0.90**

Particulars	March 31, 2025	March 31, 2024
Expense relating to short-term leases (included in other expenses)	23.31	20.27
Total	**23.31**	**20.27**

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(iii) Extension and termination options:

Extension and termination options are included in property lease. These are used to maximize operational flexibility in terms of managing the assets used in the company operations. The extension and termination options held are exercisable with mutual agreement between the company and respective lessor.

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3(c) Capital work-in-progress

Particulars	Total
Balance as at March 31, 2023	83.80
Addition	897.37
Capitalisation	913.65
Balance as at March 31, 2024	**67.52**
As at March 31, 2024	**67.52**
Addition	3,217.56
Capitalisation	2,890.34
As at March 31, 2025	**394.74**

i. **Capital Work in progress ageing schedule:**

Particulars	As At	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	March 31, 2025	371.63	23.11	-	-	394.74
	March 31, 2024	64.72	-	-	2.80	67.52

ii. Actual cost of an capital projects in progress has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii. Capital Work in progress majorly comprises of plant & machinery which are pending installation.

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4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2023	90.12
Additions	-
As at March 31, 2024	**90.12**
Additions	21.26
As at March 31, 2025	**111.38**
Accumulated Amortisation	
As at March 31, 2023	90.12
Amortisation charge for the year	-
As at March 31, 2024	**90.12**
Amortisation charge for the year	3.55
As at March 31, 2025	**93.67**
Net Carrying Amount	
As at March 31, 2024	**-**
As at March 31, 2025	**17.71**

5 Intangible assets under development

Particulars	Total
As at March 31, 2023	145.76
Addition	32.25
Transferred to Statement of Profit and Loss	99.76
Capitalisation	-
As at March 31, 2024	**78.25**
As at March 31, 2024	78.25
Addition	175.85
Transferred to Statement of Profit and Loss	-
Capitalisation	17.71
As at March 31, 2025	**236.39**

i. Intangible assets under development ageing schedule:

Particulars	As At	Amount in intangible assets under development for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	March 31, 2025	167.39	23.00	46.00	-	236.39
	March 31, 2024	32.25	46.00	-	-	78.25

ii. Actual cost of an Intangible assets under development has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period. Accordingly, completion schedule is not presented.

Note : Intangible assets under development comprises of implementation cost in relation to software.

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6 Investments

Particulars	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Unquoted				
Investment in Subsidiary (A)				
Equity instruments - At Cost, fully paid up				
Maini Precision Products Limited (Equity Shares of Rs. 10 each) (Refer Note 48)	3,10,69,777	68,208.51	3,10,69,777	68,208.51
Investment in Other Equity Instruments (B)				
Equity instruments - Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	7.91	10,000	7.91
Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	7,000	0.70	7,000	0.70
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	-	4,21,000	-
Equity instruments - At Amortised Cost				
Radiance MH Sunrise Twelve Private Limited (Equity Shares of Rs.10 each)*	16,38,000	31.34	3,514	0.35
		68,248.46		68,217.47
Less : Provision for diminution in the value of investments		-		-
Total (A+B)		**68,248.46**		**68,217.47**

Aggregate amount of unquoted investments	68,248.46	68,217.47
Aggregate amount of impairment in the value of investments	42.10	42.10

* Based on terms of the arrangement, investment in this company has been classified as debt instrument and measured at amortised cost.

7 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Security Deposits	6.99	47.80
Deposits with original maturity more than twelve months (earmarked for redemption of debentures)	325.20	-
Total	**332.19**	**47.80**

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8 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current tax	239.89	1,568.42
Deferred tax	28.48	(83.03)
Total income tax expense	**268.37**	**1,485.39**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Reconciliation of effective tax rate	March 31, 2025	March 31, 2024
Profit before tax	832.27	6,633.17
Tax Expense Recognised in Statement of Profit and Loss	268.37	1,485.39
Enacted income tax rate in India	25.168%	25.168%
Computed Expected Tax Expense	209.47	1,669.44
Add :		
Permanent Disallowances	28.19	22.15
Capital Gain set-off against brought forward losses (refer below table on unrecognised carry forward losse	-	(166.91)
Others	30.71	(39.29)
Total income tax expense	**268.37**	**1,485.39**

Consequent to reconciliation items shown above, the effective tax rate is 30.60% (2023-24: 22.39%)

(a) Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2024	Change in Statement of Profit and Loss	March 31, 2025
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	128.45	55.55	184.00
Allowance for Doubtful Debts & Others Receivables	252.08	(63.31)	188.77
	380.53	**(7.76)**	**372.77**
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(617.85)	(20.72)	(638.57)
	(617.85)	**(20.72)**	**(638.57)**
Deferred Tax Liability (Net)	**(237.32)**	**(28.48)**	**(265.80)**

Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2023	Change in Statement of Profit and Loss	March 31, 2024
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	164.21	(35.76)	128.45
Allowance for Doubtful Debts & Others Receivables	135.04	117.04	252.08
Total	**299.25**	**81.28**	**380.53**
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(619.60)	1.75	(617.85)
Total	**(619.60)**	**1.75**	**(617.85)**
Deferred Tax Liability (Net)	**(320.35)**	**83.03**	**(237.32)**

Unrecognised carry forward tax losses:

The Company has accumulated capital loss of NIL (Previous year Rs. 441.47 Lakhs) under the Income Tax Act. In view of, uncertainty over the Company's ability to utilise such losses in the foreseeable future, the Company has not recognised deferred tax asset against such losses.

Assessment Year (AY)	Capital Loss	
	March 31, 2024	Loss carried forward for upto AY
2016-17	441.47	2024-25

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(b) Income Tax Assets (Net)

	March 31, 2025	March 31, 2024
Income Tax Asset (Net of Provision of Rs. 4,422.91 lakhs (March 31, 2023 : Rs. 4,196.74 lakhs))	431.39	320.09
Total	**431.39**	**320.09**

(c) Income Tax Liability (Net)

	March 31, 2025	March 31, 2024
Income Tax Liability (Net of Advance tax of Rs. 752.84 lakhs (March 31, 2024 : Rs. 752.84 lakhs))	15.61	15.61
Total	**15.61**	**15.61**

9 Other non - current assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Capital advances	437.97	48.56
Prepaid Expenses	124.28	-
Refund Due from Government Authorities	75.88	75.88
Less: Loss allowance for doubtful refund	(75.88)	(75.88)
Deposit with Government Authorities	70.84	67.82
Total	**633.09**	**116.38**

10 Inventories
(Cost or Net Realisable value, whichever is lower)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,451.64	1,835.20
Work-in-progress	776.79	514.59
Finished goods	2,249.90	2,527.52
Stores and Spares	227.24	302.64
Total	**4,705.57**	**5,179.95**

Note:
Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 45.01 lacs (Write-down of inventories amounted to Rs. 33.10 lacs as at March 31, 2024). These write-downs/write back were recognised as expenses /income and included in 'Raw material consumed', 'changes in value of inventories of finished goods and work -in- progress' and 'consumption of stores and spares' in the statement of Profit and Loss.
For information of Inventories offered as security, Refer Note 38.

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11 Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	9,358.42	8,060.42
Less: Loss Allowance	(226.97)	(226.97)
Total	**9,131.45**	**7,833.45**

Break-up of Security details :

Particulars	March 31, 2025	March 31, 2024
Considered good - Secured	-	-
Considered good - Unsecured	9,358.42	8,060.42
Considered having significant increase in credit risk	-	-
Considered - Credit impaired	-	-
Total	9,358.42	8,060.42
Less: Loss Allowance	(226.97)	(226.97)
Total Trade receivables	**9,131.45**	**7,833.45**

(a) For information about Credit Risk and Market Risk, Refer Note 34.
(b) For information of Trade receivables offered as security, Refer Note 38.

Trade Receivable Ageing :

March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	8,174.58	853.44	104.43	29.64	3.50	5.32	9,170.91
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**8,174.58**	**853.44**	**104.43**	**29.64**	**3.50**	**192.83**	**9,358.42**

March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables	6,989.25	867.75	2.27	6.78	1.59	5.27	7,872.91
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**6,989.25**	**867.75**	**2.27**	**6.78**	**1.59**	**192.78**	**8,060.42**

12 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	2.12	2.14
Cheques, drafts on hand	11.44	-
Balances with Banks in current accounts	143.90	737.56
Total	**157.46**	**739.70**

13 Bank balances other than Cash and Cash Equivalents above

Particulars	March 31, 2025	March 31, 2024
Balance in Dividend Account	3.49	3.50
Total	**3.49**	**3.50**

Note : Includes Rs. 3.44 lakhs (P.Y. Rs. 3.44 lakhs) pertaining to unpaid dividend.

14 Other current financial assets

Particulars	March 31, 2025	March 31, 2024
Interest accrued on Bank Deposits	19.03	-
Derivative financial Instruments (Refer Note 34)	58.58	29.67
Total	**77.61**	**29.67**

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15 Other current assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Export benefit receivables	365.92	69.41
Balances with Government Authorities	263.05	433.35
Advances to Suppliers	7.42	14.60
Prepaid expenses	183.40	65.44
Other Assets	0.54	5.03
Total	**820.33**	**587.83**

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16 Equity Share capital

a)

Particulars	March 31, 2025	March 31, 2024
Authorised		
3,00,00,000 (Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, subscribed and fully paid up		
77,56,671 (Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	775.67	**775.67**

b) **Rights of Equity Shareholders**
The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Reconciliation of number of shares**

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
Equity Shares :				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	**77,56,671**	**775.67**	**77,56,671**	**775.67**

d) **Shares held by Holding Company**

Particulars	March 31, 2025	March 31, 2024
69,08,482 (Previous year 69,08,482) Equity shares of Rs.10/- each held by JK Files & Engineering Limited	690.85	690.85

e) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	March 31, 2025	March 31, 2024
Shares held by Holding Company - JK Files & Engineering Limited	69,08,602	69,08,482
% of holding	89.07%	89.07%
Shares held by J K Investors (Bombay) Limited	4,96,165	4,96,165
% of holding	6.40%	6.40%

f) During preceeding five years, no share was issued by the Company for consideration being other than cash.

g) **Shareholdings of Promoters as at March 31, 2025 :**

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	JK Files & Engineering Limited	69,08,602	89.07%	-
2	J K Investors (Bombay) Limited	4,96,165	6.40%	-

Shareholdings of Promoters as at March 31, 2024 :

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	JK Files & Engineering Limited	69,08,602	89.07%	-
2	J K Investors (Bombay) Limited	4,96,165	6.40%	-

h) Equity Shares reserved for issue under options: Information relating to Employee Stock Option Plan, including details of options issued, exercised, lapsed and terminated and options outstanding at the end of the reporting period, is set out in Note 47.

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17 Other Equity

Particulars	Capital Reserve on Amalgamation	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Debenture Redemption Reserve	Total
As at March 31, 2023	**610.35**	**993.60**	**205.15**	**13,328.35**	**280.72**	**-**	**15,418.17**
Transfer to/(from)	-	-	-	(2,000.00)	-	2,000.00	-
Profit for the year	-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income for the year (Net of tax)	-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses	-	-	19.49	-	-	-	19.49
Employee Stock Option Plan Reversal	-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024	**610.35**	**993.60**	**-**	**16,497.93**	**280.72**	**2,000.00**	**20,382.60**
Profit for the year	-	-	-	563.90	-	-	563.90
Other Comprehensive Income	-	-	-	(40.80)	-	-	(40.80)
Transfer to/(from)	-	-	-	216.80	-	-216.80	-
As at March 31, 2025	**610.35**	**993.60**	**-**	**17,237.83**	**280.72**	**1,783.20**	**20,905.70**

Nature and Purpose of Reserves :

a) Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) Share Options Outstanding Account
The Share Options outstanding Account was used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee stock option plan 2019'. The same has been terminated during the previous year (Refer Note 47).

c) Capital Reserve
Capital Reserve was created on account of merger of Trinity India Limited with the Company pursuant to the Scheme of Amalgamation in the financial year 2012-13.

d) General Reserves
General Reserves is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

e) Debenture Redemption Reserve
Debenture Redemption Reserve is created for the purpose of redemption of debentures as per the Companies Act, 2013.

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18 Non-Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2025	March 31, 2024
Secured				
20,00,000 Non Convertible Debentures of Rs 1,000 issued to a financial institution (Secured by exclusive charge on entire movable and immovable fixed assets and Second pari passu charge on current assets, both present and future)	Quarterly repayments as per schedule ending in March 2031	9.85% - 9.95% (P.Y. 9.85%)	17,832.00	20,000.00
Unsecured				
Term loan from a Related Party (Refer note 42)	Repayable Rs. 40,100 lakhs in March 2029 Repayable Rs. 2,500 lakhs in April 2026	9.85% - 9.95% (P.Y. 9.85%)	42,600.00	40,100.00
			60,432.00	**60,100.00**
Less: Current maturity of long term borrowings (included in Note 20)			2,332.00	2,168.00
Total			**58,100.00**	**57,932.00**

Notes :
1. For information about Liquidity risk and Market risk refer note 34.
2. The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in note 38.

19 Other Non-Current financial liabilities

Particulars	March 31, 2025	March 31, 2024
Interest accrued on borrowings	677.74	-
Total	**677.74**	**-**

20 Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2025	March 31, 2024
Unsecured				
Reverse Factoring Arrangements	Single Repayment at end of Term	7.95% (P.Y. Nil)	857.48	-
Secured				
Cash Credit*	Repayable on Demand	9.25% (P.Y. Nil)	1,030.41	-
Buyers Credit - Foreign Currency*	Repayable on February 26, 2026	1.47% (P.Y. Nil)	226.90	-
Packing credit - in Indian Rupees*	Repayable on Demand	4.34% to 6.26% (P.Y. 4.90% to 5.20%)	2,057.29	95.09
Current maturities of Non-current borrowings (Refer Note 18)			2,332.00	2,168.00
			6,504.08	2,263.09
Less : Interest accrued but not due on borrowings (included in Note 22)			0.04	0.88
Total			**6,504.04**	**2,262.21**

*Secured by way of first pari passu charge on all current assets, both present and future.

Notes:
(a) The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in note 38.
(b) In respect of borrowings made from banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

The Non Current and Current borrowings have been utilized by the Company for meeting requirement as per the terms of the loans and have not been further advanced or loaned by the Company to any other parties (refer note 50).

21 Trade payables

Particulars	March 31, 2025	March 31, 2024
Trade payables : Micro and Small Enterprises (MSME)	706.86	-
Trade payables : Related parties (Refer Note 42)	272.80	199.81
Trade payables : Others	6,221.16	8,851.00
Total	**7,200.82**	**9,050.81**

(a) For information about MSME disclosure Refer Note 36.
(b) For information about Liquidity Risk and Market Risk Refer Note 34.

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Trade Payables Ageing :

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	More than 1 year upto 2 years	More than 2 year upto 3	More than 3 years	
As at March 31, 2025 :							
MSME	-	706.86	-	-	-	-	706.86
Other than MSME	545.71	2,522.18	3,423.09	0.74	1.84	0.39	6,493.96
As at March 31, 2024 :							
MSME	-	-	-	-	-	-	-
Other than MSME	1,663.68	4,840.80	2,499.65	6.84	0.82	39.02	9,050.81

There are no disputed Trade Payables.

22 Other Current financial liabilities

Particulars	March 31, 2025	March 31, 2024
Unpaid Dividend	3.44	3.44
Interest accrued but not due on borrowings (Refer Note 20)	0.04	0.88
Derivative financial instruments (Refer Note 34)	19.80	3.70
Employee Benefits payable	403.37	519.78
Creditors for Capital Goods	32.26	37.35
Other Deposits	62.85	26.24
Total	**521.76**	**591.39**

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

23 Provisions

Current

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer Note 43)		
a) Gratuity	475.39	349.24
b) Compensated Absences	189.69	125.98
Total	**665.08**	**475.22**

24 Other Current liabilities

Particulars	March 31, 2025	March 31, 2024
Contract Liabilities*	27.71	24.23
Statutory Dues	184.26	304.06
Other Payables	72.76	52.76
Total	**284.73**	**381.05**

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year

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25 Revenue from Operations

Particulars	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Revenue from contracts with customer		
Sale of Products - recognised at a point in time		
- Manufactured Goods - Domestic	20,320.75	16,565.98
- Manufactured Goods - Export	19,270.30	23,109.20
Total (A)	39,591.05	39,675.18
Other operating revenue		
(i) Export Incentives	438.38	511.98
(ii) Process waste sale	2,448.68	2,566.61
(iii) Others	170.91	358.21
Total (B)	3,057.97	3,436.80
Total (A+B)	**42,649.02**	**43,111.98**

(i) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods in the following geographical regions:

Revenue from contracts with customer (Sale of Products)	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
India	20,320.75	16,565.98
America	5,956.07	6,850.67
Europe	12,405.60	14,245.62
Asia (excluding India)	866.63	2,005.56
Australia	42.00	7.35
Total	**39,591.05**	**39,675.18**

The Company derives revenue from the transfer of following goods :

Product Name	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Flywheel Starter Ring Gears	25,451.50	27,277.86
Water Pump Bearings	7,959.93	7,544.27
Flexplates	6,020.89	4,729.33
Others	158.73	123.72
Total	**39,591.05**	**39,675.18**

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26 Other income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
- On Financial Assets - At Amortised Cost	22.92	1.48
Net Gain on :		
(i) Variation in Foreign Exchange Rates	122.16	252.10
(ii) Sale/Discard of Property, Plant and Equipment	47.51	148.84
(iii) Sale/Fair Valuation of investments measured at fair value through profit or loss	-	542.12
Compensation from Job worker	34.21	46.72
Miscellaneous Income	30.31	42.09
Total	**257.11**	**1,033.34**

27 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	1,835.20	1,723.66
Purchases	17,259.76	17,600.75
	19,094.96	19,324.41
Less : Closing Stock	(1,451.64)	(1,835.20)
Total	**17,643.32**	**17,489.21**

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening inventories		
Finished goods	2,527.52	2,461.54
Work-in-progress	514.59	514.64
	3,042.11	**2,976.18**
Closing inventories		
Finished goods	2,249.90	2,527.52
Work-in-progress	776.79	514.59
	3,026.69	**3,042.11**
Total	**15.42**	**(65.93)**

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29 Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus etc.	2,875.08	3,304.72
Gratuity Expense (Refer note 43)	71.63	73.74
Contribution to provident funds and other funds (Refer Note 43)	147.88	140.22
Employee Stock Option Plan Expenses (Refer Note 47)	-	(205.15)
Workmen and Staff welfare expenses	181.57	165.57
Total	**3,276.16**	**3,479.10**

30 Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on Non-Current borrowings	5,893.62	361.07
Interest expense on Current borrowings	68.18	10.77
Other borrowing costs	31.69	107.70
Total	**5,993.49**	**479.54**

31 Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,031.90	1,013.16
Depreciation of right of use assets (Refer Note 3(b))	0.87	0.90
Amortisation on Intangible assets	3.55	-
Total	**1,036.32**	**1,014.06**

32 Other Expenses :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing and Operating Costs (Refer Note (a) below)	10,134.56	10,027.16
Other expenses (Refer Note (b) below)	3,974.59	3,702.45
Total	**14,109.15**	**13,729.61**

(a) Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores and spare parts	2,899.34	3,006.22
Power and fuel	2,028.83	1,973.55
Job work charges	2,199.99	2,129.31
Labour Contractor Charges	2,605.72	2,462.56
Repairs to machinery	134.79	132.80
Repairs to building	36.83	92.88
Other Manufacturing and Operating expenses	229.06	229.84
Total	**10,134.56**	**10,027.16**

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(b) Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rent	23.31	20.27
Insurance	134.67	104.07
Rates and Taxes	112.36	105.34
Commission to selling agents	92.24	25.03
Freight expenses	1,746.19	1,613.68
Legal and Professional Expenses*	297.71	248.30
Travelling & Conveyance	163.20	131.09
Loss allowance/(reversal)	-	(0.43)
Deposits Written off	0.61	0.50
Information Technology Outsourcing Cost	56.57	36.05
Security Expenses	122.49	111.18
Director's Sitting Fees & Commission	29.00	62.50
Expenditure towards Corporate Social Responsibility (Refer Note 33)	112.00	88.00
Facilities Charges	681.50	646.35
Miscellaneous Expenses	402.74	510.52
Total	**3,974.59**	**3,702.45**

*** Includes Auditors' remuneration and expenses (net of credit for taxes) :**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Audit Fees	22.50	18.00
- Certification Fees	0.30	0.30
- Reimbursement of out of pocket expenses	0.24	0.13
Total	**23.04**	**18.43**

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a) Corporate Social Responsibility expenditure:

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities

Balance as at	March 31, 2025	March 31, 2024
a. Amount required to be spent as per Section 135 of the Companies Act,2013	111.91	87.70
b. Amount Spent during the year :		
(i) Construction/Acquisition of an asset	-	-
(ii) On purpose other than (i) above	112.00	88.00
c. Shortfall at the end of the year	-	-
d. Total of the previous years shortfall	-	-
e. reason for shortfall	-	-
f. Nature of CSR Activities	Refer table below	Refer table below
g. Details of related party transactions	-	-
h. where a provision is made with respect to the liability incurred by entering into contractual obligation	-	-

Details of further expense out :

Name of the Project	March 31, 2025	March 31, 2024
Contribution made to :		
Contribution for women empowerment, girl education and child development	10.00	-
Contribution toward promoting healthcare	52.00	88.00
Contribution towards reducing inequalities faced by socially and economically backward groups	30.00	-
Contribution towards eradicating hunger	20.00	-
Total	**112.00**	**88.00**

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34 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company financial risk management is set by the Working Board comprising of head of various departments. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk and foreign currency risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	March 31, 2025	March 31, 2024
Borrowings bearing variable rate of interest	64,604.04	60,194.21

Interest rate sensitivity
A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	March 31, 2025	March 31, 2024
50 bp increase in interest rate - decrease in profits	(312.00)	(152.28)
50 bp decrease in interest rate - Increase in profits	312.00	152.28

ii. Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by foreign exchange forward contracts in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure
(a) Derivative outstanding as at the reporting date (Foreign currency In lakhs)

Particulars	Currency	March 31, 2025	March 31, 2024
Forward contracts to sell USD	USD	0.33	20.74
Forward contracts to buy USD	USD	-	0.38
Forward contracts to buy EURO	EURO	2.84	-
Forward contracts to sell EURO	EURO	31.31	47.75

All the derivative instruments have been acquired for hedging purposes and not as trading or speculative instruments.

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(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2025

(Foreign currency In lakhs)

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	14.29	1,223.20	41.64	3,844.19	0.15	16.22	-	-	-	-
Covered by forward contracts	-	-	0.33	28.32	31.31	2,890.43	-	-	-	-	-	-
Net Exposure	-	-	13.96	1,194.88	10.33	953.76	0.15	16.22	-	-	-	-
Trade Payable	-	-	0.22	18.49	0.04	3.60	-	-	-	-	-	-
Covered by forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Net Exposure	-	-	0.22	18.49	0.04	3.60	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	*	*	0.03	*	*	*	0.01	*	*
Borrowings - Buyers Credit	398.00	226.90	-	-	-	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	11.95	996.15	41.81	3,772.20	0.09	9.06	-	-	-	-
Covered by forward contracts	-	-	11.95	996.15	41.81	3,772.20	-	-	-	-	-	-
Net Exposure	-	-	-	-	-	-	0.09	9.06	-	-	-	-
Trade Payable	-	-	3.59	299.17	0.06	5.46	-	-	-	-	-	-
Covered by forward contracts	-	-	0.38	31.55	-	-	-	-	-	-	-	-
Net Exposure	-	-	3.21	267.62	0.06	5.46	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	0.25	*	0.03	*	*	*	0.02	*	*

*Amount is below the rounding off norms adopted by the Company.

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Foreign Currency Risk Sensitivity

A change of 5% in Unhedged Foreign currency would have following Impact on profit before tax

Particulars	March 31, 2025		March 31, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
EURO	47.51	(47.51)	0.27	(0.27)
REAIS	*	*	*	*
RINGGIT	*	*	*	*
USD	58.82	(58.82)	13.38	(13.38)
YEN	11.35	(11.35)	-	-
GBP	0.81	(0.81)	0.47	(0.47)
Increase / (decrease) in profit or loss	**118.49**	**(118.49)**	**14.12**	**(14.12)**

*Amount is below the rounding off norms adopted by the Company.

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), derivatives, deposit with banks and security deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, other bank balances and investments

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and financial institutions. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and derivative instruments. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Considering the amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

Movement in allowances for expected credit losses on trade receivables

Particulars	March 31, 2025	March 31, 2024
Opening provision	226.97	227.40
Less:- Changes in loss allowance	-	(0.43)
Closing provisions	**226.97**	**226.97**

During the year, the Company made no write-offs of trade receivables.

Ageing	Expected credit loss %	
	March 31, 2025	March 31, 2024
Not Due	0%	0%
0-90 days	2%	1%
91-180 days	29%	37%
181-270 days	57%	84%
271-360 days	100%	100%
more than 360 days	100%	100%

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C. Liquidity Risk

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

Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	March 31, 2025	March 31, 2024
Variable Borrowing - Cash Credit expires within 1 year	912.30	3,455.79

Maturity patterns of borrowings

Particulars	March 31, 2025			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	7,236.30	73,190.24	3,888.24	84,314.79
Current borrowings (excluding current maturity of long term debt)	4,175.10	-	-	4,175.10
Total	**11,411.40**	**73,190.24**	**3,888.24**	**88,489.89**

Particulars	March 31, 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term	7,259.39	71,867.43	7,787.00	86,913.83
Current borrowings (excluding current maturity of long term debt)	95.09	-	-	95.09
Total	**7,354.48**	**71,867.43**	**7,787.00**	**87,008.92**

Maturity patterns of Other Financial Liabilities

March 31, 2025	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	7,200.82	-	-	-	7,200.82
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	324.04	-	194.24	-	518.28
Total	**7,524.86**	**-**	**194.24**	**3.44**	**7,722.54**

March 31, 2024	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	9,050.81	-	-	-	9,050.81
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	403.21	-	183.86	-	587.07
Total	**9,454.02**	**-**	**183.86**	**3.44**	**9,641.32**

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35 Capital risk management

The primary objectives of the capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

Company manages its capital structure and makes its adjustments in the light of changes in economic environments.

The Company monitors capital on the basis of the following gearing ratio which is total debt net of cash and bank balances divided by total equity.
The management monitors the return on capital.
The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	64,799.16	59,455.39
Equity	21,681.37	21,158.27
Gearing Ratio (in times)	2.99	2.81

36 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

	March 31, 2025	March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	706.86	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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37 Earnings per share

	Particulars	March 31, 2025	March 31, 2024
	Earnings Per Share has been computed as under :		
A	Profit for the year for computing Earnings Per Share	563.90	5,147.78
B	Weighted average number of equity shares outstanding – For Basic and Diluted EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
	Basic and Diluted Earnings Per Share (A/B)	7.27	66.37

38 Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Property, Plant and Equipment	10,655.80	8,810.14
Right-of-use asset	71.26	72.13
Capital work - in - progress	394.75	67.52
Current Assets		
Inventories	4,705.57	5,179.95
Trade receivables	9,131.45	7,833.45
Cash and cash equivalents	157.46	739.70
Bank balances other than above	3.49	3.50
Other financial assets	402.81	29.67
Other Current Asset	820.33	587.83
Total assets Pledged as security	**26,342.92**	**23,323.89**

Charge is created on current assets and movable and immovable fixed assets provided as security for the non-convertible debentures.

39 Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts		
Sales Tax	2.72	2.72
Income Tax	14.26	14.26
Total	**16.98**	**16.98**

Other Matters - Provident Fund :

The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

40 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment	838.97	602.43
Less: Capital advances	437.97	48.56
Net Capital commitments	**401.00**	**553.87**

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41 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of Cash and Bank Balances, Trade receivables, Other Financial Asset, trade payables, other financial liabilities and short term borrowings from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
4. All borrowings of the Company carry variable rate of interest and hence, the fair value of such instruments is not materially different from their carrying amounts.
5. In respect to non-current security deposit, considering the amounts involved are not significant, the fair values of such instruments are not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at March 31, 2025

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Investment*	39.95	-	39.95	-	-	8.61	8.61	-	31.34	39.95
Trade receivables	-	9,131.45	9,131.45	-	-	-	-	-	9,131.45	9,131.45
Cash and Bank Balances	-	157.46	157.46	-	-	-	-	-	157.46	157.46
Bank Balances Other Than above	-	3.49	3.49	-	-	-	-	-	3.49	3.49
Other Financial Asset	332.19	77.61	409.80	-	58.58	-	58.58	-	351.22	409.80
	372.14	**9,370.01**	**9,742.15**	**-**	**58.58**	**8.61**	**67.19**	**-**	**9,674.96**	**9,742.15**
Financial Liabilities										
Borrowings	58,100.00	6,504.04	64,604.04	-	-	-	-	-	64,604.04	64,604.04
Trade Payables	-	7,200.83	7,200.83	-	-	-	-	-	7,200.83	7,200.83
Other Financial Liabilities	677.74	521.76	1,199.50	-	19.80	-	19.80	-	1,179.70	1,199.50
	58,777.74	**14,226.62**	**73,004.37**	**-**	**19.80**	**-**	**19.80**	**-**	**72,984.57**	**73,004.37**

*The above disclosure excludes non-current investment in subsidiary that is accounted at cost and hence not considered.

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Financial Assets and Liabilities as at March 31, 2024

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Investment*	8.96	-	8.96	-	-	8.96	8.96	-	-	8.96
Trade receivables	-	7,833.45	7,833.45	-	-	-	-	-	7,833.45	7,833.45
Cash and Bank Balances	-	739.70	739.70	-	-	-	-	-	739.70	739.70
Bank Balances Other Than above	-	3.50	3.50	-	-	-	-	-	3.50	3.50
Other Financial Asset	47.80	29.67	77.47	-	29.67	-	29.67	-	47.80	77.47
	56.76	**8,606.32**	**8,663.08**	**-**	**29.67**	**8.96**	**38.63**	**-**	**8,624.45**	**8,663.08**
Financial Liabilities										
Borrowings	57,932.00	2,262.21	60,194.21	-	-	-	-	-	60,194.21	60,194.21
Trade Payables	-	9,050.81	9,050.81	-	-	-	-	-	9,050.81	9,050.81
Other Financial Liabilities	-	591.39	591.39	-	3.70	-	3.70	-	587.69	591.39
	57,932.00	**11,904.41**	**69,836.41**	**-**	**3.70**	**-**	**3.70**	**-**	**69,832.71**	**69,836.41**

*The above disclosure excludes non-current investment in subsidiary that is accounted at cost and hence not considered.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Investment	31.34	29.57	-	-
	31.34	29.57	-	-

Valuation technique used to determine fair value

- the fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of remaining financial instrument is determined using discounted cash flow analysis.

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Notes to the Financial Statements as at and for the year ended March 31, 2025
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42 Related Parties Disclosures as per Ind AS 24 :

A. Relationships :

i Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) **Ultimate Holding Company**
- Raymond Limited

(b) **Holding Company**
- JK Files & Engineering Limited

(c) **Subsidiary Company**
- Maini Precision Products Limited (w.e.f March 28, 2024)

ii. Fellow subsidiaries with whom transactions have taken place

Fellow Subsidiary Companies
- JK Talabot Limited
- JK Maini Precision Technology Limited. (Formerly known as JKFEL Tools & Technologies Ltd. Refer Note below)

iii. Entities over which KMPs of Holding Company are able to exercise significant influence
- Raymond Lifestyle Ltd.

iv. Key Management Personnel:
- Mr. V. Balasubramanian – Non-Executive Director
- Mr. Ravikant Uppal - Non-Executive Director
- Mr. Bhuwan Kumar Chaturvedi – Non-Executive Director
- Mr. Parthiv Kilachand - Independent Director
- Mr. Shiv Surinder Kumar - Independent Director
- Mr. Satish Chand Mathur - Independent Director
- Ms. Rashmi Mundada - Independent Director

v. Trust
Ring Plus Aqua Limited - Employee Gratuity Scheme.

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B. Transactions & outstanding balances with related parties

Nature of transactions	JK Files & Engineering Limited	Raymond Limited	Raymond Lifestyle Limited	JK Talabot Limited	Maini Precision Products Limited	Key Management personnel
Purchases						
Stores and Spares	4.57 (2.46)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenses						
Rent	- (-)	20.01 (12.81)	- (-)	- (-)	- (-)	- (-)
Facilities Charges	252.00 (257.25)	429.50 (396.27)	- (-)	- (-)	- (-)	- (-)
Director Sitting Fees & Commission *	- (-)	- (-)	- (-)	- (-)	- (-)	29.00 (62.50)
Legal and Professional Expenses *	- (-)	- (-)	- (-)	- (-)	- (-)	22.00 (22.00)
Reimbursement of Expenses (IT cost)	20.26 (-)	(28.28)	42.49 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Legal & Professional Fees)	- (-)	1.12 (-)	- (-)	- (-)	50.07 (-)	- (-)
Reimbursement of Expenses (Employee Cost)	- (366.12)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Staff Welfare)	0.20 (-)	7.83 (5.87)	3.16 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Insurance)	- (-)	0.61 (41.04)	41.00 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Rates and Taxes)	- (-)	- (-)	- (-)	46.84 (-)	- (-)	- (-)
Reimbursement of Expenses (Travelling & conveyance)	4.69 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses from (Professional Fees)	22.25 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Miscellaneous Expenses)	10.29 (3.15)	8.02 (13.61)	41.14 (-)	- (-)	5.39 (-)	- (-)
Finance						
Unsecured Term Loan Received	2,500.00 (40,100.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Finance Cost on Unsecured Term Loan	3,956.15 (218.24)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses from	- (1.84)	- (7.17)	- (-)	- (-)	- (-)	- (-)
Other borrowing costs (corporate guarantee charges)	- (-)	- (-)	- (-)	29.69 (2.47)	- (-)	- (-)
Outstanding						
Trade Payable	92.19 (28.73)	58.59 (126.85)	56.22 (-)	23.80 (2.23)	- (-)	42.00 (42.00)
Other Financial Liabilities	677.74 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Unsecured Term Loan	42,600.00 (40,100.00)	- (-)	- (-)	- (-)	- (-)	- (-)

(Previous year figures are in brackets)

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*** Payment to Key Management personnel include :**

Particulars	March 31, 2025	March 31, 2024
Directors Sitting Fees & Commission		
Ravikant Uppal	3.50	9.50
B.K.Chaturvedi	5.50	12.00
Parthiv Kilachand	6.50	12.50
Rashmi Mundada	3.50	9.50
Shiv Surinder Kumar	5.50	9.00
Satish Chand Mathur	4.50	10.00
	29.00	62.50
Legal & Professional Expenses - Advisory Fees		
Ravikant Uppal	22.00	22.00
Total	**51.00**	**84.50**

Note: The Company has during the year had paid advance tax amounting to Rs 312.00 lakhs in the name of JK Maini Prechion Technology Limited considering the proposed merger having the appointed date of April 01,2024.

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43 Post retirement benefit plans

I. DEFINED CONTRIBUTION PLAN:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year are :

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund	146.38	138.46
Contribution to E.S.I.C.	1.50	1.76
Total Contribution to provident funds and other funds	**147.88**	**140.22**

II. DEFINED BENEFIT PLANS (GRATUITY) :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs. 20 lakhs (Previous year Rs. 20 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

A. Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of plan liabilities	1,080.30	926.73
Fair value of plan assets	604.91	577.49
Plan liability net of plan assets	475.39	349.24

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 31st March 2024	577.49	926.73	349.24
Current service cost	-	46.52	46.52
Return on plan assets excluding Interest Income	27.85	-	(27.85)
Interest cost	-	66.63	66.63
Interest income	41.52	-	(41.52)
Actuarial (gain)/loss arising from changes in financial assumptions	-	31.96	31.96
Actuarial (gain)/loss arising from experience adjustments	-	50.41	50.41
Benefit paid from fund	(41.95)	(41.95)	-
As at 31st March 2025	**604.91**	**1,080.30**	**475.39**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 31st March 2023	501.37	906.00	404.63
Current service cost	-	43.64	43.64
Return on plan assets excluding Interest Income	40.14	-	(40.14)
Interest cost	-	67.41	67.41
Interest income	37.30	-	(37.30)
Actuarial (gain)/loss arising from changes in financial assumptions	-	15.67	15.67
Actuarial (gain)/loss arising from experience adjustments	-	(4.66)	(4.66)
Employer contributions	100.01	-	(100.01)
Benefit paid from fund	(101.33)	(101.33)	-
As at 31st March 2024	**577.49**	**926.73**	**349.24**

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C. The liabilities are split between different categories of plan participants as follows:

Particulars	March 31, 2025	March 31, 2024
No of Members in Service	416	423
The weighted average duration of the defined benefit plans	8	8
The Company expects to contribute to the funded plans in next 12 months (Rs. Lakhs)	102.23	90.39

D. Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Employee Benefit Expenses:		
Current service cost	46.52	43.64
Interest cost	25.11	30.10
Net impact on the Profit before tax	71.63	73.74
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(27.85)	(40.14)
Actuarial (Gains)/Losses on Obligation For the Period	82.37	11.01
Net impact on the Other Comprehensive Income before tax	**54.52**	**(29.13)**

E. Defined benefit plans Assets

Particulars	March 31, 2025	March 31, 2024
Insurer Managed Fund	604.91	577.47

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount rate	6.73%	7.19%
Salary Escalation Rate	7.50%	7.50%
Salary Attrition Rate	For Workers 2% For Staff 5% to 15%	For Workers 2% For Staff 5% to 15%
Demographic Assumptions :		
Mortality in service	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	**Increase in assumption**	**Decrease in assumption**
Discount rate: (+1%and -1%)	(67.39)	75.74
Salary Escalation Rate (+1%and -1%)	71.85	(65.48)
Employee Turnover (+1%and -1%)	(3.30)	3.59

Previous Year	**Increase in assumption**	**Decrease in assumption**
Discount rate: (+1%and -1%)	(60.07)	67.52
Salary Escalation Rate (+1%and -1%)	65.19	(59.89)
Employee Turnover (+1%and -1%)	(1.41)	1.54

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The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

H. 1. The defined benefit obligations shall mature after year as follows:

Year ending 31 March,	March 31, 2025	March 31, 2024
1st Following Year	80.26	59.00
2nd Following Year	62.25	59.87
3rd Following Year	86.75	60.54
4th Following Year	105.29	80.57
5th Following Year	123.35	92.71
Sum of years 6 to 10	652.22	606.00

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset volatility Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

2. Compensated Absences :

The amount of provision of Rs. 189.69 lakhs (P.Y. Rs. 125.98 lakhs) based on valuation by an independent actuary, is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligation.

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44 Net Debt Reconciliation :

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	157.46	739.70
Bank Deposits	325.20	-
Non-current borrowings	(58,100.00)	(57,932.00)
Current borrowings	(6,504.04)	(2,262.21)
Interest accrued and due on borrowings	(0.04)	-
Interest accrued but not due on borrowings	(677.74)	(0.88)
Net debt	**(64,799.16)**	**(59,455.39)**

Particulars	Cash and Bank Balances	Bank Deposits	Non-current borrowings	Current borrowings (including interest accrued but not due)	Total
March 31, 2023	**837.91**	-	-	**(724.42)**	**113.49**
Net Cashflows	(98.21)	-	(60,100.00)	625.40	(59,572.81)
Reclassification of current maturities	-	-	2,168.00	(2,168.00)	-
Interest expenses	-	-	(468.77)	(10.77)	(479.54)
Interest paid	-	-	468.77	14.71	483.48
March 31, 2024	**739.70**	-	**(57,932.00)**	**(2,263.09)**	**(59,455.39)**
Net Cashflows	(582.24)	325.20	(2,500.00)	(1,908.95)	(4,665.99)
Reclassification of current maturities	-	-	2,332.00	(2,332.00)	-
Interest expenses*	-	-	(5,925.31)	(68.18)	(5,993.49)
Interest paid	-	-	5,247.57	68.15	5,315.72
March 31, 2025	**157.46**	**325.20**	**(58,777.74)**	**(6,504.08)**	**(64,799.16)**

* Includes other borrowing cost

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45 Segment Disclosure :

The Directors of the Company (chief operating decision maker) monitor the operating results of its Business segment separately for the purpose of decision making about resource allocation and performance allocation. The Company's business activity falls within a single business segment of auto components and related products. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Entity wide disclosure

(a) Information about the product and services. The Company's Product falls under single product category i.e. auto components and related products.
(b) Information in respect of geographical area is as under :

	India		America		Europe		Asia		Australia		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue from contracts with customer *	23,243.21	19,690.26	6,084.10	6,932.01	12,409.17	14,455.75	870.54	2,026.61	42.00	7.35	42,649.02	43,111.98
Carrying cost of segment non-current asset**	12,009.00	9,144.42	-	-	-	-	-	-	-	-	12,009.00	9,144.42

* Based on location of customer
** Excluding financial asset, deferred tax asset and income tax asset

No single customer contributes to more than 10% of the Company's revenue.

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Notes to the Financial Statements as at and for the year ended March 31, 2025
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46 Ratios :

Sr. No.	Ratios	Unit of measurement	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance March 31, 2025 vs March 31, 2024
1	Current Ratio	in times	Current Asset	Current Liabilities	0.98	1.13	-13%
2	Debt-Equity Ratio	in times	Total Debts (Current + Non current)	Total Equity (Equity Share Capital + Other Equity)	2.98	2.84	5%
3	Debt Service Coverage Ratio	in times	Earnings available for debt service (Profit for the year+ depreciation + finance costs)	Finance costs + principle repayment of long term borrowings during the year	0.91	2.51	-64%
4	Return on Equity Ratio	in percentages	Profit for the year	Average Equity	3%	28%	-90%
5	Inventory turnover ratio	in times	Cost of Goods Sold	Average Inventory	5.62	5.39	4%
6	Trade Receivables turnover ratio	in times	Revenue from Operations	Average Trade Receivables	5.03	5.43	-7%
7	Trade payables turnover ratio	in times	Purchase of Raw Materials + Other Expenses	Average Trade Payables	3.86	3.80	1%
8	Net capital turnover ratio	in times	Revenue from Operations	Current Asset - Current Liabilities	(144.02)	24.83	-680%
9	Net profit ratio	in percentages	Profit for the year	Revenue from Operations	1%	13%	-90%
10	Return on Capital employed	in percentages	Profit before interest and tax	Equity + Debts + Deferred Tax Liability	8%	9%	-10%
11	Return on investment	in percentages	Profit before interest and tax	Closing total assets	7%	8%	-8%

Reasons for variance of more than 25% in above ratios :

1	Debt Service Coverage Ratio	: This is due to increase in debts repayments and interest expenses during the year.
2	Return on Equity	: This is due to decrease in profit for the year mainly due to interest expenses during the year.
3	Net capital turnover ratio	: This is due to decrease in Working Capital as compared to previous year.
4	Net profit ratio	: This is due to decrease in profit for the year mainly due to interest expenses during the year.

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47 <u>Share Based Payments :</u>

A. The company has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders of the company at their Extra Ordinary General Meeting held on March 1, 2019. The Option Plan was designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one years.
Options are granted under the plan, carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value Rs. 10 per share.

Under ESOP 2019, the company had granted 111,947 stock options for fair value of option determined on the date of grant.

<u>Fair Value of options granted</u> :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and vest as per vesting period mentioned below.

Summary of options granted under the plan :

	March 31, 2025	March 31, 2024
Opening balance	-	96,397
Termination of ESOP during the year*	-	90,286
Forfeited during the year	-	6,111
Closing balance	-	-

* ESOP is terminated vide Board Resolution dated February 28, 2024.

The model inputs for options granted includes:

Date of grant	26-Apr-19
Number of options granted	1,11,947
Exercise price per option	Rs. 10.00
Vesting period	Over a period of 4 years from the date of Initial Public Offering (IPO) of the Company as under : 40% of Options at the time of Company's IPO 20% of Options after completing 1 year of Company's IPO 20% of Options after completing 2 year of Company's IPO 20% of Options after completing 3 year of Company's IPO
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Expected Price volatility of the Company's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

B. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share.

The effect of Share Based Payments on the Company's Statement of Profit or Loss for the period and on its Financial Position :
The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows :

Particulars	March 31, 2025	March 31, 2024
Employee Stock Option Plan Expenses	-	(205.15)

Provision for share based payment is reversed during the year pursuant to ESOP termination vide Board Resolution dated February 28, 2024.

48 The Company has completed the acquisition of Maini Precision Products Limited ("MPPL") on March 28, 2024, whereby it has acquired 59.25% stake for a consideration of Rs. 68,208.51 lakhs, pursuant to which MPPL has become subsidiary of the Company.

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49 Exceptional Items :

Particulars	March 31, 2025	March 31, 2024
Voluntary Retirement Scheme Expenses	-	302.06
Restrucuring Expenses	-	1,084.50
Total	**-**	**1,386.56**

The Company in the previous year had incurred expense towards 'voluntary retirement benefits' (VRS scheme) offered to its eligible employees beginning from 19th June 2023 to 23rd June 2023 and 8th June 2023 to 16th June 2023, pursuant to the same, 6 employees and 21 employees respectively opted for the scheme.
The Company in the previous year had incurred certain costs relating to acquisition of Maini Precision Products Limited and restructuring cost towards consolidation of group's engineering business.

50 Additional regulatory information required by Schedule III :

(i) Details of benami property held :
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(ii) Valuation of PP&E, intangible asset and investment property :
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(iii) Wilful defaulter :
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iv) Relationship with struck off companies :
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
(v) Compliance with number of layers of companies :
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements :
The Company has entered into a scheme of arrangement which does not have an accounting impact on current or previous year.
(vii) Utilisation of borrowed funds and share premium
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 group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
except for the following in the previous year;

Funding Party	Amount of loan received	Name of ultimate beneficiary	Amount further invested in ultimate beneficiary	Date of further investing
JK Files & Engineering Limited	40,100.00	Shareholders of Maini Precision Products Limited (Refer note 48)	40,100.00	Various dates in March 2024
Axis Finance	20,000.00	Shareholders of Maini Precision Products Limited (Refer note 48)	20,000.00	Various dates in March 2024

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

RING PLUS AQUA LTD.
RPAL

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnel and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

51 The Board of Directors of the Company have approved a Composite Scheme of Arrangement between the Company, JK Files & Engineering Limited ("JK Files"), Maini Precision Products Limited ("MPPL"), JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. Considering the pending regulatory approvals, impact of the Scheme has not been taken in the financial statements.

52 The Company, during the year, has received an income tax demand notice amounting to Rs. 822.24 Lakhs in respect of certain assets sold by the Company to JK investors (Bombay) Limited (JKIB) during financial year 2021-22. JKIB has given an undertaking to the Board of Directors of the Company that any past, present or future liability (including tax liabilities) in relation to the aforesaid assets will be borne by them, hence no impact of the aforesaid demand has been considered in these financial statements.

53 The Company has availed the exemption from preparation of Consolidated Financial Statements as it has complied with the second proviso of rule 6 of Companies (Account) Amendment Rule, 2016.

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

MAINI PRECISION PRODUCTS LIMITED
(CIN: U27201MH1973PLC428717)
BOARD'S REPORT

To,
The Members of MAINI PRECISION PRODUCTS LIMITED

Your Directors present their Fifty Second Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS / OPERATIONAL PERFORMANCE

This company manufactures steel files and cutting tool and markets, hands tools and power tools. It is the leading manufacturer of steel files in the world with a domestic market share of ~60%.

Your Company reported a Standalone Gross Revenue of Rs.98,530.64 Lakhs (Previous Year: Rs. 93,481.42 Lakh for FY 2024). The Company registered a profit before the exceptional item of 5961.22lakhs (Previous year profit of Rs. 7,682.34 Lakh). The Company booked a Profit after tax 4115.22 lakhs (Previous Year: Profit after Tax of Rs. 6,047.37 Lakh).

2. MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statement relates and the date of this Report.

3. DETAILS OF OPERATIONS AND STATEMENT OF AFFAIRS

The company is an end-to-end solutions provider engaged in process design, engineering, manufacturing, testing, and supplier of a variety of precision products and assemblies. The company is capable of diverse critical manufacturing and finishing processes, including machined castings, die castings, bar route machining, plate machining, surface treatment, heat treatment, assembly, as well as ancillary activities such as end of line testing, export packaging and warehousing, which helps us act as a "end-to-end solution provider" for our customer requirements.

We are among the leading precision components exporters from India in terms of contribution to overall revenues (as per CRISIL Limited), and supply to a global clientele in the multiple segments viz. (i) Clean Powertrain & Electric/Hybrid, (ii) Hydraulics and Industrials, (iii) Aerospace & Defence, (iv) Agriculture, and (v) Legacy automotive businesses.

The year gone by, 2024-25, has seen the increase in customer demand especially in Aerospace & Defence segment owing to the macroeconomic favourable situations in lndia. However, weak global macroeconomic situations in USA, Europe and China, continues to have negative impact in demand. Though clearly, positives outpace the negatives. Availability of certain materials specific to aerospace industry continues to remain a challenge.

The company has followed the practice of producing new parts year on year and has strengthened the relationship with the existing as well as new customers.

During the year, the Company continues to diversify its business in terms of business segment (adding more business in the Aerospace & Defence, Electric/Hybrid and Power Tools), currency mix and product mix to enter the technology segment and thus de-risking the business.

4. DIVIDEND

The company does not propose to issue dividend on Equity Shares of the Company.

5. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

6. STATUTORY AUDITOR

M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) registered with the Institute of Chartered Accountants of India, were appointed as the Statutory Auditors of the Company for a period of 4 years starting from Financial Year 2024-25 and they shall hold office from the conclusion of the 51st AGM till the conclusion of 55th AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

There is no audit qualification in the standalone financial statement by the Statutory Auditors for the year under review.

7. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Uma Lodha and Co., Company Secretaries to undertake the Secretarial Audit Report of the Company. The Secretarial Audit Report is included as Annexure – A and forms an integral part of this Report. There is no secretarial audit qualification for the year under review.

8. COST AUDITOR

As per Section 148 of the Companies Act, 2013, the Company is required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and accordingly such accounts and records are made and maintained and in this connection, the Board of Directors of the Company have approved the appointment of M/ s. Rao, Murthy & Associates, Cost Accountants, as the cost auditors of the Company for the year ending March 31, 2025 to audit the same.

9. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures. The Company has entrusted the internal and operational audit to M/s. Ernst & Young LLP, a reputed firm of Chartered Accountants.

The thrust of the internal audit process is to test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of control mechanism. The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

10. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

11. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

12. SHARE CAPITAL

The Authorised Share Capital as on March 31, 2025 was Rs. 40.5 Crore (Rupees Forty Crore Fifty Lakh only) divided into 6,00,00,000 Equity Shares of Rs. 2/- each and and Preference Shares of Rs.100/- each to Rs. 77 Crore (Rupees Seventy-Seven Crore only) divided into 8,50,00,000 Equity Shares of Rs. 2/- each and 60,00,000 Preference Shares of Rs.100/- each.

The paid-up Share Capital as on March 31, 2025 was enhanced from Rs. 10,48,87,896 divided into 5,24,43,948 Equity Shares of Rs. 2/- each to Rs. 60,48,87,896 divided into equity shares of 5,24,43,948 Equity Shares of Rs. 2/- each and 50,00,000 (Fifty lakh) Preference shares of Rs. 100/- each.

13. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

15. DIRECTORS

The constitution of the board of directors and Key Managerial Personnel of the company during the year 2024-25 and up to date of the report is furnished below:

Director's Name	Designation
Shri Gautam Sen	Additional Director (Independent)
Shri K. Narasimha Murthy	Director (Independent)
Smt. Rukmani Menon	Director (Independent)
Shri Gautam Maini	Managing Director
Shri Sandeep Kumar Maini	Director (Non-Executive)
Shri Ravikant Uppal	Director (Non-Executive)
Shri Jatin Khanna	Director (Non-Executive)
Shri Balasubramanian V.	Director (Non- Executive)
Shri Vijay Bhatt	Director (Independent)
Shri Murugan Thirumal Rangan	Whole Time Director
Shri Hiren Sonawala	Company Secretary

Shri Gautam Sen was appointed on the Board as Additional Director(Independent) with effect from January 27, 2025.

Shri K. Narasimha Murthy was appointed on the Board as Independent Director with effect from July 29, 2024.

Shri Ravikant Uppal was appointed on the Board as Non- Executive Director with effect from April 1, 2024.

Shri Jatin Khanna was appointed on the Board as Non- Executive Director with effect from April 1, 2024.

Shri Balasubramanian V. was appointed on the Board as Non- Executive Director with effect from April 1, 2024.

Shri Vijay Bhatt was appointed on the Board as Independent Director with effect from April 1, 2024.

Shri Murugan Thirumal Rangan was appointed on the Board as a Whole Time Director with effect from April 1, 2024.

Shri Sridhar Venkatachari ceased as a Director of the Company with effect from April 1, 2024.

Shri Krishnan Ashwath Narayan was appointed on the Board as Non-Executive Director with effect from April 1, 2024, and he resigned from the Board as Director with effect from July 29, 2024.

Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and is registered with the Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications.

During the year, six Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Board Meeting held, and Attendance of Directors at the Meetings is given below:

Sr. No.	Name of the Directors	Date of the Board Meetings					
		01.04.2024	01.05.2024	05.06.2024	29.07.2024	28.10.2024	27.01.2025
1	Shri Ravikant Uppal	✓	✓	✓	✓	✓	✓
2	Shri Gautam Sen	-	-	-	-	-	✓
3	Shri K.Narasimha Murthy	-	-	-	✓	✓	✓
4	Shri Gautam Maini	LOA	✓	LOA	✓	✓	✓
5	Shri Balasubramanian V.	✓	✓	✓	✓	✓	✓
6	Shri Sandeep Kumar Maini	✓	✓	✓	✓	✓	✓
7	Shri Jatin Khanna	✓	✓	✓	✓	✓	✓
8	Shri Vijay Bhatt	✓	✓	✓	✓	✓	✓
9	Shri Murugan Thirumal Rangan	✓	✓	LOA	✓	✓	✓
10	Smt. Rukmani Menon	✓	✓	LOA	✓	✓	✓
11	Shri K.A. Narayan	✓	LOA	LOA	LOA	-	-

16. KEY MANAGERIAL PERSONNEL

As on March 31, 2025 your company has the following KMPs:

Sr. No.	Name of the Person	Designation	Date of the Appointment
1	Shri Gautam Maini	Managing Director	16/10/1989
2	Shri Sridhar Venkatachari	Chief Financial Officer	11/11/2016
3	Shri Hiren Sonawala	Company Secretary	29/01/2025

Changes in the Key Managerial Personnel during the Financial Year 2024-25:

Sr. No.	Name of the Person	Designation	Date of the Appointment
1	Shri Hiren Sonawala	Company Secretary	28/10/2024 (Appointment)
2	Shri Hiren Sonawala	Company Secretary	18/12/2024 (Cessation)
3	Shri Hiren Sonawala	Company Secretary	29/01/2025 (Appointment)
4	Shri Vijayesh R.	Company Secretary	30/04/2024 (Cessation)

17. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The Independent Directors of the Company met on March 27, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company and to assess the quality, quantity, and timeliness of flow of information between the management and the board of directors.

The Directors expressed their satisfaction with the evaluation process and shared their suggestions.

18. COMMITTEES OF THE BOARD

All policies of respective committees are made available at the website www.mainiprecisionproducts.com

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following committees:

a. Audit Committee

Pursuant to the provisions of Section 177 and other applicable provisions of the Companies Act 2013, the Board of Directors have formed the Audit Committee.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri Vijay Nautamlal Bhatt : Independent Director,
2. Smt. Rukmani Menon : Independent Director,
3. Shri Jatin Khanna : Non-Executive Director,
4. K. Narasimha Murthy : Independent Director,

The terms of reference of the Audit Committee are determined by the Board and their relevance reviewed from time to time. The Audit Committee of the Board was re-constituted through Resolution passed by the Board on April 01, 2024 and July 29, 2024.

During the year, five meetings of the Audit Committee were held and resolutions were also passed through circulation. The details of the same and the attendance of the Directors are as follows:

Sr. No.	Name of the Directors	Date of the Board Meetings				
		01.05.2024	05.06.2024	29.07.2024	28.10.2024	27.01.2025
1.	Shri Vijay Nautamlal Bhatt	✓	✓	✓	✓	✓
2.	Smt. Rukmani Menon	✓	LOA	✓	✓	✓
3.	Shri Jatin Khanna	✓	✓	✓	✓	✓
4.	K. Narasimha Murthy	-	-	-	✓	✓

b. Nomination, Remuneration & Compensation Committee

Pursuant to Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination, Remuneration & Compensation Committee. The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The Nomination, Remuneration and Compensation Committee was re-constituted through Resolution passed by the Board on April 01, 2024 and July 29, 2024.

The Composition of the Committee as on March 31, 2025, is as under:

1. Shri Rukmani Menon : Independent Director, Chairman
2. Shri Vijay Nautamlal Bhatt : Independent Director, Member
3. Shri K.A. Narayan : Non-Executive Director, Member

The company has a policy which encompasses the criteria for determining qualifications, positive attributes and independence of a director and recommends to the Board, relating to the remuneration for the directors, key managerial personnel, and other employees.

The policy is also displayed on the Company's website: www.mainiprecisionproducts.com

During the period under review the committee did not convene any meeting but resolutions were also passed through circulation.

c. Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility ("CSR") Committee and spent an amount of Rs. 78.49 Lakhs in pursuance of its CSR. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as "**Annexure B.**"

The policy is also displayed on the Company's website www.mainiprecisionproducts.com.

The Corporate Social Responsibility Committee of the Board was re- constituted through Resolution passed by the Board on April 01, 2024 and July 29, 2024.

The Composition of the Committee as on March 31, 2025, is as under:

1. Smt Rukmani Menon : Independent Director, Chairman
2. Shri Jatin Khanna : Non-Executive Director, Member
3. Shri Sandeep Kumar Maini : Non-Executive Director, Member

During the period under review the committee did not convene any meeting but resolutions were also passed through circulation.

19. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism/Whistle Blower policy to report genuine concerns to be disclosed.

20. RELATED PARTY TRANSACTIONS

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013. Omnibus approval is obtained from the Audit Committee on a yearly basis for transactions which are repetitive in nature. Details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

21. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

The Company does not have any subsidiaries, joint ventures or associate companies during the year under review.

22. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "**Annexure C**".

24. ANNUAL RETURN

The details regarding Annual Return are displayed on the website of the Company. The web-link of the same is https://mainiprecisionproducts.com/ .

25. PARTICULARS OF EMPLOYEES

Since your Company is not a listed Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

26. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefit of its employees. There were no complaints filed against any of the employees of the Company under this Act.

27. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

28. ACKNOWLEDGEMENT

Your Directors express their appreciation to all the employees for their dedication and commitment. The

Directors also extend their appreciation to the Banks, customers, dealers, agents, suppliers for their support and co-operation.

For and on behalf of the Board
For **MAINI PRECISION PRODUCTS LIMITED**

Ravikant Uppal	**Jatin Khanna**
Chairman	**Director**
DIN: 00025970	**DIN: 07089135**
Mumbai	**Mumbai**
May 2, 2025	**May 2, 2025**

Annexure - A

UMA LODHA & CO.

COMPANY SECRETARIES

Suite No. 507, 5th Floor, Highway Commercial Centre,
I.B Patel Road, Goregaon East, Mumbai - 400063
Tel: 91-22-40131001/02 Mob: +91-9821247172
Email: uma@umalodha.com | info@umalodha.com
Website: www.umalodha.com

*******PROVISIONAL REPORT**
(FOR PRIVATE CIRCULATION ONLY)
Form No. MR-3
SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration

To,

The Members,
Maini Precision Products Limited
CIN: U27201MH1973PLC428717
C/O. RAYMOND LIMITED, JEKEGRAM, POKHARAN ROAD, NO. 1,
Jekegram, Thane, Maharashtra, India, 400606

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by Maini Precision Products Limited, (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on 31st March 2024 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder.

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder to the extent of its applicability to an unlisted Company.

iii. The Depositories Act 1996 and the Regulations and Byelaws framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings.

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act'): - Since the Company is unlisted, the Regulations are not applicable.

vi. Other laws applicable to the Company namely:

1. Factories Act, 1948 & the Central Rules or Concerned State Rules, made thereunder

2. Indian Electricity Act, 1956 & its Central Rules / Concerned State Rules, made thereunder

3. Environment (Protection) Act, 1986

4. The Water (Prevention and Control of Pollution) Act, 1974 & Central Rules/ Concerned State Rules.

5. The Air (Prevention and Control of Pollution) Act, 1981 & Central Rules/ Concerned State Rules

6. Hazardous Wastes (Management and Handling) Rules, 1989

7. Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989

8. The Contract Labour (Regulation and Abolition) Act, 1970 & its Central Rules/ Concerned State Rules.

9. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 & EPF, FPF Schemes.

10. The Employees' State Insurance Act, 1948 & its Central Rules/ Concerned State Rules.

11. The Minimum Wages Act, 1948 & its Central Rules/ Concerned State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.

12. The Payment of Wages Act, 1936 & its Central Rules/ Concerned State Rules if any.

13. The Payment of Bonus Act, 1965 & its Central Rules/ Concerned State Rules if any.

14. The Payment of Gratuity Act & its Central Rules/ Concerned State Rules if any.

15. The Maternity Benefit Act, 1961 & its Rules.

16. The Equal Remuneration Act, 1976.

17. The Industrial Employment (Standing Orders) Act, 1946 & its Rules.

18. The Apprentices Act, 1961 & its Rules.

19. The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959.

20. The Workmen's Compensation Act, 1923

21. The Industrial Dispute Act, 1947

22. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India;

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: - Since the Company is unlisted, the Regulations are not applicable.

During the period under review, the Company has materially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

II. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and whenever shorter notice is given, is approved by all the Board members at the particular meeting, and a system exists for seeking and obtaining

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.

IV. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Management and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

V. The following are the specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs:

- Adoption of Restated Articles of Association
- Appointment of Statutory Auditor M/S Price Waterhouse Chartered Accountants LLP to fill up the causal vacancy caused by the resignation of M/s S.R Batlibol & Associates LLP Chartered Accountants.
- The Registered office of the Company changed with effect from 12th July 2024 from the State of Karnataka to the State of Maharashtra, ROC Mumbai.
- Consent of the Board was accorded at the Board Meeting held on 1st MAY 2024 to the proposed Composite Scheme of Arrangement between JK Files & Engineering Limited ('JFEL' or the 'Demerged Company 1') and JK Maini Precision Technology Limited (Formerly known as JKFEL Tools And Technologies Limited) ('JKMPTL' or the 'Resulting Company 1' or the 'Transferee Company' or the 'Demerged Company 2') and JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited) ('JKMGAL' or the 'Resulting Company 2') and Ring Plus Aqua Limited ('RPAL' or the 'Transferor Company 1') and Maini Precision Products Limited ('MPPL' or the 'Transferor Company 2') and their respective shareholders and reduction and cancellation of the existing paid up redeemable preference share capital of JFEL and existing paid up equity share capital of JKMPTL and JKMGAL ('the Scheme') subject to modifications, if any, as may be imposed by the shareholders of MPPL or the NCLT.

Place: Mumbai
Date: ______________ **For Uma Lodha & Co.**

Uma Lodha
Proprietor
FCS No.: 5363
C.P. No.: 2593
UDIN: F005363G000277131
Peer Review Certificate No. 6629/2025

******This report is preliminary report issued at the Specific request of the Company and may be used for their private circulation only. This report cannot be treated as the final report in any case.**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A(i)' and forms an integral part of this report.

Annexure A(i)

To,

The Members,
Maini Precision Products Limited
CIN: U27201MH1973PLC428717
C/O. RAYMOND LIMITED, JEKEGRAM, POKHARAN ROAD, NO. 1,
Jekegram, Thane, Thane, Maharashtra, India, 400606

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. Compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.
8. We further report that the Compliance by the Company of applicable Financial laws like Direct and Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

Place: Mumbai
Date: 7th MAY 2025

For Uma Lodha & Co.

Uma Lodha
Proprietor
FCS No.: 5363
C.P. No.: 2593
UDIN: F005363G000277131
Peer Review Certificate No. 6629/2025

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES

Brief outline of the Company's CSR Policy:

The CSR Policy was approved by the Board of Directors and has been uploaded on the Company's webpage. A gist of the programs that the Company can undertake under the CSR policy is mentioned below.

1. The composition of the CSR Committee:

Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Smt Rukmani Menon	Independent Director, Chairman	0	0
Shri Jatin Khanna	Non-Executive Director	0	0
Shri Sandeep Kumar Maini	Non-Executive Director	0	0

2. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.mainiprecisionproducts.com.

3. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **NA**

4. Amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**

5. (a) Two percent of average net profit of the company as per section 135(5): Rs. 78.49 Lakh
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
(c) Amount required to be set off for the financial year, if any: NIL
(d) Total CSR obligation for the financial year (6a+6b-6c): Rs. 78.49Lakh

6. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
78.49 Lakh	NA	NA	NA	NIL	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project	Amount spent for the	Mode of Implementation - Direc	Mode of Implementation - Through Implementing Agency

					project (in Rs.)	t (Yes/No)		
			State	**District**			**Name**	**CSR Registration number**
Contribution to expenditure of Hosur and Vadakanamala Schools.	Promoting education	Yes	Karnataka	Mysuru	2.39 Lakh	No	Gramothan Foundation	-
Contribution to ayurveda clinic and medical expenses	Promoting Health Care	Yes	Karnataka	Mysuru	3 Lakh	No	Gramothan Foundation	-
Contribution by providing shelter to elderly, orphans, sahaya kendra and village support	Rural Development	Yes	Karnataka	Mysuru	5.99 Lakh	No	Gramothan Foundation	-
Contribution to Parihar-Bengaluru Police Commissioner Office	Women Empowerment	Yes	Karnataka	Bengaluru	1.19 Lakh	No	Gramothan Foundation	-
Contribution to support repairing expenses of below mentioned premises of the school "H.D.Kote, Hosur and Vadakanamala Schools"	Promoting education and vocation skills especially among children	Yes	Karnataka	Mysuru	3.91 Lakh	No	Gramothan Foundation	-
Contribution to expenditure of Hosur and Vadakanamala Schools.	Promoting education	Yes	Karnataka	Mysuru	33.82 Lakh	No	Gramothan Foundation	-
Contribution to ayurveda clinic and medical expenses	Promoting Health Care	Yes	Karnataka	Mysuru	12.25 Lakh	No	Gramothan Foundation	-
Contribution by providing shelter to elderly, orphans, sahaya kendra and village support	Rural Development	Yes	Karnataka	Mysuru	11.70 Lakh	No	Gramothan Foundation	-
Contribution to Parihar-Bengaluru Police Commissioner Office	Women Empowerment	Yes	Karnataka	Bengaluru	4.25 Lakh	No	Gramothan Foundation	-

(d) Amount spent in Administrative Overheads: Nil
(e) Amount spent on Impact Assessment, if applicable: Not applicable
(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 78.49 Lakh
(g) Excess amount for set off, if any

Sl. no.	Particulars	Amount (in Rs. Lakh)
i.	**Two percent of average net profit of the company as per section 135(5)**	**78.49**
ii.	Total amount spent for the Financial Year	78.49
iii.	Excess amount spent for the financial year [(ii)-(i)]	0
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	0

8. (a) Details of Unspent CSR amount for the preceding three financial years: **NA**
   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): **NA**

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **NA**

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **NA**

Sd/-
Shri Sandeep Maini
Director
DIN: 01568787

Sd/-
Smt. Rashmi Mundada
Chairman – CSR Committee
DIN: 08086902

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programmes will be by investing resources into any of the following areas:

- ✓ Promoting education;
- ✓ Promoting Health Care;
- ✓ Rural Development;
- ✓ Women Empowerment; and
- ✓ Promoting education and vocation skills especially among children.

ANNEXURE C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A) CONSERVATION OF ENERGY:

1. Under the Green Energy initiative, - Continued to use more than 85% of total electricity from Solar.

Sr no	Cost saving initiatives FY 24-25	Project Category	Plant	Total savings for FY 24-25 (Rs Lacs)
1	Activated Energy saving mode on CNC machines, which will switch off auxiliary equipment's of machines during idle hrs	Energy saving	Aero / Auto	**31**
2	Installation of timer for Overhead lights	Energy saving	Aero	**2**
3	Optimisation of air pressure across all compressors	Energy saving	Aero /Auto	**3**
4	Office lights converted from 36-watt tube lights to 20-watt LED	Energy saving	Aero	**0.6**
5	Installed sensors for Air gauge unit to stop compressed air during idle hrs.	Energy saving	Aero	**0.48**

B) TECHNOLOGY ABSORPTION:

1. New machines/ Development in machine:
   Various cost saving initiatives were taken through development in machine & fixtures at various plants of the Company. Savings achieved during FY 2023-24 were 380 Lakhs. Details are given as under:

Sr no	Cost saving initiatives FY 24-25	Project Category	Plant	Total savings for FY 24-25 (Rs Lacs)
1	Introduced latest process and tooling technology for BW VCT project there by avoided CAPEX investment 2VMC, 4 CNC turning and 2 CNC Sliding head	Asset investment saving	Auto Bomma	**100 L**
2	Capacity created for Peter Fuchs Support for 7000nos from 500nos without any Major investment, by Improving productivity in BULL gear line	Asset release and capacity creation	Auto Bomma	**60 L**
3	Introduced auto gauges in BW VCT and other lines and reduced manpower at inspection	Manpower Productivity	Auto Bomma	**160L**

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Maini Precision Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Maini Precision Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, 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 the fact.

   We have nothing to report in this regard.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. 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.

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

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

   - Obtain an understanding of internal 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.

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

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

10. 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.

11. 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

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books,

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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Chartered Accountants
FRN 012754N/N500016
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(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 38 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 48 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement

v. The Company has not declared any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not available for certain type of transactions and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention

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Chartered Accountants
FRN 012754N/N500016
Mumbai

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 12754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXR3217

Place: Mumbai
Date: May 07, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Maini Precision Products Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Maini Precision Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Chartered Accountants
FRN 012754N/N500016
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Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Maini Precision Products Limited on the financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXR3217

Place: Mumbai
Date : May 07, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(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), as disclosed in Note 2 and 3 to 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. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the unaudited books of account. Also, refer Note 18 and 19 to the financial statements.

iii. (a) The Company has granted interest free unsecured loans to the employees. The Company has not made investments in, granted secured loans or advances in nature of loans, or stood guarantee, or provided security to any company, firm, Limited Liability Partnership or any other party.

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The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such unsecured loans to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Loans (Amount in INR In Lakhs)
Aggregate amount granted during the year - Employees	Rs. 354.14
Balance outstanding as at balance sheet date in respect of the above case	Rs. 236.42

Also, refer Note 7 and 11 to the financial statements

(b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(c) In respect of the loans, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.

(d) In respect of the loans, there is no amount which is overdue for more than ninety days.

(e) There were no loans which have fallen due during the year and were renewed. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) The loans granted during the year, had stipulated the scheduled repayment of principal and the same were not repayable on demand. There were no loans/ advances in nature of loans granted during the year, to the promoters/related parties.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its certain products. We have broadly reviewed the same and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of duty of customs and goods and service tax, though, there has been serious delays in few cases and is regular in depositing employees' state insurance, provident fund, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including income tax, duty of customs and goods and service tax, duty of excise, cess and other statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2025, for a period of more than six months from the date they became payable are as follows:

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Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Maini Precision Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of Payment
The Custom Act 1962	Custom Duty	156.06	2015-16 and 2018-19	Various Dates	Not Paid

Also, refer Note 38 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded	Amount paid under protest	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax act, 1961	Income Tax	145.33	123.37	1992-93 to 1994-95, 1996-97 to 2002-03	The Supreme Court of India
Income Tax act, 1961	Income Tax	362.52	25.00	2008-09, 2013-14 and 2016-17.	Commissioner of Income Tax (Appeals)
Central Excise Act, 1994.	Duty Of Excise	379.92	8.10	2008-09 to 2013-14	Customs, Excise and Service tax Appellate Tribunal
Central Excise Act, 1994.	Duty of Excise	13.04	-	2006-07 and 200708	Revisionary Authority, New Delhi
Central Excise Act, 1994.	Duty of Excise	9.95	-	2012-13	Assistant Commissioner of Central Excise

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 12 of the Independent Auditors' Report of even date to the members of Maini Precision Products Limited on the standalone financial statements as of and for the year ended March 31, 2025

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion, the term loans have been applied for the purposes for which they were obtained. Also, refer Note 18 and 19 to the financial statements.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

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Mumbai

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) The reports of the Internal Auditor for the period under audit have been considered by us issued till date of the period end.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements (refer note 47 to the financial statements), our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

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xx. (a) As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXR3217

Place: Mumbai
Date: May 07, 2025

Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Balance Sheet as at 31 March 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, plant and equipment	2	24,910.98	23,388.18
	(b) Right of use assets	3	3,439.39	1,605.30
	(c) Capital work - in - progress	4	0.85	20.94
	(d) Intangible assets	5	122.83	123.91
	(e) Intangible assets - Under development	5a	198.60	-
	(f) Financial assets			
	(i) Investments	6	-	0.57
	(ii) Loans	7	38.89	102.34
	(iii) Other financial asset	8	601.18	520.60
	(g) Income tax assets (net)	33b	562.98	469.67
	(h) Other non - current assets	9	1,887.17	1,816.78
	Total Non-Current Assets		**31,762.87**	**28,048.29**
2	**Current assets**			
	(a) Inventories	10	27,760.48	25,061.56
	(b) Financial assets			
	(i) Loans	11	270.53	40.43
	(ii) Trade receivables	12	23,800.63	19,923.86
	(iii) Cash and cash equivalents	13	1,432.71	1,639.82
	(iv) Other financial asset	14	429.21	177.73
	(c) Other current assets	15	6,175.50	6,431.37
	Total Current Assets		**59,869.06**	**53,274.77**
	TOTAL ASSETS		**91,631.93**	**81,323.06**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	16	1,048.77	1,048.77
	(b) Other equity	17	31,735.77	27,639.44
	Total Equity		**32,784.54**	**28,688.21**
2	**Liabilities**			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	5,523.79	3,471.05
	(ii) Lease liabilities	3	3,691.66	1,630.75
	(b) Provisions	20	3,391.76	2,664.14
	(c) Deferred tax liabilities (net)	33d	120.97	588.48
	Total Non Current Liabilities		**12,728.18**	**8,354.42**
	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	19	29,247.55	26,847.09
	(ii) Lease liabilities	3	487.53	572.51
	(iii) Trade payables	21		
	(a) total outstanding of micro and small enterprises		1,440.71	1,232.81
	(b) total outstanding other than (iii) (a) above		11,087.46	11,749.05
	(iv) Other financial liabilities	22	2,449.70	2,352.69
	(b) Provisions	23	906.88	779.06
	(c) Current tax liabilities (net)	33c	-	270.43
	(d) Other current liabilities	24	499.38	476.79
	Total Current Liabilities		**46,119.21**	**44,280.43**
	Total Liabilities		**58,847.39**	**52,634.85**
	TOTAL EQUITY AND LIABILITIES		**91,631.93**	**81,323.06**

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No: 112433

Place: Mumbai
Date: May 07, 2025

For and on behalf of Board of Directors

Gautam Maini
Managing Director
DIN: 00667616

Sandeep Kumar Maini
Director
DIN: 01568787

Hiren Sonawala
Company Secretary
ACS No: A41261

MAINI PRECISION PRODUCTS LTD BANGALORE

Place: Bengaluru
Date: May 07, 2025

Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31. 2024
I	**Revenue from operations**	25	97,134.29	89,968.63
II	**Other income**	26	1,396.35	3,512.79
III	**Total income (I+II)**		**98,530.64**	**93,481.42**
IV	**Expenses**			
	Cost of raw materials consumed	27	40,113.25	36,314.17
	Changes in inventories of work-in progress and finished goods	28	(3,770.84)	747.32
	Employee benefits expense	29	18,049.09	15,425.23
	Finance costs	30	2,998.93	2,538.09
	Depreciation and amortization expense	31	4,817.78	4,389.10
	Other expenses	32	30,368.44	26,385.17
	Total expenses (IV)		**92,576.65**	**85,799.08**
V	**Profit before tax (III - IV)**		**5,953.99**	**7,682.34**
VI	**Tax expense**	33		
	Current tax		2,008.23	1,823.33
	Deferred tax		(467.49)	(330.94)
	Tax charge in respect of earlier years		132.20	142.58
	Total tax expenses (VI)		**1,672.94**	**1,634.97**
VII	**Profit for the year (V - VI)**		**4,281.05**	**6,047.37**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	- Remeasurements of defined benefit plans		(246.85)	(216.53)
	- Income tax relating to above	34	62.13	54.50
	Other Comprehensive income for the year (VIII)		**(184.72)**	**(162.03)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**4,096.33**	**5,885.34**
X	**Earnings per share of Rs. 2 each**			
	Basic earnings per share (in Rs.)		10.24	14.47
	Diluted earnings per share (in Rs.)		10.24	7.12

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the profit and loss referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No: 112433

Place: Mumbai
Date: May 07, 2025

For and on behalf of Board of Directors

Gautam Maini
Managing Director
DIN: 00667616

Sandeep Kumar Maini
Director
DIN: 01568787

Hiren Sonawala
Company Secretary
ACS No: A41261

MAINI PRECISION PRODUCTS LTD. BANGALORE

Place: Bengaluru
Date: May 07, 2025

Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	As at March 31, 2025		As at March 31, 2024	
A. Cash Flow from Operating Activities				
Profit before tax as per statement of profit and loss		5,953.99		7,682.34
Adjustment for :				
Depreciation and Amortisation expense	4,817.78		4,389.10	
Net (gain) /Loss on disposal/discard of property, plant and equipment	22.49		81.72	
Interest income	(24.00)		(20.62)	
Finance Cost	2,998.93		2,538.09	
Unrealised gain on foreign exchange fluctuations	(242.52)		(198.89)	
Net gain on sale / fair valuation of investments	-		(0.25)	
(Gain) / Loss on mark to market of derivative contracts	(10.31)		(176.21)	
Gain on fair valuation of CCPS	-		(2,312.00)	
Net impairment losses on financial assets	60.03		23.78	
Advance written off	7.86		32.79	
Provision for warranties	2.76		6.28	
		7,633.02		4,363.79
Operating profit before changes in operating Assets & Liabilities		13,587.01		12,046.13
Increase in Inventories		(2,698.92)		(2,000.88)
Increase in Trade receivables		(3,653.17)		(668.81)
(Increase) / Decrease in other financial assets		(450.63)		46.14
Increase in other assets		(415.65)		(2,051.11)
(Decrease) / Increase in Trade Payables		(429.95)		2,781.58
Increase in other financial liabilities		268.91		84.90
Increase / (Decrease) in other liabilities		22.59		(15.23)
Increase in Provisions		605.77		422.22
		6,835.96		10,644.94
(Less): Direct Taxes Paid (Net)		(2,442.04)		(2,162.97)
Less : Exceptional Item		-		-
Net cash flows generated from operating activities		**4,393.92**		**8,481.97**
B. Cash Flow from Investing Activities				
Payment towards purchase of property, plant & equipment		(5,487.21)		(4,894.11)
Proceeds from disposal of property, plant and equipment		10.06		52.67
Interest received		21.79		1.43
Investment in bank deposits		(42.85)		4.55
Net cash flows used in investing activities		**(5,498.21)**		**(4,835.46)**
C. Cash Flow from Financing Activities				
Proceeds from long term borrowings		5,459.56		2,500.00
Repayment of long term borrowings		(3,821.91)		(3,042.34)
Proceeds from short-term borrowings (net)		2,753.09		1,387.02
Finance costs paid		(2,655.38)		(2,234.50)
Payment of principal portion of lease liabilities		(462.70)		(508.37)
Payment of interest portion of lease liabilities		(373.13)		(246.79)
Net cash flows generated from / (used in) financing activities		**899.54**		**(2,144.98)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		**(204.75)**		**1,501.54**
Effect of exchange rate changes on cash and cash equivalent held		(2.36)		0.14
Add: Cash and Cash Equivalents at the beginning of the year		**1,639.82**		**138.14**
Cash and Cash Equivalents as at the end of the year		**1,432.71**		**1,639.82**

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MAINI PRECISION PRODUCTS LTD. BANGALORE

Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement

	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalent as per above comprise of the following		
Balances with banks:		
- in current accounts	978.58	933.19
- in Exchange earners foreign currency (EEFC) account	454.12	706.58
Cash in hand	0.01	0.05
Total	1,432.71	1,639.82

Non-cash financing and investing activities

	As at March 31, 2025	As at March 31, 2024
Acquisition of right of use assets (Refer Note 3)	2,481.08	-
Conversion of CCPS into Equity Shares (Refer 16(g))	-	16,100.60

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cashflows.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No: 112433

Place: Mumbai
Date: May 07, 2025

For and on behalf of Board of Directors

Gautam Maini
Managing Director
DIN: 00667616

Sandeep Kumar Maini
Director
DIN: 01568787

Hiren Sonawala
Company Secretary
ACS No: A41261

Place: Bengaluru
Date: May 07, 2025

MAINI PRECISION PRODUCTS LTD. BANGALORE

Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulates	No of shares	₹ lakhs
A.	**Equity Share Capital**		
	As at March 31, 2023	413.15	826.30
	Change during the year	111.24	222.47
	As at March 31, 2024	524.39	1,048.77
	Change during the year	-	-
	As at March 31, 2025	524.39	1,048.77

B. Other Equity

Particulars	RESERVES & SURPLUS					Total
Particulars	**Retained Earnings**	**Capital Reserve**	**General**	**Other Reserve**	**Securities premium**	**Total**
As at March 31, 2023	717.27	4.14	73.77	4,249.08	831.71	5,875.97
Profit for the year	6,047.37	-	-	-	-	6,047.37
Dividend on CCPS paid	-	-	-	-	15,878.13	15,878.13
Other comprehensive income	(162.03)	-	-	-	-	(162.03)
As at March 31, 2024	6,602.61	4.14	73.77	4,249.08	16,709.84	27,639.44
Profit for the year	4,281.05	-	-	-	-	4,281.05
Other comprehensive income	(184.72)	-	-	-	-	(184.72)
As at March 31, 2025	10,698.94	4.14	73.77	4,249.08	16,709.84	31,735.77

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No: 112433

Place: Mumbai
Date: May 07, 2025

For and on behalf of Board of Directors

Gautam Maini
Managing Director
DIN: 00667616

Sandeep Kumar Maini
Director
DIN: 01568787

Hiren Sonawala
Company Secretary
ACS No: A41261

Place: Mumbai
Date: May 07, 2025

MAINI PRECISION PRODUCTS LTD. ★ BANGALORE

Note 1. Statement of Accounting Policies

I Background and Basis of preparation of Financial Statements

Maini Precision Products Limited ('the Company') is a public company registered in India. The registered office of the Company is located at Jekegram, Thane.

The Company is principally engaged in manufacture of precision auto components, Aerospace components and other related products (including parts for transmissions, engines, hydraulics, power tool, hand primers and filters).

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 07, 2025.

(i) Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as ammended] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1)certain financial assets and liabilities (including derivative instruments) is measured at fair value;
2)defined benefit plans – plan assets measured at fair value

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
1. Insurance contracts - Ind AS 117; and
2. Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III (Division II) to the Act.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated.

II Material Accounting Policies

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components of machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

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

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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(All amounts are in Rs. lakhs, unless stated otherwise)

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment is calculated on a straight-line method as per the useful lives of assets estimated by management. The identified components, if any are depreciated over their useful life and the remaining assets are depreciated over the life of the principal asset.

Assets	Useful lives estimated by the management (in years)	Useful lives under Schedule II of the Act (in years)
Factory Buildings	30	30
Other Buildings	30	60
Plant and equipment	5 – 20	15
Office equipment	5	5
Furniture and fixture	10	10
Computer Hardware	3	3
Vehicles	8	8

The Company, based on technical assessment of usage patterns made by the technical experts, believes that the useful lives as mentioned above best represents the period over which management expects to use these assets. The company uses the plant and machinery for three shifts. Hence the Company has charged additional depreciation of 100% of the original depreciation rate.

(b) Lease

As a lessee

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 recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective right-of-use asset if the recognition criteria for a provision are met.

The right-of-use assets are also subject to impairment.

Lease liabilities
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

To determine the incremental borrowing rate, the Company's where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each year.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

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(c) Inventories

Inventories are valued at lower of cost and net realisable value. Cost of inventories is determined on weighted average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such
inventories considering various factors such as likely usage, obsolescence etc. Materials held for use in the production of inventories 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.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Cost of raw materials and stores and spares comprises cost of purchases.
Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.
Cost of inventories also include all other costs incurred in bringing the inventories to their present
location and condition.

(d) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the year of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the year of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Compulsory convertible preference shares ('CCPS') issued by the Company has been designated upon initial recognition as a financial liability measured at fair value through profit or loss. CCPS is initially recognised at fair value (issue price) and subsequent to initial recognition, such CCPS is fair valued through the statement of profit or loss. On modification of CCPS from liability to equity, the CCPS is recorded at the fair value of CCPS classified as equity and the difference in fair value is recorded as a gain/ loss on modification in the statement of profit or loss.

(f) Revenue from contracts with customers

The specific recognition criteria described below must also be met before revenue is recognised:

Sale of goods

Sales are recognised when the control of the goods has been transferred to customer which is generally on delivery of goods and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

The goods are sold with retrospective volume discounts based on aggregate sales over a 12 months period.Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that is highly probable that a significant reversal will not occur.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sale of services

Revenue from sale of services is recognised in the accounting year in which the services are rendered and:
For contracts - where performance obligation is satisfied at a point in time, revenue is recognised based based on the completion of service as per the terms of the contract and the Company has established its right for payment.

Export incentive entitlement

Export Incentives under the, "Duty Draw back Scheme","Remission of Duties or Taxes on Export Products(RoDTEP)" is accounted in the year of export.

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III Other Accounting Policies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the year in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Subsequent costs related to Intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Intangible assets are amortized over the useful economic life estimated by the management and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at the end of each reporting period. The amortization expense on intangible assets is recognized in the statement of profit and loss.

Computer software
Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method
The Company amortizes intangible assets with a future useful life using the straight-line method over following period:

Class of Asset	Useful life
Computer Software	3 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(c) Cash and Cash Equivalents

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(e) Investments and other financial assets

(i) Classification
The Company classifies its financial assets in the following measurement categories:
* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.
The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(ii) Recognition
Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) Measurement
At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:
Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company measures its debt instruments in following categories:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included within other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

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• Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net with other income / other expenses in the year in which it arises.

Equity instruments
The Company subsequently measures all equity instruments at fair value. Changes in the fair value are recognised in Other Income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(v) Derecognition of financial assets
A financial asset is derecognised only when:
• the Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition
Interest income
Interest income from debt instruments is recognised using the effective interest rate method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(f) Derivative financial instruments
Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.
Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(g) Offsetting financial instruments
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Borrowing costs
Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

(i) Provisions, contingent liabilities and contingent assets
Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in profit or loss.

Warranty provisions
The Company provides warranties for general repairs of defects that existed at the time of sale, as per customer contracts. Provisions related to these assurance-type warranties are recognised when the product is sold, or the service is provided to the customer. Initial recognition is based on past experience of the level of repairs and returns. The initial estimate of warranty-related costs is revised annually.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

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(j) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(iii) Post-employment obligations

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the year in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Profit or Loss as past service cost.

(iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the year in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b)when the Company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(k) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Financial Statements are presented in Indian rupee (INR), which is Maini Precision Products Limited's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the respective transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in profit or loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in profit or loss.

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(l) Income tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiary, where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(m) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(n) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director .
The board of directors of Company has appointed a Managing Director who assesses the financial performance and position of the Company, and makes strategic decisions.

(o) Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

For all non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

(p) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the year. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

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IV Critical estimates and judgements

The preparation of Financial Statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial statements.

The areas involving critical estimates are:

- Estimation of Defined benefit obligation - Measurement of defined benefit obligation and related plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. (Refer Note 35)
- Inventory write down - Inventory write downs are assessed based on slow-moving, non-moving and defective inventories considering various factors such as likely usage, obsolescence etc. (Refer Note 10)

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Price Waterhouse C... LLPIN ... Chartered Accountants FRN 012754N/N500016 Mumbai

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Maini Precision Products Limited
CIN: U27201MH1973PLC428717
Notes to the financial statement for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note-2 Property, plant and equipment

	Land	Buildings	Plant & machinery	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount								
Balance as at April 01, 2023	4,311.13	1,842.00	29,351.61	450.80	232.80	313.60	284.10	36,786.04
Additions	-	-	3,834.71	79.30	205.93	53.49	83.63	4,257.06
Disposals	-	-	574.35	1.10	24.57	0.34	104.75	705.11
Balance as at March 31, 2024	4,311.13	1,842.00	32,611.97	529.00	414.16	366.75	262.98	40,337.99
Additions	-	30.27	5,271.01	163.46	92.73	74.62	53.13	5,685.22
Disposals	-	-	79.28	-	-	-	0.51	79.79
As at March 31, 2025	4,311.13	1,872.27	37,803.70	692.46	506.89	441.37	315.60	45,943.42
Accumulated depreciation								
Balance as at April 01, 2023	-	449.90	12,678.40	183.80	19.60	211.90	212.10	13,755.70
Additions	-	115.25	3,469.15	51.62	33.06	45.16	50.60	3,764.84
Disposals	-	-	449.46	0.95	15.23	0.34	104.75	570.73
Balance as at March 31, 2024	-	565.15	15,698.09	234.47	37.43	256.72	157.95	16,949.81
Additions	-	53.29	3,849.03	64.59	56.49	41.39	65.08	4,129.87
Disposals	-	-	47.02	-	-	-	0.22	47.24
As at March 31, 2025	-	618.44	19,500.10	299.06	93.92	298.11	222.81	21,032.44
Net carrying amount								
As at March 31, 2024	4,311.13	1,276.85	16,913.88	294.53	376.73	110.03	105.03	23,388.18
As at March 31, 2025	4,311.13	1,253.83	18,303.60	393.40	412.97	143.26	92.79	24,910.98

Notes:
(i) Refer note 37 for information on property, plant and equipment pledged as security by the Company.
(ii) Refer note 39 for disclosure of contractual commitments for acquisition of property, plant and equipment.
(iii) The title deeds of all the immovable properties are held in the name of the company.

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Notes-3 Leases

This note provides information for leases where the Company is a lessee. The Company has various leased building for factory, office and warehouses having lease period ranging from 3 years to 15 years.

(i) Amount recognised in Balance Sheet

Set out below are the carrying amounts of right of use assets recognised and movement during the year:

Particulars	Buildings
I. Gross carrying amount	
As at March 31, 2023	**4,193.52**
Additions	-
Disposals / Adjustments	-
As at March 31, 2024	**4,193.52**
Additions	2,481.08
Disposals / Adjustments	61.06
As at March 31, 2025	**6,613.54**
II. Accumulated depreciation	
As at March 31, 2023	**2,040.45**
Charges for the year	547.77
Disposals / Adjustments	-
As at March 31, 2024	**2,588.22**
Charges for the year	604.54
Disposals / Adjustments	18.61
As at March 31, 2025	**3,174.15**
Net carrying account	
As at March 31, 2024	**1,605.30**
As at March 31, 2025	**3,439.39**

Particulars	As at March 31, 2025	As at March 31, 2024
Lease Liablities		
Current	487.53	572.51
Non Current	3,691.66	1,630.75
Total	**4,179.19**	**2,203.27**

(ii) Amount recognised in Profit and loss

The Statement of profit and loss shows following amounts relating to leases:

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31. 2024
Depreciation on right-of-use asset	31	604.54	547.77
Interest on lease obligation	30	373.13	246.79
Rent	32(b)	28.67	39.94

(iii) The total cash outflow towards leases for the year ended March 31, 2025 Rs. 864.50 lakhs; and for the year ended March 31, 2024 Rs. 795.10 lakhs (including short term lease payments).

(iv) Extension and termination options

Extension and termination options are included in a number of property leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

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Note-4 Capital work - in - progress (CWIP)

	CWIP
As at March 31, 2023	**126.10**
Additions	20.94
Capitalization	126.10
As at March 31, 2024	**20.94**
Additions	2.60
Capitalization	22.69
As at March 31, 2025	**0.85**

(i) Capital work in progress (CWIP) ageing schedule

Projects in progress

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	**20.94**	-	-	-	**20.94**
As at March 31, 2025	**0.85**	-	-	-	**0.85**

ii) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii) CWIP majorly comprises of machinery which are pending installation.

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Note-5 Intangible Assets

	Computer Software	Total
Gross carrying amount		
As at March 31, 2023	664.68	664.68
Additions	103.77	103.77
Disposals	-	-
As at March 31, 2024	768.45	768.45
Additions	82.29	82.29
Disposals	-	-
As at March 31, 2025	850.74	850.74
Accumulated Amortisation		
As at March 31, 2023	568.05	568.05
Charge for the year	76.49	76.49
Disposals	-	-
As at March 31, 2024	644.54	644.54
Charge for the year	83.37	83.37
Disposals	-	-
As at March 31, 2025	727.91	727.91
Net carrying amount		
As at March 31, 2024	123.91	123.91
As at March 31, 2025	122.83	122.83

Note-5a Intangible Assets under Development

	Amount
As at March 31, 2023	-
Additions	-
Capitalization	-
As at March 31, 2024	-
Additions	198.60
Capitalization	-
As at March 31, 2025	198.60

(i) Intangible Assets under Development (IAUD) aging schedule

Projects in progress

Intangible Assets under Development	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	-	-	-	-	-
As at March 31, 2025	198.60	-	-	-	198.60

(ii) Actual cost of Intangible assets under development has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

(iii) Intangible assets under development comprises of cost pertaining to implementation of Software.

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Note-6 Investment

	As at March 31, 2025	As at March 31, 2024
Equity instruments (quoted)		
Measured at fair value through Profit or Loss		
Nil Equity shares (March 31, 2024: 704) of Rs.10 each, fully paid-up in IDBI Bank Limited	-	0.57
Total	**-**	**0.57**
Aggregate amount of quoted investment	-	0.57
Aggregate market value of quoted investment	-	0.57
Aggregate amount of impairment in value of investment	-	-

Note-7 Loans
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Loan to Employees	38.89	102.34
Total	**38.89**	**102.34**

There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

Note-8 Other financial assets
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Security deposits	553.68	520.60
Margin money deposit with banks*	47.50	-
Total	**601.18**	**520.60**

* held as a lien with the bank

Note-9 Other non-current assets
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital advances		
- Related Parties	315.82	-
- Others	566.13	1,167.26
Deposits with government authorities	67.91	67.91
Prepaid expenses (including Cost to obtain contract)	937.31	581.61
Total	**1,887.17**	**1,816.78**

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Note 10 Inventories
(Cost or Net Realisable value,whichever is lower)

	As at March 31, 2025	As at March 31, 2024
Raw materials	5,061.56	6,483.73
Raw material in transit	892.05	773.75
Work-in-progress	6,298.14	6,267.34
Finished goods	14,590.95	10,850.91
Stores and spares	917.78	685.83
Total	**27,760.48**	**25,061.56**

Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 640.86 lakhs for the year ended March 31, 2025 (Rs. 1,020.61 lakhs for the year ended March 31, 2024). These write- downs thereof were recognised as expense and included in 'cost of Raw material consumed', 'changes in inventories of work -in- progress and finished goods' and 'consumption of stores and spares' in the Statement of Profit and Loss.

Note 11 Loans
Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Loan to Employees	270.53	40.43
	270.53	**40.43**

There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

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Note 12 Trade receivables

	As at March 31, 2025	As at March 31, 2024
Trade Receivables from related parties (Refer note 44)	126.41	-
Trade Receivables from other customers	23,965.39	20,155.00
Total receivables	**24,091.80**	**20,155.00**
Less: Loss allowances	(291.17)	(231.14)
Total	**23,800.63**	**19,923.86**
Break-up of security details		
Considered good, Secured	-	-
Considered good, Unsecured	24,091.80	20,155.00
Receivables credit impaired	-	-
Total	**24,091.80**	**20,155.00**
Less: Loss allowances	**(291.17)**	**(231.14)**
Total trade receivables	**23,800.63**	**19,923.86**

Note : Trade receivable (considered good) aging schedule

	Outstanding Balance for the period (from due date of payment)							
Particulars	**Unbilled Revenue**	**Not Due**	**Less than 6 Months**	**6 Months to 1 year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**	**Total**
As at March 31, 2025	-	18,804.59	4,790.89	300.81	179.54	15.97	-	24,091.80
As at March 31, 2024	-	15,613.40	4,252.64	232.13	56.83	-	-	20,155.00

There are no disputed trade receivables

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Note 13 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- in current accounts	978.58	933.19
- in Exchange earners foreign currency (EEFC) account	454.12	706.58
Cash in hand	0.01	0.05
Total	**1,432.71**	**1,639.82**

Note 14 Other financial assets

Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Interest accrued on bank deposits	2.22	0.01
Margin money deposit with banks*	44.36	1.51
Derivative financial instrument (Refer Note 41)	10.31	176.21
Insurance Claim Receivable	372.32	-
	429.21	**177.73**

*held as a lien with a customer

Note 15 Other current assets

Unsecured, considered good (unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Export benefits receivable	293.85	272.67
Advances to suppliers	1,557.21	1,575.27
GST refundable	3,889.58	3,666.46
Prepaid expenses (including Cost to obtain contract)	428.05	911.13
Refund due from government authorities	6.81	5.84
Total	**6,175.50**	**6,431.37**

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Note-16 Equity Share capital

	As at March 31, 2025	As at March 31, 2024
Authorised		
6,00,00,000 Equity Shares of Rs. 2 each [March 31, 2024 : 6,00,00,000]	1,200.00	1,200.00
2,85,00,000 0.00001% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs.10 each [March 31, 2024 : 2,85,00,000]	2,850.00	2,850.00
Issued, subscribed and fully paid up		
5,24,38,440 Equity Shares of Rs. 2 each [March 31, 2024 : 5,24,38,440]	1,048.77	1,048.77
Total	**1,048.77**	**1,048.77**

a) Reconciliation of number of shares outstanding

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares				
Balance as at the beginning of the year	524.38	1,048.77	413.15	826.30
Add: Impact of sub-division of equity shares	-	-	-	-
Add: Conversion of CCPS into Equity Shares (Refer g below)	-	-	111.23	222.47
Add: Bonus Shares issued during the year	-	-	-	-
Balance as at the end of the year	**524.38**	**1,048.77**	**524.38**	**1,048.77**

b) Right, Preference and Restrictions attached to shares:

i) Equity shares: The Company has only one class of equity shares having par value of Rs.2 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares of the Company held by holding Company

	As at March 31, 2025	As at March 31, 2024
	Number of shares	
Equity Shares:		
Ring Plus Aqua Limited	310.70	310.70

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Note-16 Equity Share capital (Contd...)

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Equity Shares :				
Ring Plus Aqua Limited	310.70	59.25%	310.70	59.25%
Sandeep Kumar Maini	71.23	13.59%	71.23	13.59%
Gautam Maini	71.23	13.58%	71.23	13.58%
Chetan Kumar Maini	71.23	13.58%	71.23	13.58%

e) Details of shareholding of promoters:

Name of the Promoter	As at March 31, 2025		
	Number of Shares	% of Holding	% of Change during the year
Ring Plus Aqua Limited	310.70	59.25%	0.00%
Sandeep Kumar Maini	71.23	13.59%	0.00%
Gautam Maini	71.23	13.58%	0.00%
Chetan Kumar Maini	71.23	13.58%	0.00%

Name of the Promoter	As at March 31, 2024		
	Number of Shares	% of Holding	% of Change during the year
Ring Plus Aqua Limited	310.70	59.25%	100.00%
Sandeep Kumar Maini	71.23	13.59%	-16.36%
Gautam Maini	71.23	13.58%	-9.19%
Chetan Kumar Maini	71.23	13.58%	-9.19%

f) During the five years immediately preceding the reporting date, no shares have been bought back nor had the Company issued any bonus shares or any shares for consideration other than cash except pursuant to the approval of the shareholders of the Company on October 27, 2021, 12 Million equity shares of face value Rs.10 each were sub-divided into 60 Million equity shares of face value Rs. 2 each.

g) The Company had issued 2,400,000 Series A CCPS and 625,000 Series B on August 19, 2016 and July 10, 2019 respectively, which were classified as financials liability measured at FVTPL due to buyback obligation attached to these shares. During the previous year, financial liability has been converted into into 9,181,420 and 1,942,165 equity shares at face value of Rs 2 per share respectively.

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Note 17 Other Equity

Particulars	Retained Earnings	Capital Reserve	General Reserve	Other Reserve	Securities premium	Total
As at March 31, 2023	**717.27**	**4.14**	**73.77**	**4,249.08**	**831.71**	**5,875.97**
Profit for the year	6,047.37	-	-	-	-	6,047.37
Add: On conversion of CCPS into equity shares (refer note 16(g))	-	-	-	-	15,878.13	15,878.13
Other comprehensive income	(162.03)	-	-	-	-	(162.03)
As at March 31, 2024	**6,602.61**	**4.14**	**73.77**	**4,249.08**	**16,709.84**	**27,639.44**
Profit for the year	4,281.05	-	-	-	-	4,281.05
Other comprehensive income	(184.72)	-	-	-	-	(184.72)
As at March 31, 2025	**10,698.94**	**4.14**	**73.77**	**4,249.08**	**16,709.84**	**31,735.77**

Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Act.

Capital Reserve

Capital reserve represents reserve towards capital subsidy received by the Company.

Retained earnings
Retained earnings represents the profits earned till date, less any transfer to/from general reserve, dividends or other distributions to the shareholders.

General reserve
General reserve represents appropriation of profit.

Other Reserve
Other reserve represents on revaluation of land in the earlier GAAP carried to the Ind AS transition date April 01,2019 as a deemed cost.

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Note 18 Non current Borrowings

	Maturity date	Terms of repayments	Interest Rate	As at March 31, 2025	As at March 31, 2024
Secured					
From Banks					
Term loans					
	November 20, 2024	Repayable in 66 months in equal monthly instalments	9.00% to 9.60%	0.00	352.57
	August 19, 2029	Repayable in 66 months in equal monthly instalments	8.25% to 8.83%	542.05	669.82
	December 26, 2029	Repayable in 66 months in equal monthly instalments	8.25% to 8.83%	674.27	818.60
	November 27, 2025	Repayable in 54 months in equal monthly instalments	8.42% to 9.85%	408.73	1,084.75
	July 9, 2029	Repayable in 48 months in equal monthly instalments	8.75% to 9.00%	5,459.56	-
Total Term Loans (a)				7,084.61	2,925.74
Vehicle loans (b)	November 5, 2027	Repayable in 60 months in equated monthly instalments	7.00% to 9.00%	65.55	86.77
Term loans from banks under ECLG scheme					
	June 30, 2026	Repayable in 48 months in equal monthly instalments	9.25% to 9.50%	-	1,139.58
	March 17, 2026	Repayable in 60 months in equal monthly instalments	9.00%	326.92	653.85
	February 19, 2026	Repayable in 48 months in equal monthly instalments	9.00%	145.83	320.83
Total Term loans from banks under ECLG scheme (c)				472.75	2,114.26
From NBFC					
Term Loan (d)					
	April 30, 2027	Repayable in 48 months in equal monthly instalments	10% to 10.20%	-	888.43
(The above borrowings are secured by way of first pari passu charge on all non current and current assets of the Company)					
Total (A) = (a + b + c + d)				7,622.91	6,015.20
Less: Current maturities of Non Current Borrowings				(2,085.06)	(2,500.14)
Less: Interest accrued but not due				(14.06)	(44.01)
Total Non Current Borrowings				5,523.79	3,471.05

Note 19 Current Borrowings

	Terms of repayments	Interest Rate	As at March 31, 2025	As at March 31, 2024
Secured				
From Banks				
Cash credit	Repayable on demand	10.95% to 11.05%	42.55	-
Packing credit- in Foreign Currency	Single repayment at end of term	3.83% to 7.69%	21,195.79	19,728.00
Packing credit- in Indian Rupees	Single repayment at end of term	6.39% to 8.39%	-	800.28
Bill discounting	Single repayment at end of term	3.80% to 7.21%	48.83	-
Current maturities of non-current borrowings			2,085.06	2,500.14
Total			23,372.23	23,028.42
Un Secured				
Reverse factoring arrangments	Single repayment at end of term	7.75% to 9.00%	5,925.50	3,868.48
			5,925.50	3,868.48
Less: Interest accrued but not due			(50.18)	(49.81)
Total Current Borrowings			29,247.55	26,847.09

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Refer notes below for additional information on Non current and current borrowings

(i) The carrying amounts of financial and non-financial assets as security for secured borrowings are disclosed in Note 37 - Assets pledged as security.

(ii) In respect of borrowings made from Banks on the basis of security of current assets, quarterly statements of current assets filed by the Company with banks are in agreement with the books of accounts in respect of both years referred above and there are no material discrepancies found.

(iii) The above borrowings have been utilized by the Company for meeting requirement as per the terms of the borrowings.

(iv) Security -

The above borrowings are secured by way of first pari passu charge on all non current and current assets of the Company

•Secured Term Loan from Banks, ECLG Scheme* and NBFC and current borrowings from banks:
Secured by charge on movable assets and current assets and an extension of the charge on immovable assets of the Company and backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the Company.
•Vehicle Loan:
Secured by hypothecation of vehicle of the Company financed by such borrowings.

* Term loans from banks under ECLG scheme are also guaranteed by National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India).

(v) Unsecured loan backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the Company.

Net debt reconciliation	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	(1,432.71)	(1,639.82)
Borrowings	34,771.34	30,318.14
Interest accrued but not due on borrowings	64.24	93.82
Lease liabilities	4,179.19	2,203.26
	37,582.06	30,975.40

Net debt reconciliation

	Other assets	Liabilities from financing activities		
	Cash and Cash equivalents	Borrowings (Including interest accrued and current maturities)	Lease Liabilities	Total
Net Debt as at April 1, 2023	(138.14)	47,963.25	2,711.63	50,536.74
Other non-cash movements:				
- Acquisitions / Disposals	-	-	-	-
- Foreign Exchange fluctuation	-	2.21	-	2.21
- Cash flows	(1,501.68)	844.68	(508.37)	(1,165.37)
- Fair value gain on CCPS	-	(2,312.00)	-	(2,312.00)
- Conversion of CCPS to Equity	-	(16,100.60)	-	(16,100.60)
- Interest expense	-	2,063.37	246.79	2,310.15
- Interest paid	-	(2,048.95)	(246.79)	(2,295.74)
Net Debt as at March 31, 2024	(1,639.82)	30,411.96	2,203.26	30,975.40
Other non-cash movements:				
- Acquisitions / Disposals	-	-	2,438.63	2,438.63
- Foreign Exchange fluctuation	-	(31.36)	-	(31.36)
- Cash flows	207.11	4,390.74	(462.70)	4,135.15
- Interest expense	-	2,401.81	373.13	2,774.94
- Interest paid	-	(2,337.57)	(373.13)	(2,710.70)
Net Debt as at March 31, 2025	(1,432.71)	34,835.58	4,179.19	37,582.06

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Note 20 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 34)		
-Gratuity	3,391.76	2,664.14
Total	**3,391.76**	**2,664.14**

Note 21 Trade payables

	As at March 31, 2025	As at March 31, 2024
- micro and small enterprises (MSME) (Refer note 35)	1,440.71	1,232.81
- others	10,001.41	11,709.14
-related parties (Refer note 44)	1,086.05	39.91
Total	**12,528.17**	**12,981.86**

Trade Payable aging schedule

Particulars	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2025							
MSME	33.37	920.53	263.62	223.19	-	-	**1,440.71**
Others	2,423.33	3,317.27	4,021.92	179.92	11.95	47.02	**10,001.41**
Related Parties	295.02	24.32	766.71	-	-	-	**1,086.05**
Total	**2,751.72**	**4,262.12**	**5,052.25**	**403.11**	**11.95**	**47.02**	**12,528.17**
As at March 31, 2024							
MSME	22.09	971.91	238.81	-	-	-	**1,232.81**
Others	2,313.99	3,389.84	5,838.00	86.57	29.30	51.44	**11,709.14**
Related Parties			39.91				**39.91**
Total	**2,336.08**	**4,361.75**	**6,116.72**	**86.57**	**29.30**	**51.44**	**12,981.86**

There are no disputed trade payables.

Note 22 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Employee benefits payable	2,176.02	1,792.26
Interest accrued but not due on borrowings	64.24	93.82
Capital creditors	209.29	351.61
Security deposit	0.15	5.00
Other payables	-	110.00
Total	**2,449.70**	**2,352.69**

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Note 23 Provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits (Refer note 34)		
-Gratuity	200.00	200.00
-Compensated absences	661.43	536.37
Provision for warranties	45.45	42.69
Total	**906.88**	**779.06**

A provision is recognised for expected warranty claims on products sold, based on past experience of the level of repairs and returns. It is expected that significant portion of these costs will be incurred in the next 12 months period. Assumptions used to calculate the provision for warranties are current sales level and past level of repairs and returns. The movement in provision is as below.

Movement during the year - Provision for Warranties

	As at March 31, 2025	As at March 31, 2024
Opening balance	42.69	36.41
Provided during the year	45.45	42.69
Utilised during the year	(42.69)	(36.41)
Closing balance	**45.45**	**42.69**

Note 24 Other Current liabilities

	As at March 31, 2025	As at March 31, 2024
Contract Liabilities*	23.62	25.01
Statutory dues payable	319.40	295.42
Other Liabilities	156.36	156.36
Total	**499.38**	**476.79**

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year.

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Note 25 Revenue from Operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contract with customers		
Sale of Products - recognised at a point in time		
(i) Manufactured goods - Domestic	25,777.42	22,539.24
(ii) Manufactured goods - Export	65,279.44	63,104.62
Total (A)	91,056.86	85,643.86
Sale of Services - recognised at a point in time		
(i) Manufactured goods - Domestic	287.24	135.83
(ii) Manufactured goods - Export	1,429.51	700.12
Total (B)	1,716.75	835.95
Revenue from contracts with customers (C= A+B)	92,773.61	86,479.81
Other operating revenue		
(i) Export Incentives	1,471.36	1,285.34
(ii) Process waste sale	2,330.04	1,889.07
(ii) Others	559.28	314.41
Total (D)	4,360.68	3,488.82
Total (C + D)	97,134.29	89,968.63

Notes:

(i) Disaggregation of revenue from contracts with customers:
The Company derives revenue from the transfer of goods and services in the following geographical regions:

	For the year ended March 31, 2025	For the year ended March 31. 2024
India	28,454.48	22,648.79
America	17,846.63	19,560.18
Asia (excluding India)	5,628.51	4,552.05
Europe	40,843.99	39,718.79
Total	92,773.61	86,479.81

The Group derives revenue from the transfer of following goods and services:

	For the year ended March 31, 2025	For the year ended March 31. 2024
- Auto	62,986.21	58,303.66
- Aerospace	28,070.66	27,340.20
Sale of Products (A)	91,056.87	85,643.86
- Auto	9.77	13.36
- Aerospace	1,706.97	822.59
Sale of Services (B)	1,716.74	835.95
Revenue from contracts with customers (A + B)	92,773.61	86,479.81

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Note 26 Other income

	For the year ended March 31, 2025	For the year ended March 31. 2024
Interest income		
- on financial assets at amortised cost	24.00	20.62
Net gain on fair valuation of Investments through profit or loss	-	0.25
Net gain on sale of Investments	0.04	-
Insurance claim	372.32	-
Gain on Derecognition of ROU assets	7.84	-
Net gain on foreign exchange fluctuations	904.27	1,146.04
Gain on fair valuation of CCPS	-	2,312.00
Miscellaneous income	87.88	33.88
Total	**1,396.35**	**3,512.79**

Note 27 Cost of raw materials consumed

	For the year ended March 31, 2025	For the year ended March 31. 2024
Raw material at the beginning of the year	7,257.48	4,452.01
Purchases	38,809.38	39,119.64
Less : Raw material at the end of the year	5,953.61	7,257.48
Total	**40,113.25**	**36,314.17**

Note 28 Changes in inventories of work-in-progress and finished goods

	For the year ended March 31, 2025	For the year ended March 31. 2024
Opening inventories		
Work-in-progress	6,267.34	5,951.84
Finished goods	10,850.91	11,913.73
	17,118.25	**17,865.57**
Closing inventories		
Work-in-progress	6,298.14	6,267.34
Finished goods	14,590.95	10,850.91
	20,889.09	**17,118.25**
Total	**(3,770.84)**	**747.32**

Note 29 Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31. 2024
Salaries, wages, bonus, etc.	15,417.64	13,091.56
Gratuity Expense (Refer Note 34)	486.95	475.17
Contribution to provident and other funds (Refer Note 34)	992.86	873.98
Workmen and Staff welfare expenses	1,151.64	984.52
Total	**18,049.09**	**15,425.23**

Note 30 Finance costs

	For the year ended March 31, 2025	For the year ended March 31. 2024
Interest expenses on		
- borrowings	2,401.81	2,063.37
- lease obligations	373.13	246.79
- Shortfall of advance tax	12.32	42.38
- others	205.67	172.95
Other borrowing costs	6.00	12.60
Total	**2,998.93**	**2,538.09**

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Note 31 Depreciation and amortization expense

	For the year ended March 31, 2025	For the year ended March 31. 2024
Depreciation on property, plant and equipment	4,129.87	3,764.84
Depreciation on right-of-use asset	604.54	547.77
Amortization on intangible assets	83.37	76.49
Total	**4,817.78**	**4,389.10**

Note 32 Other Expenses

	For the year ended March 31, 2025	For the year ended March 31. 2024
(a) Manufacturing and Operating expenses		
Consumption of stores and spare parts	9,356.63	7,950.21
Power and fuel	2,134.33	2,118.35
Job work charges	8,074.92	6,884.99
Payment to labour contractor	2,109.85	1,579.75
Repairs to buildings	206.77	154.59
Repairs to machinery	264.97	239.62
Total (A)	**22,147.47**	**18,927.51**
(b) Other expenses		
Rent	28.67	39.94
Insurance	381.12	349.33
Repair and Maintenance - Others	499.46	404.01
Rates and Taxes	84.78	214.63
Freight, Octrol, etc	2,458.50	1,922.95
Warehousing handling charges	860.01	780.24
Legal and professional	940.58	2,149.19
Travelling and conveyance	441.33	365.74
Net loss on disposal/discard of property, plant and equipment	22.49	81.72
Net impairment losses on financial assets	60.03	23.78
Advances written off	7.86	32.79
Director sitting fee and commission	45.44	277.56
Facility Charges	981.50	-
Customer Claim	372.32	-
Corporate Social Responsibility	78.49	16.50
Provision for warranty	2.76	6.28
Miscellaneous expenses	955.63	793.00
Total (B)	**8,220.97**	**7,457.66**
Total (A+B)	**30,368.44**	**26,385.17**

(c) Details of payment to auditors included in legal and professional expenses

Payment to auditors		
a) Audit fees	45.00	36.00
b) Certifications	3.00	-
c) Reimbursement of out-of-pocket expenses	1.65	-
Total payments to auditors	**49.65**	**36.00**

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Note 33(a): Income Taxes

Tax expense recognised in the Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024
Current tax		
Current year	2,008.23	1,823.33
Tax in respect of earlier years	132.20	142.58
Total current tax	**2,140.43**	**1,965.91**
Deferred tax		
Deferred tax (credit)/charge	(467.49)	(330.94)
Total deferred tax	**(467.49)**	**(330.94)**
Total tax expense	**1,672.94**	**1,634.97**

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Reconciliation of effective tax rate	As at March 31, 2025	As at March 31, 2024
Profit before tax	5,953.99	7,682.34
Applicable income tax rate	25.17%	25.17%
Tax Expense at applicable income tax rate	1,498.50	1,933.49
Tax effect of the amounts which are not deductible/(taxable) in calculating		
Permanent Disallowances	31.48	20.39
Fair Value gain on CCPS	-	(581.88)
Tax in respect of earlier years	132.20	142.58
Others	10.76	120.39
Total income tax expense	**1,672.94**	**1,634.97**

Consequent to reconciliation items shown above, the effective tax rate is 28.10% (March 31, 2024: 21.28%).

Note 33(b): Income tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Income tax assets (net of provision of Rs. 5,930.45 Lakhs (March 31, 2024: Rs. 1,979.98 Lakhs))	562.98	469.67
	562.98	**469.67**

Note 33(c): Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of taxes paid of Rs. 1,982.00 Lakhs (March 31,2024: Rs.1,587.65 Lakhs))	-	270.43
	-	**270.43**

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note 33(d): Deferred tax liabilities (net)

The movement in deferred tax assets and liabilities during the year ended March 31, 2025

Particulars	As at April 01, 2024	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2025
Deferred tax liabilities on account of:				
Property plant and equipment and intangible assets	1,794.14	(267.93)	-	1,526.21
Right-of-use Assets	404.01	461.61	-	865.62
	2,198.15	**193.69**	-	**2,391.83**
Deferred tax (assets) on account of :				
Amounts allowable for tax purpose on payment basis	(938.79)	(192.60)	-	(1,131.39)
Allowances for doubtful receivable	(58.17)	(15.11)	-	(73.28)
Lease Liabilities	(554.52)	(497.30)	-	(1,051.82)
Others	(58.19)	43.82	-	(14.37)
	(1,609.67)	**(661.19)**	-	**(2,270.86)**
Total	**588.48**	**(467.49)**	-	**120.97**

The movement in deferred tax assets and liabilities during the year ended March 31, 2024

Particulars	As at April 01, 2023	(Credit)/charge in Statement of Profit and Loss	(Credit)/charge in OCI	As at March 31, 2024
Deferred tax liabilities on account of:				
Property plant and equipment and intangible assets	1,999.23	(205.10)	-	1,794.14
Right-of-use Assets	541.88	(137.86)	-	404.01
	2,541.11	**(342.96)**	-	**2,198.15**
Deferred tax (assets) on account of :				
Amounts allowable for tax purpose on payment basis	(695.08)	(189.21)	(54.50)	(938.79)
Allowances for doubtful receivable	(51.93)	(6.24)	-	(58.17)
Lease Liabilities	(682.46)	127.94	-	(554.52)
Others	(137.73)	79.54	-	(58.19)
	(1,567.20)	**12.03**	**(54.50)**	**(1,609.67)**
Total	**973.91**	**(330.93)**	**(54.50)**	**588.48**

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Note 34: Post retirement benefit plans
i) Defined benefit plans - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of services, subject to ceiling of Rs. 20 lakhs . The gratuity plan is funded plan and the Company makes contributions to recognised fund in India.

The amount recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as below:

A. Balance Sheet

	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	4,524.99	4,004.67
Fair value of plan assets	(933.23)	(1,140.53)
Net defined benefit obligation	3,591.76	2,864.14

B. Movements in plan assets and plan liabilities

	As at March 31, 2025			As at March 31,2024		
	Plan liabilities	Plan Assets	Net	Plan liabilities	Plan Assets	Net
As at beginning of the year	4,004.67	(1,140.53)	2,864.14	3,360.84	(988.40)	2,372.44
Current service cost (including past service cost)	282.31	-	282.31	298.04	-	298.04
Interest (cost)/Income	286.13	(81.49)	204.64	250.92	(73.79)	177.13
Remeasurements:			-			
Return on plan assets excluding actual return on plan asset	-	8.23	8.23	-	10.62	10.62
Gain/(loss) arising from changes in demographic assumptions	-	-	-	(87.10)	-	(87.10)
Gain/(loss) arising from changes in financial assumptions	35.46	-	35.46	102.48	-	102.48
Gain/(loss) arising from experience adjustments	203.16	-	203.16	190.53	-	190.53
Employer contributions	-	(6.03)	(6.03)	-	(200.00)	(200.00)
Benefits paid	(286.74)	286.59	(0.15)	(111.04)	111.04	-
As at end of the year	4,524.99	(933.23)	3,591.76	4,004.67	(1,140.53)	2,864.14

The present value of obligation at each balance sheet date above relates to active employees.

C. The Company expects to contribute Rs. 200.00 lakhs to the funded plans in financial year 2025-26 (2024-25 Rs 200.00 lakhs) for gratuity.

D. Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Employee Benefit Expenses:		
Current service cost (including past service cost)	(282.31)	(298.04)
	(282.31)	(298.04)
Interest Cost	(204.64)	(177.13)
Net impact on the Profit before tax	(486.95)	(475.17)
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actual return on plan asset	8.23	10.62
Gain/(loss) arising from changes in demographic assumptions	-	(87.10)
Gain/(loss) arising from changes in financial assumptions	35.46	102.48
Gain/(loss) arising from experience adjustments	203.16	190.53
Net impact on the Other Comprehensive Income before tax	246.85	216.53

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E. **Assets**

	As at March 31, 2025	As at March 31, 2024
Insurer managed fund	(933.23)	(1,140.53)
Total	**(933.23)**	**(1,140.53)**

F. **Significant Estimate: Actuarial assumptions**
With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024
Financial Assumptions		
Discount rate	7.00%	7.15%
Salary Escalation Rate	1st two years: 7%; 8% thereafter	1st two years: 7%; 8% thereafter
Attrition rate, based on age		
Upto 30 years	N.A.	N.A.
31-40 years	N.A.	N.A.
Above 40 years	N.A.	N.A.
Attrition rate, based on completed year of service		
Less than 5 years	31.00%	31.00%
5 or more years	3.00%	3.00%
Return on plan assets	7.00%	7.15%

Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

G. **Sensitivity**
The sensitivity of the net defined benefit obligation to changes in the weighted key assumptions are:

		As at March 31, 2025		As at March 31, 2024	
	Change in assumption	**Increase in assumption having an impact on present value of plan liability**	**Decrease in assumption having an impact on present value of plan liability**	**Increase in assumption having an impact on present value of plan liability**	**Decrease in assumption having an impact on present value of plan liability**
Discount rate	1%	(434.69)	509.14	(386.56)	453.28
Salary Escalation Rate	1%	386.15	(386.82)	373.20	(360.57)
Attrition rate	50%	(71.73)	93.23	(58.46)	75.09

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year, except for attrition rate where the basis for assumption has changed, refer point F above.

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H. The defined benefit obligations shall mature after year end March 31, 2024 as follows:

Gratuity :	Defined benefit obligation As at March 31, 2025	 As at March 31, 2024
1st year	222.40	237.46
2nd year	250.46	197.91
3rd year	300.97	280.24
4th year	303.87	276.42
5th year	383.58	290.12
Thereafter	9,533.39	8,729.83

Risk Exposure

Interest rate risk: The plan exposes the Company to the risk off all in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short – term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20.00 Lakhs).

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

(ii) Defined contribution plans :

The Company also has certain defined contribution plans. Contributions are made to provident fund, employe's state insurance scheme etc in India for employees. The contributions are made to registered fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs 992.86 Lakhs. (March 31, 2024 Rs. 873.98 lakhs).

(iii) Compensated absences:

The provision for compensated absences cover the Company's liability for sick and earned leave.
The amount of the provision of Rs 661.43 lakhs for March 31, 2025 (Rs 536.37 lakhs for March 31, 2024) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

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Note-35 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under MSMED Act and remaining unpaid as at year end	1,407.34	1,210.72
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at the year end	11.28	15.09
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	11.28	15.09
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	22.09	7.00

Note 36: Earnings per share

		Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equityholders for computation of Basic EPS	A	4,281.05	6,047.37
Add: Fair value gain on CCPS		-	(2,312.00)
Profit attributable to equityholders for computation of Diluted EPS	B	4,281.05	3,735.37
Weighted average number of equity shares At the beginning of the year (in nos.)		41,801,088	41,314,855
Add: Issued during the year on conversion of CCPS		-	486,233
Weighted average number of equity shares for basic EPS (in nos.)	C	41,801,088	41,801,088
Earnings Per Share (Rs.)	A/C	10.24	14.47
Weighted average number of equity shares outstanding for basic EPS (in nos.)		41,801,088	41,801,088
Effect of dilution: CCPS equivalent shares of Rs.2 per share (Refer note below)		-	10,636,352
Weighted average number of equity shares for dilutive EPS (in nos)	D	41,801,088	52,437,440
Dilutive Earnings Per Share (Rs.)	B/D	10.24	7.12
Nominal value per equity share (in Rs.)		2.00	2.00

On March 15, 2023, pursuant to share holders agreements , cumulative compulsorily convertible preference shares (CCPS) of Series A and Series B has been converted based on the conversion ratio of 1: 0.38 and 1:3.11 respectively. Accordingly, CCPS Series A and Series B, shares of Rs. 2 each, have been converted to 11,123,585 shares. (Refer note 16(g))

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MAINI PRECISION PRODUCTS LTD. BANGALORE

(All amounts are in Rs. lakhs, unless stated otherwise)

Note 37 :Assets pledged as security

The carrying amounts of assets pledged as security are:

	As at March 31, 2025	As at March 31, 2024
Current Assets		
Floating Charge		
Trade receivables	23,800.63	19,923.86
Inventories	27,760.48	25,061.56
Cash and cash equivalents	1,432.71	1,639.82
Loans	270.53	40.43
Others financial asset	429.21	177.73
Other current assets	6,175.50	6,431.37
Total Current assets given as security	**59,869.06**	**53,274.77**
Non Current Assets		
Fixed charge		
Property, Plant and Equipment	24,910.98	23,388.18
Capital work - in - progress	0.85	20.94
Intangible asset under development	198.60	-
Intangible asset	122.83	123.91
Total non-current assets pledged as security	**25,233.26**	**23,533.03**
Total assets pledged as security	**85,102.32**	**76,807.80**

Note 38: Contingent liabilities (to the extent not provided for)

	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts in respect of:		
Income Tax Matters	507.85	507.85
Excise Matters	398.90	592.58
Service Tax Matters	-	248.50
Goods and Service Tax Matters	17.58	17.58
Total	**924.33**	**1,366.51**

(ii)The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

The amount shown in respect of above items represent the best possible estimates arrived at on basis of available information. The uncertainties are dependent on the outcome of different legal process. The timing of cash flows will be determinable only on receipt of judgement / decisions pending with various forums / authorities.

The Company does not expect any reimbursements in respect of the above contingent liabilities except for matters related to Income Tax, Excise duty and Goods and Service Tax matters as per the terms of Shareholders' Agreement dated November 03, 2023, refer note 49.

Note 39: Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at March 31, 2025	As at March 31, 2024
Property, plant and equipment	3,082.54	4,499.91
Less: Capital advances	881.95	1,167.26
Property, plant and equipment (Net of capital advances)	**2,200.59**	**3,332.65**

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MAINI PRECISION PRODUCTS LTD. BANGALORE

Note 40: Fair Value measurement

Financial Instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	-	-	0.57	-
Loans	-	309.42	-	142.77
Derivative Financial instruments	10.31	-	176.21	-
Other Financial Assets	-	1,020.08	-	522.12
Trade receivable	-	23,800.63	-	19,923.86
Cash and bank balance	-	1,432.71	-	1,639.82
	10.31	26,562.84	176.78	22,228.57
Financial Liabilities				
Borrowings	-	34,771.34		30,318.15
Trade Payables	-	12,528.17	-	12,981.86
Other financial liabilities	-	2,449.70	-	2,352.69
	-	49,749.21	-	45,652.70

Fair value hierarchy

Financial assets and liabilities measured at fair value - recurring fair value measurements	As at March 31, 2025			As at March 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investments	-	-	-	0.57	-	-
Derivative Financial instruments	-	10.31	-	-	176.21	-
Total financial assets	-	10.31	-	0.57	176.21	-
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

Financial Instruments by category

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

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

1. Fair value of trade receivables, cash and cash equivalent, other current financial asset (other than derivatives), current loans, trade payable, current borrowings and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

4. All borrowings of the Company carry variable rate of interest and hence, the fair value is equivalent to its carrying amounts.

5. With respect to non current security deposits which are interest bearing as these are driven by market driven rate of interest, the fair value are considered to be equivalent to its carrying value. With respect to other non current deposits and interest free loan, considering the amounts involved are not significant, accordingly fair value of such instruments is not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Reconciliation of fair value measurement of CCPS:

Particulars	Amount (Rs. In Lakhs)
Balance as at March 31, 2023	**18,412.60**
Changes in fair value measurement of CCPS	(2,312.00)
Conversion of CCPS to Equity Shares	(16,100.60)
Balance as at March 31, 2024	-
Changes in fair value measurement of CCPS	-
Conversion of CCPS to Equity Shares	-
Balance as at March 31, 2025	-

As at March 31, 2024, CCPS have been converted into equity share

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PRECISION PRODUCTS LTD. MAINI
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Note 41 : Financial risk management objectives

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company financial risk management is set by the Managing Director along with head of departments. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

a) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, the Company performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.
For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

a) Exposure to interest rate risk

Particulars	As at March 31, 2025	As at March 31, 2024
Total borrowings		
Borrowings bearing variable rate of interest	34,771.34	30,318.14
% of Borrowings bearing variable rate of interest	34,771.34	30,318.14
	100%	100%

b) Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

	As at March 31, 2025	As at March 31, 2024
50 bp increase would decrease the profit before tax by	173.86	151.59
50 bp decrease would Increase the profit before tax by	(173.86)	(151.59)

b) Market risk - Foreign Currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by Forward Contracts, purchasing of goods, commodities and services in the respective currencies.

(a)Foreign Currency Exposure as at the reporting date

Particulars	As at March 31, 2025														
	USD (in Lakhs.)	In Rs	EUR (in Lakhs.)	In Rs	GBP (in Lakhs.)	In Rs	CAD (in Lakhs.)	In Rs	JPY (in Lakhs.)	In Rs	SEK (in Lakhs.)	In Rs	SGD (in Lakhs.)	In Rs	Total (In Rs.)
Trade Receivable	101.94	8,714.20	77.35	6,872.62	-	-	-	-	-	-	-	-	-	-	15,586.82
Offset by Derivatives : Foreign Exchange Forwards Contracts	(33.00)	(2,799.00)	(77.35)	(6,872.62)	-	-	-	-	-	-	-	-	-	-	(9,671.62)
Net Exposure (to the extent of outstanding balance)	**68.94**	**5,915.20**	-	-	-	-	-	-	-	-	-	-	-	-	**5,915.20**
Balance with banks	5.18	443.57	0.11	10.55	-	-	-	-	-	-	-	-	-	-	454.12
Trade Payable	(11.98)	(1,025.41)	(3.58)	(330.83)	(0.20)	(22.55)	-	-	(12.21)	(6.93)	(3.39)	(28.83)	-	(0.02)	(1,414.57)
Net Exposure (to the extent of outstanding balance)	**(11.98)**	**(1,025.41)**	**(3.58)**	**(330.83)**	**(0.20)**	**(22.55)**	-	-	**(12.21)**	**(6.93)**	**(3.39)**	**(28.83)**	-	**(0.02)**	**(1,392.02)**
Packing Credit in Foreign Currency (including interest)	(193.25)	(16,563.14)	(49.90)	(4,632.64)	-	-	-	-	-	-	-	-	-	-	(21,195.78)
Bills Discounting	(0.57)	(48.83)													(48.83)

*below rounding off norms

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Particulars	As at March 31, 2024														
	USD (in Lakhs.)	In Rs	EUR (in Lakhs.)	In Rs	GBP (in Lakhs.)	In Rs	CAD (in Lakhs.)	In Rs	JPY (in Lakhs.)	In Rs	SEK (in Lakhs.)	In Rs	SGD (in Lakhs.)	In Rs	Total (In Rs.)
Trade Receivable	124.30	10,363.79	54.40	4,907.60	-	-	0.33	20.37	-	-	-	-	-	-	15,291.76
Offset by Derivatives : Foreign Exchange Forwards Contracts	(59.00)	(4,927.08)	(54.40)	(4,907.60)	-	-	-	-	-	-	-	-	-	-	(9,834.68)
Net Exposure (to the extent of outstanding balance)	**65.30**	**5,436.71**	-	-	-	-	**0.33**	**20.37**	-	-	-	-	-	-	**5,457.08**
Balance with banks	7.32	610.31	1.07	96.27	-	-	-	-	-	-	-	-	-	-	706.58
Trade Payable	(24.79)	(2,066.46)	(3.32)	(299.52)	(0.27)	(28.18)	-	-	(26.15)	(14.40)	(3.66)	(28.49)	(0.04)	(2.37)	(2,439.42)
Net Exposure (to the extent of outstanding balance)	**(24.79)**	**(2,066.46)**	**(3.32)**	**(299.52)**	**(0.27)**	**(28.18)**	-	-	**(26.15)**	**(14.40)**	**(3.66)**	**(28.49)**	**(0.04)**	**(2.37)**	**(2,411.24)**
Packing Credit in Foreign Currency (including interest)	(183.93)	(15,251.44)	(49.62)	(4,476.56)	-	-	-	-	-	-	-	-	-	-	(19,728.00)

(b)Derivative outstanding as at the reporting date

(in Lakhs)

Foreign currency	As at March 31, 2025		As at March 31, 2024	
	Sell	Buy	Sell	Buy
Forward Contracts USD*	33.00	-	59.00	-
Forward Contracts EURO*	144.20	-	64.00	-

* The Company enters into derivative contracts to hedge its foreign currency risk exposure and the company does not expect any significant impact from such foreign currency risk exposures.
* The Company has taken forward contracts based on confirm future export sales orders.
Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Foreign Currency Risk Sensitivity
A change of 5% in foreign currency would have following impact on profit before tax

	As at March 31, 2025		As at March 31, 2024	
	5% Increase	5% Decrease	5% Increase	5% Decrease
USD	(563.14)	563.14	(563.54)	563.54
EURO	(247.65)	247.65	(233.99)	233.99
GBP	(1.13)	1.13	(1.41)	1.41
JPY	(0.35)	0.35	1.02	(1.02)
CAD	* (0.00)	* (0.00)	(0.72)	0.72
SEK	(1.44)	1.44	(1.42)	1.42
SGD	* (0.00)	* 0.00	(0.12)	0.12
Increase/ (Decrease) in Profit or Loss	(813.71)	813.71	(800.18)	800.18

*below rounding off norms

(c)Price Risk
Exposure
The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet at fair value through Statement of Profit and Loss. The exposure is not significant.

Sensitivity
The table below summarises the impact of increases/decreases of the BSE index on the Company's equity and other comprehensive income for the year arising from portfolio of investment in equity shares of listed company. The analysis is based on the assumption that the index has increased by 10 % or decreased by 10 % with all other variables held constant, and that the Company's equity instrument moved in line with the index.

	As at March 31, 2025	As at March 31, 2024
BSE Sensex 50- Increase 10% *	-	0.06
BSE Sensex 50- Decrease 10% *	-	(0.06)

* Holding all other variables constant

B) Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit, loans and from its investing activities. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent and other bank balances
Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes bank deposits. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Considering the amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables
The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

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Movement in allowances for expected credit losses on trade receivables

	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	231.14	207.36
Add: Loss allowances during the year	60.03	23.78
As at end of the year	291.17	231.14

Ageing	Expected credit loss % As at March 31, 2025	Expected credit loss % As at March 31, 2024
Not Due	0%	0%
0-90 days	1%	0%
91-180 days	8%	2%
181-270 days	25%	25%
271-360 days	65%	100%
more than 360 days	100%	100%

C) Liquidity Risk

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

(i) Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

	As at March 31, 2025	As at March 31, 2024
Variable Borrowing -Cash Credit expires within 1 year	2,863.02	3,621.53

The cash credit facilities may be drawn at any time and be terminated by bank without notice. Subject to satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

Maturities of financial liabilities

	As at March 31, 2025				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Current borrowings	-	29,297.73	-	-	29,297.73
Non current borrowing	-	2,099.12	5,523.79	-	7,622.91
Trade payable	-	12,528.17	-	-	12,528.17
Lease liabilities	-	487.53	3,029.07	3,314.00	6,830.61
Other financial liabilities	-	2,385.46	-	-	2,385.46
Total	-	46,798.01	8,552.86	3,314.00	58,664.88

	As at March 31, 2024				
	On demand	Less than 1 year	1-5 years	More than 5 years	Total
Current borrowings		26,896.90		-	26,896.90
Non current borrowing		2,544.15	3,471.05	-	6,015.20
Trade payable		12,981.86		-	12,981.86
Lease liabilities		572.51	2,026.54	-	2,599.05
Other financial liabilities		2,258.87		-	2,258.87
Total	-	45,254.29	5,497.59	-	50,751.89

*does not include interest payable in future years, since they are repayable on demand and contractual payment to be made in respect of interest is not accurately determinable considering balance vary based on the fund requirements of the Company.
The amounts are payable over a period of 30-90 days as per the credit period with respective vendors.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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Note-42 Capital risk management

(a) The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and optimise return to shareholder.

The capital structure of the Company is based on management judgement of the appropriate balance of key element in order to meet its strategic and day to day needs. The management considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and risk characteristics of the underlying asset. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with focus on total equity so as to maintain stakeholder confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company's management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors the gearing ratio to evaluate debt leveraging and to ensure debts are maintained at the acceptable level.

The gearing ratio were as follows::

	As at March 31, 2025	As at March 31, 2024
Net Debt *	37,582.06	30,975.40
Total Equity	32,784.54	28,688.21
Net Debt to total equity	1.15	**1.08**

* Includes borrowings, lease liabilities, interest accrued thereon which is compensated by cash and cash equivalents.
The Company has not paid any dividend for the current year as well as previous year to the equity shareholders.

Note-43 Chief Financial Officer (CFO) of the Company has resigned w.e.f. March 05, 2025 and the Company is in the process of appoining Chief Financial Officer in accordance with section 203 (4) of the Act. Consequent to this, the Company does not have a CFO as on the date of the adoption of the financial statements.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
★ Mumbai ★

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note 44 Related parties disclosures as per Ind AS 24

1. **Name of the Related Parties :**

Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) **Ultimate Holding Company**
Raymond Limited (w.e.f March 28, 2024)

(b) **Parent of Holding Company**
JK Files & Engineering Limited (w.e.f March 28, 2024)

(c) **Holding Company**
Ring Plus Aqua Limited (w.e.f March 28, 2024)

Other related parties with whom transactions have taken place during the year:

(d) **Key Management Personnel (KMP):**

Managing director ('MD')	: Mr. Gautam Maini
Director	: Mr. Sandeep Kumar Maini
Director	: Mr. Balasubramanuan Vishwanathan*****
Director	: Mr. Narasimha Murthy ****
Director	: Mr. Krishan Ashwat Narayan ***
Director	: Mr. Vijay Nautamlal Bhatt*****
Director	: Mr. Jatin Khanna*****
Director	: Mr. Ravikant Uppal*****
Director	: Ms. Rukmani Menon
Director	: Dr. Kewal Krishnan Noharia******
Director	: Mr. Gautam Sen*******
Whole time Director	: Mr. Thirumal Murugan **
Whole time Director	: Mr. V. Sridhar*

* Mr. V.Sridhar resigned as Wholetime Director with effect from April 1, 2024 and resigned as Chief Financial Officer with effect from March 5, 2025.
** Mr. Thirumal Murugan was appointed as whole time directors with effect from 1st April 2024.
*** Mr.Krishan Ashwat Narayan resigned as Director with effect from July 29, 2024.
****Mr. Narasimha Kummamuri was appointed as Director with effect from July 29, 2024.
*****Mr. Balasubramanuan Vishwanathan, Mr. Vijay Nautamlal Bhatt, Mr. Ravikant Uppal, Mr. Jatin Khanna was appointed as Director with effect from April 1, 2024.
****** Mr. Kewal Krishnan Noharia has resigned as Director subsequent to April 1, 2024.
******* Mr.Gautam Sen was appointed as Director with effect from January 27,2025.

(e) **Entities over which KMPs are able to exercise significant influence:**
Maini Materials Movement Private Limited
Armes Maini Storage Systems Private Limited (till September 23, 2024)
Virya Mobility 5.0 LLP
Virya Electric Powertrains Private Limited
Bangalore Transport Finance Company
Print Brew
Gramothan Foundation
Metra CNC Private Limited

(f) **Entities over which KMPs of Holding Company are able to exercise significant influence:**
Raymond Lifestyle Limited
Raymond Europe Limited

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2. Transactions carried out with related parties and balances outstanding referred in 1 above for the year ended and as at September 30, 2024, in ordinary course of business :

Disclosure in respect of material transactions with related parties during the year	Period ended March 31, 2025	Period ended March 31, 2024
Purchases :		
Cost of raw materials consumed		
Maini Materials Movement Private Limited	8.42	22.07
Virya Mobility 5.0 LLP	0.03	-
Cost of Tools & Spares Purchased		
J K Files & Engineering Limited	5.42	-
Purchase of property,plant and equipment		
Maini Materials Movement Private Limited	31.24	23.59
Armes Maini Storage Systems Private Limited	64.90	50.23
Virya Mobility 5.0 LLP	-	1.65
Job Work Charges		
Maini Materials Movement Private Limited	1.00	-
Staff Welfare		
Virya Mobility 5.0 LLP	72.56	-
Raymond Limited	13.59	
Raymond Lifestyle Limited	0.45	-
Print Brew	-	6.83
Sale of Products - recognised at a point in time		
Maini Materials Movement Private Limited	6.88	3.72
Virya Mobility 5.0 LLP	-	23.22
Virya Electric Powertrains Pvt Ltd	130.48	-
Sale of Services - recognised at a point in time		
Maini Materials Movement Private Limited	9.77	10.31
Virya Electric Powertrains Pvt Ltd	4.64	-
Employee benefits expense		
Mr. Gautam Maini	367.38	115.34
Mr. V Sridhar	84.70	84.83
Mr. Thirumal	155.77	-
Mr. Vijayesh Rajendran	-	19.13
Employee Benefits Expense (Cross Charges)		
JK Files & Engineering Limited	66.00	-
Commision paid to directors		
Mr. Gautam Maini	-	219.66
Dr. Kewal Krishan Nohria	29.43	53.45
Facility Charges		
Raymond Limited	981.50	-
Professional Fees		
JK Files & Engineering Limited	41.15	-
Ring Plus Aqua Ltd	50.07	-

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PRECISION PRODUCTS BANGALORE MAINI LTD.

Disclosure in respect of material transactions with related parties during the year	Period ended March 31, 2025	Period ended March 31, 2024
Director sitting fee		
Dr. Kewal Krishan Nohria	-	0.35
Ms. Rukmani Menon	4.50	2.10
Mr. Sandeep K Maini	-	0.25
Mr.Rahul Matthan	-	1.75
Mr. Ravikant Uppal	2.50	-
Mr. Vijay Nautamilal Bhatt	5.50	-
Mr. Kummamuri Narasimha	2.50	-
Mr. Gautam Sen	1.01	
Travelling and conveyance		
Bangalore Transport Finance Company	-	88.08
JK Files & Engineering Limited	3.98	-
Payment made towards lease liabilities		
Mr. Gautam Maini	32.40	32.40
Maini Materials Movement Private Limited	220.89	210.37
Capital Advances		
Metra CNC Private Limited	173.80	-
Contribution towards CSR expenses		
Gramothan Foundation	78.49	16.50
Reimbursement of Expenses:		
Mr. Gautam Maini	61.08	25.52
Mr. V Sridhar	2.58	4.25
Mr. Vijayesh Rajendran	-	1.17
Freight, Octrol, etc		
Bangalore Transport Finance Company	-	41.99
Repair to Building and Machinery		
Maini Materials Movement Private Limited	3.25	-
Repair and Maintenance - Others		
Armes Maini Storage Systems Private Limited	4.77	6.95
Maini Materials Movement Private Limited	14.62	-
Miscellaneous expenses		
Raymond Limited	0.36	-
Raymond Lifestyle Limited	59.02	-
Ring Plus Aqua Ltd	5.39	-
Raymond Europe Limited	7.40	-
Maini Materials Movement Private Limited	0.02	-
Print Brew	4.16	-

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Mumbai

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Notes to the financial statement for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Outstandings :	Period ended March 31, 2025	Period ended March 31, 2024
Trade Payable		
Maini Materials Movement Private Limited	31.05	-
Bangalore Transport Finance Company	16.57	36.42
Armes Maini Storage Systems Private Limited	-	3.49
Virya Mobility 5.0 LLP	2.88	
Raymond Lifestyle Limited	66.32	-
Raymond Limited	816.95	-
J K Files & Engineering Limited	90.26	-
Gramothan Foundation	62.03	-
Lease Liability		
Mr. Gautam Maini	2.43	-
Trade Receivable		
Maini Materials Movement Private Limited	9.68	-
Virya Electric Powertrains Pvt Ltd	116.73	-
Capital Advances		
Metra CNC Private Limited	315.82	-
Capital creditors		
Maini Materials Movement Private Limited	-	-
Employee Benefits Payable		
Mr. Gautam Maini	150.00	-
Mr. Thirumal Murugan	79.86	-
Mr. V Sridhar	14.40	-
Other Payable		
Mr. Gautam Maini	-	110.00

Note	The Company has during the period had paid advance tax amounting to Rs 919.00 in the name of JK Maini Precision Technology limited (Formerly Known as JKEFL Tools & Technologies limited) India and Rs 1,063.00 in the name of JK Maini Global Aerospace Limited (Formerly Known as Ray Global Comsumer Enterprises Limited),India considering the proposed merger having the appointed date of April 01,2024.
Note	Unsecured loans is backed by personal guarantees of Mr. Gautam Maini, Managing Director and Mr. Sandeep Kumar Maini, Director of the Company, refer note 19

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Note 45 :- Disclosures in relation to corporate social responsibility expenditure

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Accrual towards unspent obligations in relation to:		
Ongoing project	-	-
Other than ongoing projects (Gramothan Foundation)	78.49	16.50
Total	**78.49**	**16.50**
Amount required to be spent as per Section 135 of the Act	**78.49**	**16.50**
Amount spent during the year on		
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above *	78.49	16.50

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

	Balance as at beginning of the year	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year *	Balance unspent as at end of the year
For the year ended March 31, 2025	-	-	78.49	78.49	-
For the year ended March 31, 2024	-	-	16.50	16.50	-

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Note 46 Segment Information

A. Segment description

The Company's Management team is the Chief Operating Decision Maker (CODM) and monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Certain items are not specifically allocable to individual segments as the underlying services are used interchangeably. The Company therefore believes that it is not practical to provide segment disclosures relating to such items and accordingly such items are separately disclosed as 'unallocated'.

The Company is organised into business units based on its products and has two reportable segments, as follows:

a) Automotive and Industrial Segment – includes manufacturing of precision products including parts for transmissions, engines, hydraulics, power tool, hand primers and filters.
b) Aerospace Segment – includes various precision parts which are used in the manufacture of aircrafts.

(a) Summary of segment Information is as follows:

Particular	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Auto and Industrial Segment	Aerospace Segment	Total	Auto and Industrial Segment	Aerospace Segment	Total
Segment Revenue						
External Revenue	65,990.57	31,143.72	97,134.29	60,737.05	29,231.58	89,968.63
Total Revenue	**65,990.57**	**31,143.72**	**97,134.29**	**60,737.05**	**29,231.58**	**89,968.63**
Segment Result	**3,503.28**	**4,053.29**	**7,556.57**	**3,572.63**	**6,968.04**	**10,540.67**
Add / (Less):						
Unallocated income/(expenses) (Net) (excluding fair value of CCPS)			1,396.35			(2,632.24)
Fair value of CCPS			-			2,312.00
Finance Cost			(2,998.93)			(2,538.09)
Profit before exceptional items and tax			**5,953.99**			**7,682.35**
Add / (Less) : Exceptional items			-			-
Tax Expense			(1,672.94)			(1,634.97)
Profit for the year			**4,281.05**			**6,047.38**
Other Comprehensive income			(184.72)			(162.03)
Total Other Comprehensive income			**4,096.33**			**5,885.34**
Segment Assets	53,116.94	32,745.22	85,862.16	50,715.52	28,495.98	79,211.50
Unallocated assets			4,337.06			2,111.55
Total Assets			**91,631.93**			**81,323.05**
Segment Liabilities	16,367.52	7,644.26	24,011.78	14,427.25	7,030.29	21,457.54
Borrowings			34,771.33			30,318.14
Other unallocated liabilities			64.26			859.18
Total Liabilities			**58,847.38**			**52,634.86**
Capital Expenditure						
Segment capital expenditure	3,499.21	2,268.31	5,767.52	3,167.49	1,805.30	4,972.79
Depreciation and Amortisation:						
Segment depreciation and amortisation	3,251.64	1,566.14	4,817.78	2,923.37	1,467.00	4,390.37

Note 46 Segment Information (Contd...)

Entity wide disclosure
Information in respect of Geographical area
Segment revenue*

	Year ended March 31, 2025	Year ended March 31, 2024
India	28,454.48	22,648.79
America	17,846.63	19,560.18
Europe	40,843.99	39,718.79
Asia (other than India)	5,628.51	4,552.05
Revenue from contract with customers	**92,773.61**	**86,479.81**
Add: Other operating revenue	4,360.68	3,488.82
Total Revenue	**97,134.29**	**89,968.63**

Non-current asset**

	Year ended March 31, 2025	As on March 31, 2023
India	31,079.58	26,955.11
America	-	-
Europe	-	-
Asia (other than India)	-	-
Revenue from contract with customers	**31,079.58**	**26,955.11**

* Based on location of customer
** Excluding financial asset and income tax assets (net), deferred tax assets

(b) Considering the nature of business of the Company in which it operates, the company deals with various customers including multiple geographies. Consequently, none of the customers contribute materially to the revenue of the Company.

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Note 47: Analytical Ratios

Sr No.	Ratio	Numerator	Denominator	Unit of measurement	March 2025	March 2024	Variance
(a)	Current Ratio	Current Assets	Current Liabilities	in times	1.30	1.20	7.90%
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	in times	1.19	1.13	4.80%
(c)	Debt Service Coverage Ratio	Earning for Debt Service	Debt Service	in times	2.60	3.42	-23.98%
(d)	Return on Equity Ratio	Net Profits after taxes-Preference Dividend	Average shareholder's Equity	in percentages	14.42%	34.99%	-58.79%
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	in times	2.21	2.33	-4.83%
(f)	Trade Receivable Turnover Ratio	Net Sales excluding export incentive	Average Trade Receivable	in times	4.44	4.62	-3.76%
(g)	Trade Payable Ratio	Net Purchases	Average Trade Payables	in times	5.54	5.65	-2.08%
(h)	Net Capital turnover Ratio	Net sales	Average working capital	in times	7.06	10.00	-29.38%
(i)	Net Profit Ratio	Net Profit	Net sales	in percentages	4.41%	6.72%	-34.43%
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed	in percentages	12.50%	16.73%	-25.28%
(k)	Return on investment	Earning before interest and taxes	Closing total assets	in percentages	9.77%	12.57%	-22.26%

Reasons for variance of more than 25% in above ratios :

Sr No.	Ratio	Reasons for the Variances
(c)	Return on Equity Ratio	Decrease is mainly on account of increase in average capital in current year and due to decrease in profit for the year.
(d)	Net Capital turnover Ratio	Decrease is mainly on account of increase in working capital.
(e)	Net Profit Ratio	Decrease is mainly on account of reduction in net profit in the current year.
(f)	Return on Capital Employed	Decrease is mainly on account of reduced earnings before interest and taxes.

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MAINI PRECISION PRODUCTS LTD. BANGALORE

Note 48: Additional and regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Valuation of Property Plant & Equipment and intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.

(iii) Wilful defaulter
The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies:
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements
The Company has entered into a scheme of arrangement which does not have an accounting impact on current or previous financial year.

(vii) 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) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(ix) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

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Note 49: Acquisition by Ring Plus Aqua Limited:

Ring Plus Aqua Limited ("RPAL") has acquired a majority stake of 59.25% in the Company for a consideration of Rs. 68,208.51 Lakhs vide shareholder's agreement dated November 03, 2023 between the Company, Maini Family members, K Maini Motorsports Private limited, RPAL and JK Files & Engineering Limited, pursuant to which the Company has become a subsidiary of RPAL effective March 28, 2024.

Note 50: Business Combination

The Board of Directors of the Company have approved Composite Scheme of Arrangement between the Company, JK Files & Engineering Limited ("JKFEL"), Ring Plus Aqua Limited ("RPAL"), JK Maini Precision and Technologies Limited (formerly known as "JKFEL Tools and Technologies Limited") and JK Maini Global Aerospace Limited (formerly known as "Ray Global Consumer Enterprise Limited to be incorporated) ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. Considering the pending regulatory approvals, impact of the Scheme has not been taken in the financial statements.

Signature to Note 1 to 50 above.

As per our attached report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No: 112433

Place: Mumbai
Date: May 07, 2025

For and on behalf of Board of Directors

Gautam Maini
Managing Director
DIN: 00667616

Sandeep Kumar Maini
Director
DIN: 01568787

Hiren Sonawala
Company Secretary
ACS No: A41261

Place: Mumbai
Date: May 07, 2025

MAINI PRECISION PRODUCTS LTD. ★ BANGALORE

JK TALABOT LIMITED
(CIN: U28930MH2005PLC154517)

DIRECTORS' REPORT

To,
The Members of JK TALABOT LIMITED

Your Directors have pleasure in presenting their Nineteenth Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY / OPERATIONAL PERFORMANCE

Your Company manufactures files and rasps at its plant at Chiplun in Ratnagiri District, in the State of Maharashtra. During FY 2025, the Gross Revenue of the company stood at Rs. 3,226.67 Lakh (Previous Year: Rs. 2,778.15 Lakh). The Company reported a profit after tax of Rs. 28.30 Lakh during FY 2025 (Previous Year: Loss Rs. 65.37 Lakh).

2. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitment affecting the financial performance of the Company which occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

3. DIVIDEND

In order to conserve resources, no dividend has been recommended for FY 2024-25.

4. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

5. AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number FRN: 012754N/N500016) are the Statutory Auditors of the Company from the conclusion of 17th AGM till the 22nd AGM of the Company.

There are no audit qualifications in the financial statements by the statutory auditors for the year under review.

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s. Ernst & Young LLP, Chartered Accountants, a reputed firm of Chartered Accountants. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken.

7. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

8. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

9. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 8.05 crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2025 none of the Directors of the Company hold shares or convertible instruments of the Company.

10. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the company has issued a Corporate Guarantee with respect to financial assistance obtained by JK Files & Engineering Limited (“Holding Company”) and Ring Plus Aqua Limited (“Fellow Subsidiary”).

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

12. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company’s Articles of Association, Shri Arnaud Moulin (DIN No. 07499879), Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

During the review year, Shri Hukumchand Lakhotiya resigned from his office with effect from December 04, 2023 to pursue other interests and commitments.

During the review year, Shri Akshay Menkudale (DIN: 10412657) appointed as an Additional director designated as Non-Executive Director on the Board of the Company with effect from December 04, 2023. His appointment as Director is proposed to be confirmed at the ensuing Annual General Meeting of the Company.

During the year, Six Board Meetings were held. The details of the meetings along with attendance of Directors are given below:

Sr. No.	Date of Board Meeting	Name of Directors			
		Shri Arnaud Moulin	Shri Pravin Mohire	Shri Hukumchand Lakhotiya*	Shri Akshay Menkudale**
1	02/05/2023	-	✓	✓	N.A.
2	07/08/2023	✓	✓	✓	N.A.
3	30/10/2023	-	✓	✓	N.A.
4	04/12/2023	-	✓	✓	✓
5	29/01/2024	-	✓	N.A.	✓
6	04/03/2024	-	✓	N.A.	✓

*Shri Hukumchand Lakhotiya resigned as Director w.e.f. December 04, 2023
**Shri Akshay Menkudale was appointed as Director w.e.f. December 04, 2023

13. RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review are on arm's length basis and in the ordinary course of business and that the provisions of Section 188(1) of the Companies Act, 2013 are not attracted.

14. RISK MANAGEMENT POLICY

The Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people risks. These risks are assessed and steps as appropriate are taken to mitigate the risks. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii. the directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
iv. the directors have prepared the annual accounts on a going concern basis; and
v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed herewith as **"Annexure A"** to this Report.

16. ANNUAL RETURN

As per Section 92 read with Section 134 of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, the said provision is not applicable to the Company.

17. PARTICULARS OF EMPLOYEES

Since your company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

18. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints and complied with the applicable provisions of the said Act. There were no complaints filed against any of the employees of the Company under this Act.

19. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

20. ACKNOWLEDGEMENT

The Directors express their appreciation to all the stakeholders. The Directors also extend their appreciation to the Banks and Joint Venture Partners for their continued support and co-operation.

For and on behalf of the Board of
JK TALABOT LIMITED

	Sd/-	**Sd/-**
	Pravin Mohire	**Akshay Menkudale**
May 5, 2025	**Director**	**Additional Director**
Mumbai	**DIN: 07523109**	**DIN: 10412657**

Annexure - A

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the year ended March 31, 2024 is given here below and forms part of the Directors' Report.

A) CONSERVATION OF ENERGY:

- Under the Green Energy initiative we have installed and commissioned a "Solar Power Generation system of 100 kWp" in F.Y. 2015-16 in the premises of JK Talabot. In this financial year i.e. (FY 2023-24) we have generated Green power of **89.99 MWh** thereby achieving a **reduction of 76 MT of CO2.**
- In addition to the above, various initiatives were taken during FY 2023-24 at the manufacturing units of the Company. These initiatives resulted in saving electricity and the total savings achieved during FY2023-24 was Rs. 13.34 Lakh.

Sr no	Cost saving initiatives FY 23-24	Project Category	Plant	Total savings for FY 23-24 (Rs Lacs)
1	Oxley 50hp old motors replacing with Energy efficient motors	Energy saving	JKTL	**4.74**
2	reducing compressor consumption through scouring mc switching off in shift change time.	Energy saving	JKTL	**8.60**

B) TECHNOLOGY ABSORPTION, ADAPATION, INNOVATION:

a) Development in machine: Various cost-saving initiatives: Various cost saving initiatives were taken through development in machine & fixtures at various plants of the Company. Savings achieved during FY 2023-24 were Rs. 3.78 Lakhs. Details are given as under:

Sr no	Cost saving initiatives FY 23-24	Project Category	Plant	Total savings for FY 23-24 (Rs Lacs)
1	Induction Forging - Electricity being used instead of fossil fuel.	Consumable Saving	JKTL	**3.78**

b) New Product Development: Not Applicable

c) New packaging development: Not Applicable

d) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – Not Applicable

e) Research and Process Development: Not Applicable

C) FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has Rs. 1.91 Crore (Previous Year: Rs. 1.52Crore) earnings in foreign exchange and the outgo in foreign exchange was Rs. Nil (Previous Year – Rs. NIL).

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of JK Talabot Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of JK Talabot Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, 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.

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Chartered Accountants
FRN 012754N/N500016
Mumbai

Price Waterhouse Chartered Accountants LLP

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. 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.

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

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

   - Obtain an understanding of internal 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.

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Mumbai

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

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

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

10. 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.

Report on other legal and regulatory requirements

11. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 relating to preparation of the aforesaid financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). ("the Rules"). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

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(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above on reporting under Section 143(3)(b) and paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements;

ii. The Company has long-term contracts as at March 31, 2025 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 36 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

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vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software except that the audit trail was not maintained in case for certain type of transactions and for direct database changes. Further, during the course of performing our procedures, we did not notice any instance of audit trail feature being tampered with in cases where the audit trail feature was enabled. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

13. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXN2278

Place: Mumbai
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of JK Talabot Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Chartered Accountants
FRN 012754N/N500016
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Annexure A to Independent Auditor's Report
Referred to in paragraph 12(g) of the Independent Auditor's Report of even date to the members of JK Talabot Limited on the financial statements as of and for the year ended March 31, 2025

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXN2278

Place: Mumbai
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

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

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(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), as disclosed in Note 2(a) and 2(b) to 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) during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) During the year, the Company has stood guarantee and provided security to one company. Further, the Company has not made investments or granted secured / unsecured loans or advances in nature of loans to any company, firm, Limited Liability Partnership or any other party. Accordingly, the reporting under Clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) are not applicable to the Company.

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The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such guarantees and security to parties other than subsidiaries, joint ventures and associates are as per the table given below:

Particulars	Guarantees (Rs. In lakhs)	Securities (Rs. In lakhs)
Aggregate amount provided during the year	2,710.00	2,710.00
Balance outstanding as at balance sheet date in respect of the above case	2,710.00	2,710.00

(Also, refer Note 27 to the financial statements)

(b) In respect of the aforesaid guarantees and securities, the terms and conditions under which such guarantees and securities were provided are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the guarantees and securities provided by it. The Company has not granted any loans or made any investments with the parties covered under section 185 and 186.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities. Also, refer Note 28 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(b) The particulars of statutory dues referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. In lakhs)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax	Cess	1.53	June 2017	Additional Commissioner (Appeals – I)

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) and (ix)(f) of the Order are not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

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xiv. The Company is not mandated to have an internal audit system during the year.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of Rs. 23.81 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios (Also refer Note 35 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company

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Mumbai

Price Waterhouse Chartered Accountants LLP

xxi. The reporting under clause 3(xxi) of the Order relates to audit of Consolidated Financial Statements, which is not applicable to the Company. Accordingly, no comment in respect of this clause has been included.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXN2278

Place: Mumbai
Date: May 06, 2025

JK Talabot Limited
Balance Sheet as at 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Property, Plant and Equipment	2(a)	558.53	578.36
	(b) Right-of-Use Assets	2(b)	15.36	15.55
	(c) Capital work-in-progress	2(c)	68.06	19.62
	(d) Financial Assets			
	(i) Other Financial Assets	3	2.58	2.58
	(e) Deferred tax assets	24(b)	26.91	37.51
	(f) Income Tax Assets (Net)	24(c)	75.51	62.85
	(g) Other non - current assets	4	-	7.05
	Total Non-Current Assets		**746.95**	**723.52**
2	**Current assets**			
	(a) Inventories	5	224.20	265.29
	(b) Financial Assets			
	(i) Trade receivables	6	757.40	626.80
	(ii) Cash and cash Equivalents	7	5.69	9.82
	(iii) Other Financial Assets	8	23.80	3.34
	(c) Other current assets	9	30.17	40.91
	Total Current Assets		**1,041.26**	**946.16**
	TOTAL ASSETS		**1,788.21**	**1,669.68**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	10	805.44	805.44
	(b) Other equity	11	446.29	426.52
	TOTAL EQUITY		**1,251.73**	**1,231.96**
	LIABILITIES			
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	12		
	(a) total outstanding dues of micro and small enterprises		49.79	4.08
	(b) total outstanding dues other than (i) (a) above		144.47	174.26
	(ii) Other financial liabilities	13	239.83	123.48
	(b) Provisions	14	80.90	120.74
	(c) Other current liabilities	15	21.49	15.16
	TOTAL LIABILITIES		**536.48**	**437.72**
	TOTAL EQUITY AND LIABILITIES		**1,788.21**	**1,669.68**
	ACCOUNTING POLICIES	1		

The above balance sheet should be read in conjunction with the accompanying notes.

This is the balance sheet referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number - 112433

Mumbai
Date: 06th May, 2025

For and on behalf of the Board of Directors

Pravin Mohire
Director
DIN: 07523109

Mumbai
Date: 06th May, 2025

Akshay Menkudale
Director
DIN: 10412657

Mumbai
Date: 06th May, 2025

JK Talabot Limited
Statement of Profit and Loss for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
I	**Revenue from Operations**	16	3,226.67	2,778.15
II	**Other Income**	17	51.67	10.05
III	**Total Income (I + II)**		**3,278.34**	**2,788.20**
IV	**Expenses**			
	Cost of materials consumed	18	943.74	832.99
	Changes in inventories of work-in progress and finished goods	19	(11.27)	(2.14)
	Employee benefits expense	20	956.99	810.56
	Finance costs	21	3.18	0.12
	Depreciation and amortization expense	22	66.87	65.09
	Other expenses	23	1,279.93	1,168.95
	Total expenses (IV)		**3,239.44**	**2,875.57**
V	**Profit / (Loss) before tax (III -IV)**		**38.90**	**(87.37)**
VI	**Income Tax expense**	24		
	Current tax		-	-
	Deferred tax		10.60	(22.00)
	Total Tax expenses (VI)		**10.60**	**(22.00)**
VII	**Profit / (Loss)for the year (V- VI)**		**28.30**	**(65.37)**
VIII	**Other Comprehensive Income / (Loss)**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of net defined benefit plans	25	(11.41)	(59.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	24	2.88	14.87
	Other Comprehensive Income / (Loss) for the year		**(8.53)**	**(44.20)**
IX	**Total Comprehensive Income / (Loss) for the year (VII + VIII)**		**19.77**	**(109.57)**
X	**Earnings per equity share of Rs. 10 each :**	26		
	Basic & Diluted (in Rs.)		0.35	(0.81)
	ACCOUNTING POLICIES	1		

The above statement of profit and loss should be read in conjunction with the accompanying notes.

This is the statement of profit and loss referred to in our report of even date.

For and on behalf of the Board of Directors

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number - 112433

Mumbai
Date: 06th May, 2025

Pravin Mohire
Director
DIN: 07523109

Mumbai
Date: 06th May, 2025

Akshay Menkudale
Director
DIN: 10412657

Mumbai
Date: 06th May, 2025

JK Talabot Limited
Statement of Changes in Equity for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Amount
Balance as at 1st April, 2023	**805.44**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2024	**805.44**
Changes in Equity Share Capital during the year	-
Balance as at 31st March, 2025	**805.44**

B. Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1st April, 2023	**536.09**
Loss for the year	(65.37)
Remeasurement of defined benefit obligation, net of tax	(44.20)
Total Comprehensive Income for the year	(109.57)
Balance as at 31st March, 2024	**426.52**
Profit for the year	28.30
Remeasurement of defined benefit obligation, net of tax	(8.53)
Total Comprehensive Income for the year	19.77
Balance as at 31st March, 2025	**446.29**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number - 112433

Mumbai
Date: 06th May, 2025

For and on behalf of the Board of Directors

Pravin Mohire
Director
DIN: 07523109

Mumbai
Date: 06th May, 2025

Akshay Menkudale
Director
DIN: 10412657

Mumbai
Date: 06th May, 2025

JK Talabot Limited
Statement of Cash Flow for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	Year ended 31st March, 2025		Year ended 31st March, 2024	
A. Cash Flow from Operating Activities				
Loss before tax as per statement of profit and loss		38.90		(87.37)
Adjustment for :				
Depreciation and amortization expense	66.87		65.09	
Net loss on disposal / discard of property, plant and equipment	-		0.04	
Net gain on sale / fair valuation of investments	-		(0.30)	
Unrealised Loss / (Gain) on foreign exchange fluctuations	(0.82)		(0.04)	
Finance Costs	3.18		0.12	
Guarantee commission income	-		(3.71)	
		69.23		61.20
Operating Profit / (Loss) Before Working Capital Changes		108.13		(26.17)
Adjustment for :				
Decrease / (Increase) in Inventories	41.09		(25.40)	
Decrease / (Increase) in Trade and Other Receivables	(141.14)		43.07	
(Decrease) / Increase in Trade and Other Payables	138.11		6.59	
(Decrease) in Provision	(51.25)		21.77	
		(13.19)		46.03
Cash generated from Operations		94.94		19.86
Less : Direct Taxes Paid (net of refunds)		(9.79)		3.53
Net cash (used in) / generated from operating activities		85.15		23.39
B. Cash Flow from Investing Activities				
Inflows				
Net proceeds from sale of current investments		-		0.30
Proceeds from sale of property, plant & equipment		-		0.10
		-		0.40
Outflows				
Purchase of property, plant & equipment (including capital work-in-progress and capital Advances)		(89.12)		(39.50)
		(89.12)		(39.50)
Net cash used in investing activities		**(89.12)**		**(39.10)**
C. Cash Flow from Financing Activities				
Outflows				
Interest Paid		(0.16)		(0.12)
Net cash (used in) financing activities		**(0.16)**		**(0.12)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)		(4.13)		(15.83)
Add :Cash and Cash Equivalents at the beginning of the financial Year		9.82		25.65
Cash and Cash Equivalents as at the end of the Year		5.69		9.82

Reconcilation of Cash and Cash Equivalents as per Cash Flow Statement	Year ended 31st March, 2025	Year ended 31st March, 2024
Cash and Cash Equivalent as per above comprise of the following		
Cash and Cash Equivalent (Refer note 7)	5.69	9.82
Balance as per Statement of Cash Flows	5.69	9.82

Note
1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cashflows.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number - 112433

Mumbai
Date: 06th May, 2025

For and on behalf of the Board of Directors

Pravin Mohire
Director
DIN: 07523109

Mumbai
Date: 06th May, 2025

Akshay Menkudale
Director
DIN: 10412657

Mumbai
Date: 06th May, 2025

JK Talabot Limited
Notes to financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES :

I. Background and Basis of preparation of Financial Statements

(a) JK Talabot Limited incorporated in India having registered office at Mumbai and Manufacturing facilitiy at Chiplun. The Company deals in Engineering tools and related components

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on May 05, 2025.

(b) (i) Compliance with Ind AS
The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement.

(ii) Historical cost convention
The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that is measured at fair value;
2) defined benefit plans - plan assets measured at fair value;

(iii) New and amended standards adopted by the Company
The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
• Insurance contracts - Ind AS 117; and
• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification
All assets and liabilities have been classified as current or non-current as per the normal operating cycle (twelve months) and other criteria set out in the Schedule III (Division II) to the Act.

(v) Rounding of amounts
All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III (Division II), unless otherwise stated.

II. Material accounting policies

(a) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value
Depreciation on Factory Buildings and Plant and Equipment is provided on a straight line method and in case of other assets on written down value method, net of their residual values, over the estimated useful lives of assets. Leasehold land is amortised over the period of lease. The useful life adopted by the Company is as follows:

Class of Asset	Useful life
Buildings	60 years
Plant and machinery	24 years
Furniture and fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computers	3 years

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery, useful life for which is based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis), which is different from that prescribed in Schedule II of the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(b) Inventories

Inventories of raw materials, stores and spares, work-in-progress, and finished goods are stated at cost or net realisable value, whichever is lower. Cost of raw materials comprises cost of purchases. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. 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.

(c) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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(d) Revenue recognition

Revenue with Contracts with Customers

Sales are recognised when the control of the goods has been transferred to customer which is generally on delivery of goods and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transferred to the customer and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the company has objective evidence that all criteria for the acceptance have been satisfied.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

III. Other accounting policies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and certain cash credit facilities that form an integral part of the company's cash management.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(e) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. The company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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FRN 012754N/N500016
Mumbai

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Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income / other expenses. Impairment losses are presented as separate line item in the statement of profit and loss.

* Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net with other income / other expenses in the year in which it arises.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(vi) Derecognition of financial assets

A financial asset is derecognised only when:

• the company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(f) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense in Statement of Profit and loss.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote.

Contingent assets are not recognized in the financial statements unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(g) Employee benefits

(i) Post-employment obligations

Defined Benefit Plan

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

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LLPIN AAC-5001
Chartered Accountants
FRN 012754N/N500016
★ Mumbai ★

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(ii) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b)when the company recognises costs for restructuring that is within the scope of Ind AS37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(iii) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Short-term Employee Benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(v) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(h) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is JK Talabot Limited's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(i) Income tax

The income tax expense or credit for the year is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(j) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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(k) Impairment of non-financial assets:

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 the cash inflows from other assets or group 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.

(l) Lease

Leases are recognised as a right-of-use asset ("ROU")and a corresponding lease liability at the date at which leased asset is available for use by the company 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 leases and leases of low value assets, the company recognises the lease payments as an 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 and restoration costs. 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.

The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. 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.

To determine the incremental borrowing rate, the company where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

IV. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimtes or judgement is:

- Estimation of Defined benefit obligation - Measurement of defined benefit obligation and related plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. (Refer Note 24).
- Inventory write down - Inventory write downs are assessed based on slow-moving, non-moving and defective inventories considering various factors such as likely usage, obsolescence etc. (Refer Note 5)

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Price Waterhouse Chartered Accountants LLP
LLPIN AAC - 5001
Chartered Accountants
FRN 012754N/N500016
Mumbai

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JK Talabot Limited
Notes to financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note-2(a) Property, Plant and Equipment

	Buildings	Plant & Equipment	Furniture & fixtures	Vehicles	Office equipment	Computers	Total
Balance as at 1st April, 2023	386.68	928.03	3.33	1.55	6.60	5.28	1,331.47
Additions	2.25	38.39	-	-	3.58	-	44.22
Disposals	-	-	-	-	-	2.90	2.90
Balance as at 31st March, 2024	388.93	966.42	3.33	1.55	10.18	2.38	1,372.79
Additions	-	34.49	0.29	-	-	12.07	46.85
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2025	388.93	1,000.91	3.62	1.55	10.18	14.45	1,419.64
Accumulated Depreciation							
Balance as at 1st April, 2023	120.92	600.02	2.13	1.40	3.71	4.11	732.29
Charge for the year	17.22	47.20	0.19	-	0.25	0.04	64.90
Disposals	-	-	-	-	-	2.76	2.76
Balance as at 31st March, 2024	138.14	647.22	2.32	1.40	3.96	1.39	794.43
Charge for the year	17.23	46.14	0.15	-	1.56	1.60	66.68
Disposals	-	-	-	-	-	-	-
Balance as at 31st March, 2025	155.37	693.36	2.47	1.40	5.52	2.99	861.11
Net carrying amount							
Balance as at 31st March, 2024	250.79	319.20	1.01	0.15	6.22	0.99	578.36
Balance as at 31st March, 2025	233.56	307.55	1.15	0.15	4.66	11.46	558.53

NOTE:
1) Refer note 27 for information on Property Plant and Equipment pledged as security by the company.
2) Refer Note 29 for disclosure of contractual commitments for acquisition of Property, Plant and Equipment
3) The Company has not revalued its property, plant and equipment during the current or previous year.
4) The title deeds of all the immovable properties are held in the name of the Company.

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Notes to financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note 2(b)- Leases

(i) Amounts recognised in balance sheet

The balance sheet shows the following amounts relating to leases:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Right-of-use assets		
Lease hold Land	15.36	15.55
Total	**15.36**	**15.55**

Lease liabilities:

Lease liabilities: In case of leasehold land, upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

(ii) Amounts recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation charge of right-of-use assets			
Lease hold Land	22	0.19	0.19
Total		**0.19**	**0.19**

NOTE:

1) The Company has not revalued its Right-of-use asset during the current or previous year.
2) The title deeds of all the immovable properties are held in the name of the Company.

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Note 2(b)- Leases

(i) Amounts recognised in balance sheet
The balance sheet shows the following amounts relating to leases:

	Leasehold Land
Balance as at 1st April, 2023	17.26
Additions	-
Disposals	-
Balance as at 31st March, 2024	17.26
Additions	-
Disposals	-
Balance as at 31st March, 2025	17.26

Accumulated Depreciation

Balance as at 1st April, 2023	1.52
Charge for the year	0.19
Disposals	-
Balance as at 31st March, 2024	1.71
Charge for the year	0.19
Disposals	-
Balance as at 31st March, 2025	1.90

Net carrying amount

Balance as at 31st March, 2024	15.55
Balance as at 31st March, 2025	15.36

Lease liabilities:
Lease liabilities: In case of leasehold land, upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

(ii) Amounts recognised in the statement of profit and loss
The statement of profit or loss shows the following amounts relating to leases:

Particulars	Note	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation charge of right-of-use assets			
Lease hold Land	22	0.19	0.19
Total		**0.19**	**0.19**

NOTE:
1) The Company has not revalued its Right-of-use asset during the current or previous year.
2) The title deeds of all the immovable properties are held in the name of the Company.

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Note 2 (c) Capital work - in - progress schedule

	CWIP
Balance as at 1st April, 2023	**24.48**
Additions	39.36
Capitalisation	44.22
Balance as at 31st March, 2024	**19.62**
Additions	82.93
Capitalisation	34.49
Balance as at 31st March, 2025	**68.06**

Capital work - in - progress ageing schedule

As at 31st March, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	68.06	-	-	-	68.06

As at 31st March, 2024

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	19.62	-	-	-	19.62

Note:

1) Actual cost of capital projects in progress has not exceeded the estimated cost and the actual timelines for completion of projects has not exceeded the estimated timelines in respect of the amounts reported above, as at the end of each reporting period. Accordingly, completion schedule is not presented.

2) Capital work in progress majorly comprises of machinery which are pending installation.

Note-3 Other Financial Assets
Unsecured, considered good (unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	2.58	2.58
Total	**2.58**	**2.58**

Note-4 Other non - current assets

	As at 31st March, 2025	As at 31st March, 2024
Capital advances	-	7.05
Total	-	**7.05**

Note-5 Inventories
(Cost or Net Realisable Value, whichever is lower)

	As at 31st March, 2025	As at 31st March, 2024
Raw Materials	94.47	149.39
Work-in-progress	97.61	88.14
Finished goods	10.77	8.97
Stores and Spares	21.35	18.79
Total	**224.20**	**265.29**

Inventory write downs are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write down of Rs.5.69 Lakhs during the year (Previous Year write-drown Rs 5.86 Lakhs). These write downs were recognised as expenses and included in 'Raw material consumed', 'changes in value of inventories of finished goods and work -in- progress' and 'consumption of stores and spares' in the statement of Profit and Loss.

Note-6 Trade receivables

	As at 31st March, 2025	As at 31st March, 2024
Receivables from related parties	757.40	626.80
Total Receivables	**757.40**	**626.80**

Break-up of security details

	As at 31st March, 2025	As at 31st March, 2024
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	757.40	626.80
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**757.40**	**626.80**

Trade Receivables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025	730.27	27.13	-	-	-	-	757.40
As at 31st March 2024	441.93	184.87	-	-	-	-	626.80

There are no disputed trade receivables

Note-7 Cash and cash equivalents

	As at 31st March, 2025	As at 31st March, 2024
Cash on hand	0.57	0.55
Balances with Banks		
-In current accounts	5.12	9.27
Total	**5.69**	**9.82**

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note-8 Other Financial Assets
Unsecured, considered good (unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Receivable from related party (Refer Note 34)	23.80	3.34
Total	**23.80**	**3.34**

Note-9 Other current assets
Unsecured, considered good (unless otherwise stated)

	As at 31st March, 2025	As at 31st March, 2024
Export benefit receivables	5.42	4.67
GST Receivable	0.23	11.09
Advances to Suppliers	7.62	16.27
Prepaid expenses	7.50	7.70
Other receivables	9.40	1.18
Total	**30.17**	**40.91**

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Note-10-Equity Share capital

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,00,00,000 [31st March, 2024: 1,00,00,000] Equity Shares of Rs. 10 each	1,000.00	1,000.00
	1,000.00	1,000.00
80,54,372 [31st March, 2024: 80,54,372] Equity Shares of Rs. 10 each	805.44	805.44
	805.44	805.44

a) Reconciliation of number of shares

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	80,54,372	805.44	80,54,372	805.44
Balance as at the end of the year	80,54,372	805.44	80,54,372	805.44

b) Right, Preference and Restrictions attached to Equity Shares:
The Company has only one class of equity shares having par value of Rs.10 per share. Each Shareholder is entitled to one vote per share. In the event of liquidation of the Company the holder of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential payments. However, no such preferential amount exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares of the Company held by holding company

	As at 31st March, 2025	As at 31st March, 2024
JK Files & Engineering Limited	72,48,936	72,48,936

d) Details of equity shares held by shareholders holding more than 5% shares in the Company

	As at 31st March, 2025		As at 31st March, 2024	
NAME OF SHAREHOLDERS	Number of shares	% of Holding	Number of shares	% of Holding
JK Files & Engineering Limited	72,48,936	90%	72,48,936	90%
Novalias SAS, France	8,05,436	10%	8,05,436	10%

e) Disclosure of Shareholding of Promoters
Since all the shares of the Company are held by its promoters JK Files & Engineering Limited and there being no changes in such shareholding as at the end of the each year referred in 10 (d) above, hence no separate disclosure is required in respect of 'Disclosure of Shareholding of Promoters'.

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Note-11-Other Equity

Particulars	Reserves and Surplus
	Retained Earnings
Balance as at 1st April, 2023	**536.09**
Loss for the year	(65.37)
Remeasurement of defined benefit obligation, net of tax	(44.20)
Total Comprehensive Income for the year	**(109.57)**
Balance as at 31st March, 2024	**426.52**
Profit for the year	28.30
Remeasurement of defined benefit obligation, net of tax	(8.53)
Total Comprehensive Income for the year	**19.77**
Balance as at 31st March, 2025	**446.29**

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Note-12 Trade payables

	As at 31st March, 2025	As at 31st March, 2024
Trade payables (Refer Note below)		
Micro and small enterprises	49.79	4.08
Others	144.47	174.26
Total	194.26	178.34

Refer Note-31 for information about liquidity risk and market risk of trade payables.

Trade Payables Ageing Schedule (Undisputed)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment: Less Than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025							
(i) Micro enterprises and small enterprises	-	49.79	-	-	-	-	49.79
(ii) Others	63.25	26.23	44.43	10.56	-	-	144.47
Total	63.25	76.02	44.43	10.56	-	-	194.26
As at 31st March 2024							
(i) Micro enterprises and small enterprises	-	4.08	-	-	-	-	4.08
(ii) Others	55.37	51.85	61.26	5.78	-	-	174.26
Total	55.37	55.93	61.26	5.78	-	-	178.34

Note :

DUES TO MICRO AND SMALL ENTERPRISES

The disclosure pursuant to Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as follows.

	As at 31st March, 2025	As at 31st March, 2024
Principal amount due to suppliers registered under MSME Act and remaining unpaid as at period end	49.79	4.08
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at the period end	0.08	-
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the period	186.10	-
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the period	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act	2.94	-
Interest accrued and remanining unpaid at the end of each accounting period	-	-
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expnediture under section 23 of the MSMED Act	-	-

Note-13 - Other current financial liabilities

	As at 31st March, 2025	As at 31st March, 2024
Employee Benefits Payable	222.70	100.90
Capital Creditors	1.96	1.08
Other payables	15.17	21.50
Total	239.83	123.48

Refer Note-31 for information about liquidity risk and market risk of financial liabilities.

Note-14 Provisions

	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer note -25)		
-Gratuity	19.67	68.56
-Compensated absences	61.23	52.18
Total	80.90	120.74

Note-15 - Other Current liabilities

	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities	1.35	3.53
Statutory Dues payable	20.14	11.63
Total	21.49	15.16

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Note-16 Revenue from Operations

	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Contract with Customers (Sale of Products)		
(i) Manufactured goods - Domestic	2,979.01	2,571.33
(ii) Manufactured goods - Export	191.00	151.98
Total (A)	**3,170.01**	**2,723.31**
Other operating revenue		
(i) Export Incentives	4.24	3.47
(ii) Process waste sale	52.42	51.37
Total (B)	**56.66**	**54.84**
Total (A+B)	**3,226.67**	**2,778.15**

Notes:

(i) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods in the following geographical regions:

	Year ended 31st March, 2025	Year ended 31st March, 2024
India	2,979.01	2,571.33
Europe	191.00	151.98
	3,170.01	**2,723.31**

The Company derives revenue from the transfer of following goods:

	Year ended 31st March, 2025	Year ended 31st March, 2024
Files	3,170.01	2,723.31
	3,170.01	**2,723.31**

Note-17 Other income

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest income on Income Tax Refund	2.21	2.10
Net gain on sale / fair valuation of investments	-	0.30
Net gain on foreign exchange fluctuations	1.08	-
Guarantee commission income	44.54	3.71
Miscellaneous Income	3.84	3.94
Total	**51.67**	**10.05**

Note-18 Cost of materials consumed

	Year ended 31st March, 2025	Year ended 31st March, 2024
Raw material at the beginnning of the year	149.39	124.94
Purchases	888.82	857.44
Less : Raw material at the end of the year	94.47	149.39
Total	**943.74**	**832.99**

Note-19 Changes in inventories of work-in-progress and finished goods

	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening inventories		
Work-in-progress	88.14	71.54
Finished goods	8.97	23.43
	97.11	**94.97**
Closing inventories		
Work-in-progress	97.61	88.14
Finished goods	10.77	8.97
	108.38	**97.11**
Total	**(11.27)**	**(2.14)**

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Note-20 Employee benefits expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Salaries, wages, bonus etc	810.32	685.28
Gratuity Expenses (Refer note -25)	26.74	16.14
Contribution to provident funds and other funds (Refer note -25)	47.32	39.11
Workmen and Staff welfare expenses	72.61	70.03
Total	**956.99**	**810.56**

Note-21 Finance costs

	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest expense		
- Borrowings	0.06	0.11
- Others	3.12	0.01
Total	**3.18**	**0.12**

Note-22 Depreciation and amortization expense

	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation on property, plant and equipment	66.68	64.90
Depreciation on Right of Use Asset	0.19	0.19
Total	**66.87**	**65.09**

Note-23 Other Expenses

(a) Manufacturing and Operating Expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Consumption of stores and spare parts	243.95	248.83
Power and fuel	368.77	322.58
Job work charges	254.49	237.02
Payment to labour contractor	190.45	170.79
Repairs to buildings	3.94	4.87
Repairs to machinery	38.68	34.04
Other Manufacturing and Operating expenses	53.97	39.09
Total (A)	**1,154.25**	**1,057.22**

(b) Other expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Insurance	11.10	8.98
Repairs & Maintenance - Others	10.95	9.91
Rates and Taxes	2.03	1.95
Freight Expenses	4.85	3.60
Legal and Professional Expenses	22.42	23.15
IT outsourced Support Services	16.25	17.49
Travelling & Conveyance	5.54	3.52
Net loss on disposal / discard of property,plant and equipment	-	0.04
Net loss on foreign exchange fluctuations	-	0.14
Security Charges	20.34	18.33
Miscellaneous Expenses	32.20	24.62
Total (B)	**125.68**	**111.73**
Total (A + B)	**1,279.93**	**1,168.95**

(c) Details of payment to Auditors included in Legal and Professional expenses

	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	3.00	3.00
Reimbursement of out-of-pocket expenses	0.13	-
Total	**3.13**	**3.00**

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Note 24 (a) : Income Taxes

Tax expense recognised in the Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax		
Current tax on taxable income for the year	-	-
Total current tax	-	-
Deferred tax		
Deferred tax charge / (credit)	10.60	(22.00)
Total deferred tax	10.60	(22.00)
Total tax credit	10.60	(22.00)

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Reconciliation of effective tax rate	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	38.90	(87.37)
Applicable income tax rate	25.17%	25.17%
Tax Expense at applicable income tax rate	9.79	(22.00)
Others	0.81	-
Tax expense / (credit) Recognised in Statement of Profit and Loss	10.60	(22.00)

Consequent to reconciliation items shown above, the effective tax rate is 27.25% (2023-25:25.17%)

Note 24 (b) : The movement in deferred tax assets and liabilities during the year ended March 31, 2024 and March 31, 2025

	As at 31st March, 2023	Credit/(charge) in other comprehensive income	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2024	Credit/(charge) in other comprehensive income	Credit/(charge) in statement of Profit and Loss	As at 31st March, 2025
Deferred tax assets on account of:							
Amounts allowable for tax purpose on payment basis	22.00	-	4.75	26.75	-	7.32	34.07
Unabsorbed depreciation and unused tax losses	6.55	14.87	18.51	39.93	-	(17.25)	22.68
Deferred tax (liabilities) on account of:							
Property plant and equipment and Right of Use Assets	(27.91)	-	(1.26)	(29.17)	-	(0.67)	(29.84)
Deferred tax (liabilities)/asset (Net)	0.64	14.87	22.00	37.51	-	(10.60)	26.91

Note 24 (c): Income Tax Assets (Net) (Non Current)

	As at 31st March, 2025	As at 31st March, 2024
Income tax assets (net of provision of Rs. 647.19 Lakhs (March 31, 2024: Rs. 647.19 Lakhs)	75.51	62.85
	75.51	62.85

Note 24 (d): Carry Forward Tax Losses:

Year	Nature of loss	As at March 31, 2025	As at March 31, 2024	Loss carried forward for upto AY
2023-24	Business Loss	70.12	-	2031-32
2022-23	Business Loss	26.04	26.04	2030-31

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Note 25: Post retirement benefit plans

(i) Defined benefits plan - Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a ceiling of Rs. 20 lakhs. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31st March, 2025 amount recognised in the financial statements in respect of Employee Benefit Schemes:

A. Balance Sheet

	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Present value of plan liabilities	(388.12)	(328.57)
Fair value of plan assets	368.45	260.01
Net defined benefit obligation	(19.67)	(68.56)

B. Movements in plan assets and plan liabilities

	As at 31st March, 2025			As at 31st March, 2024		
	Plan liabilities	Plan Assets	Net	Plan liabilities	Plan Assets	Net
As at beginning of the year	(328.57)	260.01	(68.56)	(242.50)	249.15	6.65
Current service cost (including past service cost)	(21.80)	-	(21.80)	(16.64)	-	(16.64)
Interest (cost) / income	(23.69)	18.75	(4.94)	(18.19)	18.69	0.50
Remeasurements:						
Return on plan assets excluding actual return on plan asset	-	2.65	2.65	-	0.57	0.57
Gain/(loss) arising from changes in financial assumptions	(19.05)	-	(19.05)	(14.98)	-	(14.98)
Gain/(loss) arising from experience adjustments	4.99	-	4.99	(44.66)	-	(44.66)
Actuarial Gains / (loss) arising from changes in demographic assumptions	-	-	-	-	-	-
Employer contributions	-	87.04	87.04	-	-	-
Benefit Paid from the Fund	-	-	-	8.40	(8.40)	-
As at end of the year	(388.12)	368.45	(19.67)	(328.57)	260.01	(68.56)

The liabilities are split between different categories of plan participants as follows:
- Active members - 172 (2023-24: 173)
- Deferred members - Nil (2023-24: Nil)
- Retired members - Nil (2023-24: Nil)

The weighted average duration of the defined benefit obligation is 17 years (2023-24 : 18 years)

C. The Company expects to contribute Rs 38.03 lakh to the funded plans in financial year 2024-25 (2023-24: Rs. 36.87 lakh) for gratuity

D. Statement of Profit and Loss

	Year ended 31st March, 2025	Year ended 31st March, 2024
Employee Benefit Expenses:		
Current service cost (including past service cost)	21.80	16.64
Interest cost / (Income)	4.94	(0.50)
Net impact on the Profit / (Loss) before tax	26.74	16.14

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	Year ended 31st March, 2025	Year ended 31st March, 2024
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding actual return on plan asset	2.65	0.57
Actuarial gains / (losses) arising from changes in financial assumptions	(19.05)	(14.98)
Actuarial gains / (losses) arising from experience adjustments	4.99	(44.66)
Net impact on the Other Comprehensive Income before tax	(11.41)	(59.07)

E. Assets

	Gratuity	
	As at 31st March, 2025	As at 31st March, 2024
Insurer managed fund	368.45	260.01
Total	368.45	260.01

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.
The significant actuarial assumptions were as follows:

	As at 31st March, 2025	As at 31st March, 2024
Financial Assumptions		
Discount rate	6.89%	7.21%
Salary Escalation Rate	7.50%	7.50%
Attrition rate	2.00%	2.00%
Return on plan assets	6.89%	7.21%

Demographic Assumptions
Mortality in Service : Indian Assured Lives Mortality 2012-14 (Urban)

G. Sensitivity
The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

	As at 31st March, 2025			As at 31st March, 2024		
	Change in assumption	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability	Change in assumption	Increase in assumption having an impact on present value of plan liability	Decrease in assumption having an impact on present value of plan liability
Discount rate	1%	(55.78)	67.95	1%	(48.17)	59.02
Salary Escalation Rate	1%	66.84	(55.97)	1%	58.24	(48.46)
Attrition rate	1%	(3.75)	4.29	1%	(1.60)	1.84

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected unit credit method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

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H. The defined benefit obligations shall mature after period end 31st March, 2025 as follows:

Gratuity :	As at 31st March, 2025	As at 31st March, 2024
1st Year	7.43	6.74
2nd Year	8.06	7.13
3rd Year	8.55	7.55
4th Year	9.08	8.00
5th Year	9.63	8.49
After 6th Year	1,287.11	1,208.13

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Volatility risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(ii). Compensated absences

The leave obligations cover the Company's liability for sick and earned leave determined by an independent actuary based on assumptions referred to in G above

The amount of the provision of Rs.61.23 lakhs (31st March, 2024 - Rs.52.18 lakhs) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

(iii). Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund etc in India for employees. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is Rs. 47.32 lakhs (31st March, 2024 - Rs. 39.11 lakhs).

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Note-26 : Earnings per share

		Year ended 31st March, 2025	Year ended 31st March, 2024
Basic & Diluted			
Profit / (Loss) for the year	A	28.30	(65.37)
Weighted average number of shares (in numbers)	B	80,54,372	80,54,372
Basic & diluted earning per share (Rs.)	A/B	0.35	(0.81)
Nominal value per equity share (in Rs.)		10.00	10.00

Note-27: Assets given as security

The carrying amounts of assets provided as security for current borrowings against Limit sanctioned are:

	As at 31st March, 2025	As at 31st March, 2024
Current Assets		
First Charge		
Inventories	224.20	265.29
Trade receivables	75.77	25.05
Total Current assets given as security	**299.97**	**290.34**
Non-Current Assets		
First Charge		
Property,Plant & Equipment	558.53	578.36
Right-of-Use Assets	15.36	15.55
Capital work-in-progress	68.06	19.62
Total Non-Current Assets given as Security	**641.95**	**613.53**
Total Assets given as security	**941.92**	**903.87**

Note:

1) There are no borrowings outstanding at each year end. However, during the year, the Company has the Cash Credit facility for which quarterly statements were filed with the bank and such statements are in agreement with the books of accounts in respect of both years referred above and there are no material discrepancies found.

Note 28: Contingent liabilities (to the extent not provided for)

	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of:		
Indirect tax matters -Goods & Service Tax	1.53	1.53

Other Matter

The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

Note:

1) The amounts shown in respect of above items represent the best possible estimates arrived at on the basis of available information. The timing of future cash flows will be determinable only on receipt of judgements / decisions pending with various forums / authorities.

2) The Company does not expect any reimbursements in respect of the above contingent liabilities.

Note 29: Commitments

Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

	As at 31st March, 2025	As at 31st March, 2024
Property, plant and equipment	73.26	28.97
Less: Capital advances	-	7.05
Property, plant and equipment (Net of capital advances)	**73.26**	**21.92**

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Notes to financial statements for the year ended 31st March, 2025
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Note-30 : Fair Value measurement

Financial instruments by category

	As at March 31, 2025		As at March 31, 2024	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial Assets				
Other Financial Assets	-	26.38	-	5.92
Trade receivable	-	757.40	-	626.80
Cash and Cash Equivalents	-	5.69	-	9.82
	-	789.47	-	642.54
Financial Liabilities				
Trade Payables	-	194.26	-	178.34
Other financial liabilities	-	239.83	-	123.48
	-	434.09	-	301.82

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

The following methods and assumptions were used to estimate the fair values:
1. Fair value of trade receivables, cash and cash equivalent, other financial asset, trade payable and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments..
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty.Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair value.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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Note-31 : Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The company financial risk management is set by the Managing Board. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and price risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The company ensures optimization of cash through fund planning and robust cash management practices.

a) Foreign currency risk
The Company operates internationally and portion of the business is transacted in foreign currency and consequently the Company is exposed to foreign exchange risk through its sales in overseas.

As of the Balance Sheet date, the company's net foreign currency exposures that are not hedged in trade receivables by a derivative instrument or otherwise is Euro 0.08 million (31st March, 2024: Euro 0.03 million) and corresponding equivalent amount in INR -Rs 75.77 lakhs (31st March, 2024: Rs 25.05 lakhs).

Foreign Currency Risk Sensitivity
A change of 5% in Foreign currency would have following Impact on profit before tax

	2024-2025		2023-2024	
	5% Increase	5% decrease	5% Increase	5% decrease
EURO	3.75	(3.75)	1.25	(1.25)
Increase / (decrease) in profit or loss	3.75	(3.75)	1.25	(1.25)

b) Credit risk
Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.
The Company is exposed to credit risk from its operating activities (primarily trade receivables), security deposit and from its investing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalents
Credit risk related to cash and cash equivalents is managed by accepting highly rated banks. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost
Other financial assets measured at amortized cost includes security deposit. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables
The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no provision is considered necessary.Credit risk is insignificant as there are only two customers and both are related parties, there has been no history of defaults.

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Notes to financial statements for the year ended 31st March, 2025
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Note-31 : Financial Risk Management
c) Liquidity Risk
Liquidity risk is defined as the risk that the company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

(i) Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

	As at 31st March, 2025	As at 31st March, 2024
Floating rate		
Expiring within one year (Cash credit facility)	200.00	200.00
Total	**200.00**	**200.00**

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. Subject to the continuance of satisfactory credit ratings, the bank loan facilities may be drawn at any time in INR.

Maturity patterns of other Financial Liabilities

	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
As at 31st March 2025					
Trade Payable	174.93	6.47	12.86	-	194.26
Employee benefits payable	161.27	-	61.43	-	222.70
Other financial liabilities (other than employee benefits payable)	13.92	-	3.21	-	17.13
Total	350.13	6.47	77.49	-	434.09

	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
As at 31st March 2024					
Trade Payable	164.52	8.04	5.78	-	178.34
Employee benefits payable	46.82	-	54.08	-	100.90
Other financial liabilities (other than employee benefits payable)	13.87	-	8.71	-	22.58
Total	225.21	8.04	68.57	-	301.82

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Note-32 : Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with focus on total equity so as to maintain stakeholder confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The company's management monitors the return on capital as well as the level of dividends to shareholders.

The Company monitors the gearing ratio to evaluate debt leveraging and to ensure debts are maintained at the acceptable level.

The gearing ratio were as follows:

	As at 31st March, 2025	**As at 31st March, 2024**
Net Debt *	(5.69)	(9.82)
Total Equity	1,251.73	1,231.96
Net Debt to total equity	**	-0.01

** Amount is below rounding off norms adopted by the Company

* Net Debt is derived by netting Total Borrowings by Current Investment and Cash and Bank Balances.Negative amounts represent excess of cash and bank balance over borrowings.

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Notes to financial statements for the year ended 31st March, 2025
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Note-33 : Net Debt

Net Debt Reconciliation	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents	(5.69)	(9.82)
Liquid investments	-	-
Current Borrowings	-	-
Net Debt	**(5.69)**	**(9.82)**

	Cash and Cash Equivalent	Liquid Investment	Current Borrowing	Total
Net Debt as at April 01, 2023	25.65	-	-	(25.65)
Cash flows (Net)	(15.83)	(0.30)	-	16.13
Net gain on sale / fair valuation of investments	-	0.30	-	(0.30)
Interest expense	-	-	0.12	0.12
Interest paid	-	-	(0.12)	(0.12)
Net Debt as at March 31, 2024	9.82	-	-	(9.82)
Cash flows (Net)	(4.13)	-	-	4.13
Interest expense	-	-	0.06	0.06
Interest paid	-	-	(0.06)	(0.06)
Net Debt as at March 31, 2025	5.69	-	-	(5.69)

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(All amounts are in Rs. lakhs, unless stated otherwise)

Note 34 : Related parties disclosures as per Ind AS 24

1.Relationship

Related parties where control exists, irrespective of whether transaction has occurred or not:

a. Ultimate Holding Company
Raymond Limited

b. Holding Company
JK Files & Engineering Limited

Other related parties with whom transactions have taken place during the year:

c. Fellow subsidiary
Ring Plus Aqua Limited

d. Entity over which Director of the Holding Company exercises significant influence
Raymond Lifestyle Limited

e.Other significant influence
Novalias SAS, France

f. Key Management Personnel
i) Non executive Director - Mr. Arnaud Moulin
ii) Non executive Director - Mr. Pravin Mohire
iii) Non executive Director - Mr. Akshay Menkudale (W.e.f. 4th December, 2023)

g-Trust
JK Talabot Limited - Employees Gratuity Scheme (JKTL Trust)

Transactions carried out with related parties referred in 1 above:

Nature of Transactions	As at and for the year ended March 31, 2025						As at and for the year ended March 31, 2024				
	Raymond Limited	Raymond Lifestyle Limited	JK Files & Engineering Limited	NOVALIA SAS, FRANCE	Ring Plus Aqua Limited	JKTL Trust	Raymond Limited	JK Files & Engineering Limited	NOVALIA SAS, FRANCE	Ring Plus Aqua Limited	JKTL Trust
Sales:											
Sale of products	-	-	2,979.01	191.00	-	-	-	2,572.17	151.98	-	-
Purchases:-											
Purchase of property,plant and equipment	-	-	44.42	-	-	-	-	-	-	-	-
Purchase of raw material	-	-	793.87	-	-	-	-	736.62	-	-	-
Reimbursement of expenses:-											
Legal and Professional Expenses	0.72	-	-	-	-	-	0.78	-	-	-	-
Insurance	0.02	2.01	-	-	-	-	2.12	-	-	-	-
Miscellaneous Expenses	-	0.26	-	-	-	-	-	-	-	-	-
Other Income :											
Guarantee commission income	-	-	14.85	-	29.69	-	-	1.24	-	2.47	-
Reimbursement of expenses received	-	-	33.50	-	46.84	-	-	-	-	-	-
Other Transaction											
Paid to trust - Employees Gratuity fund contribution	-	-	-	-	-	87.04	-	-	-	-	-
Outstanding:-											
Trade Payable	0.21	0.63	-	-	-	-	4.46	-	-	-	-
Other financial assets - Other receivable	-	-	-	-	23.80	-	-	1.11	-	2.23	-
Trade Receivables	-	-	681.63	75.27	-	-	-	601.75	25.05	-	-

-Transactions were done in ordinary course of business and on normal terms and conditions

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Notes to financial statements for the year ended 31st March, 2025
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Note 35 : Analytical ratios

Sr.No.	Name of the Ratio	Numerator	Denominator	Unit of measurement	As at 31st March, 2025	As at 31st March, 2024	Variance
1	Current Ratio	Current Assets	Current Liabilities	In times	1.94	2.16	-10.21%
2	Debt Service Coverage Ratio	Earnings available for debt service (Net profit / (loss) after tax + depreciation & amortization + Finance cost)	Finance cost + principle repayment of long term borrowings during the year	In times	1,587.17	-1.33	-119137.50%
3	Return on Equity Ratio	Profit / (Loss) After Tax	Average Shareholder Equity	In percentage	2.3%	-5.1%	-144.86%
4	Inventory turnover ratio	Cost of goods sold (Cost of material consumed + Changes in inventories + Manufacturing and operating costs)	Average Inventory	In times	8.53	7.47	14.06%
5	Trade Receivables turnover ratio	Revenue from contract with customers	Average Trade Receivables	In times	4.58	4.13	10.91%
6	Trade payables turnover ratio	Purchases (Purchase of raw material + Manufacturing and operating costs)	Average Trade Payables	In times	10.97	10.66	2.86%
7	Net capital turnover ratio	Revenue from contract with customers	Working Capital (Current assets - Current Liabilities)	In times	6.39	5.46	16.99%
8	Net profit ratio	Profit / (Loss) After Tax	Net Sales	In percentage	0.89%	-2.40%	-137.20%
9	Return on Capital employed	Earnings before interest and tax (Profit / Loss before tax + Finance cost)	Capital Employed (Net worth + Deferred tax liability)	In percentage	3.36%	-7.08%	-147.47%
10	Return on investment	Earnings before interest and tax (Profit / Loss before tax + Finance cost)	Average Total Assets	In percentage	2.43%	-5.19%	-146.92%

Note:There are no debts outstanding as at March 31, 2025 and March 31, 2024 and hence, Debt - Equity ratio is not applicable.

Reason for variance of more than 25% in above ratios:

1	Debt Service Coverage Ratio	Variation is due to increase in profit
2	Return on Equity Ratio	Variation is due to increase in profit.
3	Net profit ratio	Variation is due to increase in profit.
4	Return on Capital employed	Variation is due to increase in profit.
5	Return on investment	Variation is due to increase in profit.

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Note 36: Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(ii) Wilful defaulter
The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies
The Company does not have any subsidiaries, associates or joint ventures companies and hence, the question of compliance with number of layers of companies does not arise.

(v) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium
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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. 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
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(vii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Utilisation of borrowings availed from banks and financial institutions
The borrowings obtained by the company from banks and financial institutions have been applied for the purposes for which such loans were was taken.

(x) Loans or advances to specified persons
There are no loans or advances in the nature of loans outstanding as at March 31, 2024 granted to promoters, directors, key managerial personnels and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

(xi) Registration of charges or satisfaction of charges with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

JK Talabot Limited
Notes to financial statements for the year ended 31st March, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Note 37 : Segment Information

(i) The Company's business operations falls within a single operating segment of 'Engineering tools and related components'. Accordingly, the Company is single segment company in terms of its products.

(ii) Entity wide disclosure -Information in respect of geographical area is as under

	India		Europe		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
(a) Segment Revenue *	3,035.67	2,626.17	191.00	151.98	3,226.67	2,778.15
(b) Carrying cost of segment Non Current Assets **	641.95	620.58	-	-	641.95	620.58

* Based on location of Customers
** Excluding financial assets and income tax assets

(iii) The Company deals with two parties JK Files & Engineering Limited and Novalias SAS, France who contribute majorly to the revenue. (Refer note 34)

This is the balance sheet referred to in our attached report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number - 112433

Mumbai
Date: 06th May, 2025

For and on behalf of the Board of Directors

Pravin Mohire
Director
DIN: 07523109

Mumbai
Date: 06th May, 2025

Akshay Menkudale
Director
DIN: 10412657

Mumbai
Date: 06th May, 2025

JK MAINI PRECISION TECHNOLOGY LIMITED
(CIN: U25933MH2024PLC417852)

DIRECTORS' REPORT

To,
The Members
JK MAINI PRECISION TECHNOLOGY LIMITED

Your Directors take pleasure in presenting the Second Annual Report together with Audited Financial Statements for the period ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE

The Company was incorporated on January 22, 2024. The revenue from operations of the Company for Financial Year 2024-25 was Nil (Previous Year: Nil). The loss after tax stood at Rs. 1,63,000 for the financial year 2024-25 (Previous Year: Loss after tax Rs 5000).

2. DIVIDEND

The Directors of your Company did not recommend any dividend to the shareholders for the period ended March 31, 2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have appointed MGM and Company, Chartered Accountants (Firm Registration no. 117963W), as the Statutory Auditors of the Company for a term of five years from the conclusion of the first AGM till the conclusion of the sixth AGM of the Company, subject to the approval of the Members of the Company.

There has been no qualification, reservation or adverse remark made by the auditors in their audit report for the financial year ended March 31, 2025.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control and risk-mitigation system, which is constantly strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 stood at Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any shares apart from allotment of shares to subscribers to the Memorandum of Association.

7. PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

8. SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its meeting held on May 2, 2024 have approved composite scheme of arrangement between JK Files & Engineering Limited ('JFEL' or the 'Demerged Company 1') and JKFEL Tools And Technologies Limited ('JKTTL' or the 'Resulting Company 1' or the 'Transferee Company' or the 'Demerged Company 2') and Ring Plus Aqua Limited ('RPAL' or the 'Transferor Company 1') and Maini Precision Products Limited ('MPPL' or the 'Transferor Company 2') and Ray Global Consumer Enterprise Limited ('RGCEL' or the 'Resulting Company 2') and their respective shareholders and reduction and cancellation of the existing paid up redeemable preference share capital of JFEL and existing paid up equity share capital of JKTTL and RGCEL ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals as may be necessary.

9. CHANGE OF NAME

Pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to the approval of the Members and Central Government (Registrar of Companies), the name of the Company be and is hereby changed from 'JKFEL Tools and Technologies Limited' to 'JK Maini Precision Technology Limited' as approved by the Board of Directors at its meeting held on August 16, 2025, and consequently the alteration in Memorandum and Articles of Association of the Company has been made.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, forms part of the Notes to the Financial Statements.

11. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Jatin Khanna (DIN: 07089135), Director of the Company retires by rotation at the forthcoming Annual General Meeting ('AGM') and, being eligible offer himself for re-appointment.

Profile of Director being re-appointed at the ensuing AGM, as required by Secretarial Standard- 2 on General Meetings, is given in the notice of the ensuing AGM. The above re-appointment forms part of the Notice of the ensuing AGM and the resolution is recommended for members' approval.

12. MEETINGS

During the year, six Board Meeting were held on May 02, 2024, June 21, 2024, July 31, 2024, August 16, 2024, October 29, 2024 and January 23, 2025. Attendance of the Board Members is given below:

Date of the Board Meeting	Attendance of Directors		
	Shri Ashish Aggarwal	Shri Vijay Patil	Shri Jatin Khanna
02/05/2024	✓	✓	✓
21/06/2024	✓	✓	✓
31/07/2024	✓	✓	✓
16/08/2024	✓	✓	✓
29/10/2024	✓	✓	✓
23/01/2025	✓	✓	✓

13. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.

14. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties, if any, as defined under the Companies Act, 2013 during the financial year 2024-2025 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

15. RISK MANAGEMENT

The Company is exposed to various risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people risks. These risks are assessed and steps as appropriate are taken to mitigate the risks. There are no risks which in the opinion of the Board of Directors threaten the existence of the Company.

16. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the Directors have prepared the annual accounts on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has no manufacturing facility, information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption and foreign exchange earnings and outgo is not applicable.

19. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, such provisions are not applicable to the Company.

20. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company for the year ended March 31, 2025 is not applicable to the Company.

21. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the period and the date of this Report.

22. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company does not have required number of employees on its payroll, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

23. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

24. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

25. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no Company has become or ceased to be Subsidiaries, joint ventures or associate Companies of the Company. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. provisions of Section 135 of the Companies Act, 2013 (‘Act’) is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;

v. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;

vi. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;

vii. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

viii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

ix. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

x. Company was not required to maintain the cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

26. <u>ACKNOWLEDGEMENT</u>

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of
JKFEL TOOLS AND TECHNOLOGIES LIMITED

	Sd/-	**Sd/-**
Place: Thane	**ASHISH AGGARWAL**	**VIJAY PATIL**
Date: May 02, 2025	**DIRECTOR**	**DIRECTOR**
	DIN: 09231011	**DIN: 08254851**

JK Maini Precision Technology Limited
(Formerly known as JKFEL Tools and Technologies Limited)
C/O Raymond Ltd, Jekegram, Pokhran Road No.1, Thane - 400606
CIN: U25933MH2024PLC417852

Balance Sheet as at March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
I	**Current Assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	2	0.42	1.00
	(b) Other current assets	3	0.77	-
	TOTAL ASSETS		**1.18**	**1.00**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	5	1.00	1.00
	(b) Other equity	6	(1.68)	(0.05)
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables	7	1.77	0.05
	(b) Other current liabilities	8	0.09	-
	TOTAL EQUITY AND LIABILITIES		**1.18**	**1.00**

Significant Accounting Policies 1

2-21
The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

For and on behalf of the Board of Directors

CA Anurag Innani
Partner
Membership No. 168147
Place:Pune
Date : 02/05/2025

Ashish Aggarwal
Director
DIN: 09231011
Place:Pune
Date : 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place:Pune
Date : 02/05/2025

JK Maini Precision Technology Limited
(Formerly known as JKFEL Tools and Technologies Limited)
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CIN: U25933MH2024PLC417852

Statement of Profit and Loss for year ended 31 st March, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Note No	Year ended March 31, 2025	Period From 22nd Jan 2024 till 31st March 2024
I	**Income**			
	Revenue from Operations		-	-
	Other Income		-	-
	Total Income (I)		**-**	**-**
II	**Expenses**			
	Other expenses	9	1.63	0.05
	Total expenses (II)		**1.63**	**0.05**
III	**Loss before tax (I- II)**		**(1.63)**	**(0.05)**
IV	**(a) Deferred Tax Assets(Net)**			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
V	**Loss for the year (III-IV)**		**(1.63)**	**(0.05)**
VI	**Other Comprehensive Income**		-	-
VII	**Total Comprehensive Income for the year (V + VI)**		**(1.63)**	**(0.05)**
VIII	**Earnings per equity share**	10		
	Basic		(16.30)	(0.05)
	Diluted			

Significant Accounting Policies	1
The accompanying notes are an integral part of the Financial Statements	2-21

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

For and on behalf of the Board of Directors

CA Anurag Innani
Partner
Membership No. 168147
Place:Pune
Date : 02/05/2025

Ashish Aggarwal
Director
DIN: 09231011
Place:Pune
Date : 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place:Pune
Date : 02/05/2025

JK Maini Precision Technology Limited
(Formerly known as JKFEL Tools and Technologies Limited)
C/O Raymond Ltd, Jekegram, Pokhran Road No.1, Thane - 400606
CIN: U25933MH2024PLC417852

Statement of Cash Flow for the year ended March 31, 2025

(Rs. in lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Period From 22nd Jan 2024 till 31st March 2024
A	**Cash Flow from Operating Activities:**		
	Net Loss before Tax as per Statement of Profit and Loss	(1.63)	(0.05)
	Operating Profit before Working Capital changes.	**(1.63)**	**(0.05)**
	Add/(Less)		
	a) (Increase)/Decrease in Trade and Other Receivables	(0.77)	-
	b) Increase/(Decrease) in Trade and Other Payable	1.81	0.05
	Cash Inflow/(Outflow) from operations	(0.58)	-
	Net cash Inflow/(Outflow) from Operating Activities	**(0.58)**	**-**
B	**Cash Flow from Investing Activities:**		
	(a) Deferred Tax Assets(Net)	-	
	Net cash Inflow/(Outflow) from Investing activity	**-**	**-**
C	**Cash Flow from Financing Activities:**		
	Net Cash Inflow / (Outflow) from Financing Activity	**-**	**1.00**
	Net Increase/(Decrease) in Cash/Cash Equivalents (A+B+C)	**(0.58)**	**1.00**
	Cash and Cash equivalents at the beginning of the year	1.00	-
	Cash and Cash equivalents at the close of the year	**0.42**	**1.00**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Significant Accounting Policies	**1**
The accompanying notes are an integral part of the Financial Statements	**2-21**

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

For and on behalf of the Board of Directors

CA Anurag Innani	**Ashish Aggarwal**	**Vijay Patil**
Partner	**Director**	**Director**
Membership No. 168147	DIN: 09231011	DIN: 07173161
Place:Pune	Place:Pune	Place:Pune
Date : 02/05/2025	Date : 02/05/2025	Date : 02/05/2025

JK Maini Precision Technology Limited
(Formerly known as JKFEL Tools and Technologies Limited)
C/O Raymond Ltd, Jekegram, Pokhran Road No.1, Thane - 400606
CIN: U25933MH2024PLC417852

Statement of Changes in Equity

A. Equity Share Capital

Particulars	Note	Amount
Balance as at March 31, 2023		**-**
Changes in equity share capital		**1.00**
Balance as at March 31, 2024	4	**1.00**
Changes in equity share capital		**-**
Balance as at March 31, 2025		**1.00**

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus					Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	
Profit for the year					(0.05)	(0.05)
Other Comprehensive Income for the year					-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(0.05)**	**(0.05)**
Balance as at Mar 31, 2024	**-**	**-**	**-**	**-**	**(0.05)**	**(0.05)**
Profit for the year					(1.63)	(1.63)
Other Comprehensive Income for the year					-	-
Total Comprehensive Income for the year	**-**	**-**	**-**	**-**	**(1.63)**	**(1.63)**
Balance as at Mar 31, 2025	**-**	**-**	**-**	**-**	**(1.68)**	**(1.68)**

Significant Accounting Policies	**1**
The accompanying notes are an integral part of the Financial Statements	**2-21**

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

For and on behalf of the Board of Directors

CA Anurag Innani
Partner
Membership No. 168147
Place:Pune
Date : 02/05/2025

Ashish Aggarwal
Director
DIN: 09231011
Place:Pune
Date : 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place:Pune
Date : 02/05/2025

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

Note 1 - Statement of Significant Accounting Policies

1. Background

JK Maini Precision Technology (formerly known as JKFEL Tools and Techhnologies Limited) is a company limited by shares incorporated on January 22, 2024. The registered office of the company is situated at C/o. Raymond Ltd, Jekegram , Pokhran road No-1, Thane-400606

2. Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

These separate financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting standards) Rules,2015 as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) certain financial assets and liabilities that are measured at fair value;

2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

(a)All amounts disclosed in the financial statemnets and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Provisions and Contingent liabilities are reviewed at each balance sheet date and adjusted to reflect best estimate.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1 - Statement of Significant Accounting Policies

(d) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

(1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and;

(2) those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value . Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characterstics of the asset. The Company classifies its debt instruments into following categories:

(1) **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

(2)Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses) Interest income from these financial assets is included in other income using the effective interest rate method.

(3) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The Company measures its investment in subsidiary at cost less impairment, if any. The Company subsequently measures all equity investments other than above at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

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

Note 1 - Statement of Significant Accounting Policies

(iv) Income Recognition

Interest Income
Interest income from debt instruments is recognised using the effective interest rate method.

Dividends
Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(e) Impairment of non-financial assets

Non- financial 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 the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Financial Liabilities

(i) Financial Liabilities initial recognition and measurement
All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Derecognition of Financial Liabilities
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(g) Provisions and contingent liabilities

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.
A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

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

Note 1 - Statement of Significant Accounting Policies

(h) Revenue recognition

Sale of goods

In case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

Sales Return

The Group recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

(i) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity; and
(b) defined contribution plans such as provident fund.

Gratuity obligations

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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred. Further for certain employees, the monthly contribution for Provident Fund is made to a Trust administered by the Company. The interest payable by the Trust is notified by the Government. The Company has an obligation to make good the shortfall, if any.

Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b) when the company recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

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

Note 1 - Statement of Significant Accounting Policies

(j) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(k) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(l) Segment Reporting:

The Company’s business activity falls within a single primary business segment . Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

(m) Cash Flow

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

JK Maini Precision Technology Limited
(Formerly known as JKFEL Tools and Technologies Limited)
C/O Raymond Ltd, Jekegram, Pokhran Road No.1, Thane - 400606
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Notes to the financial statements for the year ended March 31, 2025

Note 2 - Cash and cash equivalents *(Rs. in lakhs)*

	As at March 31, 2025	As at March 31, 2024
Balances with Banks		
In current accounts	0.42	1.00
Total	**0.42**	**1.00**

Note 3 - Other current assets
(Unsecured, considered good unless otherwise stated) *(Rs. in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivable	0.23	-
Deposits with customs, port trust, excise and other govt. authorities	0.30	-
Prepaid expenses	0.23	-
Total	**0.77**	-

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

Note 4 - Equity Share capital

(Rs. in lakhs)

Particulars	As at March 31,	As at March 31,
Authorised		
10,000 Equity Shares of Rs. 10 each	1.00	1.00
Issued, subscribed and fully paid up		
1,00,000 Equity Shares of Rs. 100 each fully paid up	1.00	1.00
	1.00	**1.00**

(a)Reconciliation of number of shares

(Rs. in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares Capital :				
Restated balance at the beginning of the current reporting period	**10000**	**1**	**10,000**	**1**
Changes in equity share capital during the current year	-	**-**	**-**	**-**
Balance at the end of the current reporting period	**10000**	**1**	**10,000**	**1**

(b)Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by Parent Company

Particulars	As at March 31, 2025	As at March 31, 2024
Equity Shares of Rs. 100 each held by:		
Raymond Limited and its nominees	1,00,000	1,00,000

(d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	%	No. of shares	%	No. of shares
Raymond Limited and its nominees	100	1,00,000	100	1,00,000

JK Maini Precision Technology Limited
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Notes to the financial statements for the year ended March 31, 2025

Note 5 - Other Equity *(Rs. in lakhs)*

Particulars	Reserves and Surplus					Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserves	Retained Earnings	
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting Period	-	-	-	-	-	-
Retaining Earning	-	-	-	-	(0.05)	(0.05)
Balance as at Mar 31, 2024	**-**	**-**	**-**	**-**	**(0.05)**	**(0.05)**
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting Period	-	-	-	-	-	-
Retaining Earning	-	-	-	-	(1.63)	(1.63)
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**(1.68)**	**(1.68)**

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

Note 8 - Trade payables *(Rs. in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
(A) total outstanding dues of micro & small enterprises	-	-
(B) total outstanding dues of creditors other than micro & small enterprises		
(i) Amounts due to related parties	1.57	-
(ii) Others	0.20	0.05
Total	**1.77**	**0.05**

Year - 2024-25 *(Rs. in lakhs)*

Particulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed (a)	-	-			-	-
Undisputed						
Related Parties		-	-	-	-	-
MSME	-	-	-	-	-	-
Others	1.72	0.05	-	-	-	1.77
Undisputed (b)	**1.72**	**0.05**	**-**	**-**	**-**	**1.77**
Total (a+b)	**1.72**	**0.05**	**-**	**-**	**-**	**1.77**

Year - 2023-24 *(Rs. in lakhs)*

Paerticulars	Not due	Less than 1 year	1- 2 year	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed (a)	-	-			-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	0.05	-	-	-	-	0.05
Undisputed (b)	**0.05**	**-**	**-**	**-**	**-**	**0.05**
Total (a+b)	**0.05**	**-**	**-**	**-**	**-**	**0.05**

Note 8 - Other Current Liabilities *(Rs. in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
TDS Payable	0.09	-
Total	**0.09**	**-**

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

Note 9 - Other expenses *(Rs. in lakhs)*

Particulars	Year ended 31st March 2025	Period From 22nd Jan 2024 till 31st March 2024
Bank Charges	0.12	-
Audit Fees	0.15	0.05
Processing Fees	0.15	-
Professional Fees	0.75	-
Joining Fees	0.15	-
Subscription	0.30	-
Total	**1.63**	**0.05**

Note 10 - Earnings per share *(Rs. in lakhs)*

Particulars	Year ended 31st March 2025	Period From 22nd Jan 2024 till 31st March 2024
Earnings Per Share has been computed as under:		
Loss for the year after tax (Rs. In Lakhs)	(1.63)	(0.05)
Weighted average number of equity shares outstanding	10,000	10,000
Earnings Per Share (Rs.) - Basic & Diluted	(16.30)	(0.50)

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

Note 11 - Related Party Disclosure as per Ind AS 24 *(Rs. in lakhs)*

I. Relationships	Country of Incorporation	Ownership Interest	
		As at March 31, 2025	As at March 31, 2024
(a) Holding Company			
Raymond Limited	India	100%	100%
(b) Fellow Subsidiary Companies :			
(i) Silver Spark Apparel Limited	India		
(ii) Celebrations Apparel Limited	India		
(iii) Raymond Luxury Cottons Limited	India		
(iii) Raymond Apparel Limited	India		
(iv) JK Files & Engineering Limited	India		
(c) Joint Ventures of Related Party referred to in (a) above			
Raymond UCO Denim Private Limited	India		
(d) Related Party which has significant influence			
J K Investors (Bombay) Limited	India		

II. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

(Rs. in lakhs)

Nature of Transaction	Related Parties	
	Referred to 1 (a) above	Referred to 1 (a) above
Expenses		
Reimbursement of Expenses		
JK Files & Engineering Limited	1.57	-
Raymond Limited	-	-

III. Balances receivable or payable at the year end: *(Rs. in lakhs)*

Particulars	As at March 31, 2025	As at March 31, 2024
Payables		
JK Files & Engineering Limited	1.57	
Raymond Limited	-	-
Total	**1.57**	**-**

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

Note 12 - Analytical Ratios

Particulars	Numerator	Denominator	2025	2024	Variation %	Reasoning and Basis
Current Ratio	Current Assets	Current Liabilities	0.6339	20.0000	-96.83%	Variance is primilary due to increase in current liabilities on account of increase in trade payables
Return on equity Ratio	Net Profits after taxes	Average Shareholder’s Equity	(12.07)	(0.11)	11370.37%	Variance is primilary due to increase in losses during the year
Return on Capital employed Ratio (ROCE)	Earning before interest and taxes	Capital Employed***	-239.71%	-5.26%	4454.41%	The variance is primarily due to increased losses during the year, which resulted in negative EBIT and adversely affected capital employed
Return on Investment	Profit After Tax	Aeverage Shareholder Equity****	-1207.41%	-10.53%	11370.37%	Due to increase in losses during the year
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	
Debt- Service Coverage Ratio	Earnings available for debt service*	Debt Service**	-	-	-	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	-	-	-	
Trade receivable Turnover Ratio	Revenue	Average Trade Receivable	-	-	-	
Trade Payable turnover Ratio	Purchases of services and other expenses	Average Trade Payables	-	-	-	
Net Capital Turnover Ratio	Revenue	Working Capital	-	-	-	
Net profit Ratio	Net Profit	Revenue	-	-	-	

* Earnings before Interest, Depreciation, Amortisation and Tax
** Interest and Principal amount of Long Term and Short Term Loan
*** Shareholder's Equity + Long Term Borrowings
**** Share Capital + Reetained Earnings excluding OCI Balance

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

Note 13 - Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March'2025				Routed through P & L				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Liabilities																
Trade Payables	1.77	-	1.77	-	-	-	-	-	-	-	-	-	-	1.77	-	-
Other Financial Liabilities	0.09	-	0.09	-	-	-	-	-	-	-	-	-	-	0.09	-	-
	1.86	**-**	**1.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.86**	**-**	**-**

(Rs. in lakhs)

Financial Assets and Liabilities as at 31st March'2024				Routed through P & L				Routed through OCI				Carried at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Liabilities																
Trade Payables	0.05	-	0.05	-	-	-	-	-	-	-	-	-	-	0.05	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	0.05	**-**	**0.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**0.05**	**-**	**-**

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

Fair values of financial assets and liabilities carried at amortised cost:

(Rs. in lakhs)

Particulars	As at 31st March'25		As at 31st March'24	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	1.77	1.77	0.05	0.05
Other Financial Liabilities	0.09	0.09	-	-
	1.86	**1.86**	**0.05**	**0.05**

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

Note 14 - Financial Risk Management

Financial risk management objectives and policies

The Company financial risk management is an integral part of how to plan and execute its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury prerforms a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Company has no borrowings as at March 31, 2025 and March 31, 2024 and thus the Company does not foresee any interest rate risk.

Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodites and services in the respective currencies.

The Company has no receivables or payables in foreign currency as at March 31, 2025 and March 31, 2024 and thus the Company does not foresee any foreign currency risk.

Credit risk

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

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

Note 14 - Financial Risk Management

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

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

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

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

Maturity patterns of other Financial Liabilities

As at 31st March'25 *(Rs. in lakhs)*

Particulars	Overdue/ Payable on demand	0-3 months	3-6 months	6 - 12 months	beyond 12 months	Total
Trade Payable	1.77	-	-	-	-	1.77
Other Financial liabilities (Current and Non Current)	0.09	-	-	-	-	0.09
Total	**1.86**	**-**	**-**	**-**	**-**	**1.86**

As at 31st March'24 *(Rs. in lakhs)*

Particulars	Overdue/ Payable on demand	0-3 months	3-6 months	6 - 12 months	beyond 12 months	Total
Trade Payable	0.05	-	-	-	-	0.05
Other Financial liabilities (Current and Non Current)	-	-	-	-	-	-
Total	**0.05**	**-**	**-**	**-**	**-**	**0.05**

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

Note 15 - Operating Segment

The Company's business activity falls within a single primary business segment viz."Readymade Garments and Accessories" the disclosure requirement of IND AS -108 "Operating Segment" is not applicable. Further the Company does not meet the quantitative threshold as mentioned in Ind AS 108 and hence separate disclosure is not required.

Note 16 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 17 :- Deferred tax assets

The Company recognize deferred tax assets on the losses incurred. The same will be recognized at the time of utilization.

Note:- 18 Other Statutory Information

(i) Details of Benami property held

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

(ii) Relationship with struck-off companies

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) Willful Defaulter

The company does not have any borrowing from bank, financial institution & accordingly this clause is not applicable.

(iv) Registration of Changes or satisfaction with Registrar of Companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(v) Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any person or entity, 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) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, 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) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

(viii) Undisclosed income

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

(ix) Borrowings obtained on the basis of security of current assets

During the current year, the Company does not borrow any fund and hence this clause is not applicable.

(x) Revaluation of property, plant and equipment and intangible assets

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(xi) Companies with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Note 19 : The previous year figures have been regrouped/reclassified, whenever necessary, to confirm to current year's classification.

Note 20 : The Company was incorporated on 22nd January 2024 and the financials for the previous year were for a shorter duration (22nd January 2024 to 31st March 2024) whereas financials for the current year are for entire year (1st April 2024 to 31st March 2025). Accordingly, the previous year's financials are not directly comparable to the current year.

Note 21 : The net worth of the Company has substantially eroded due to accumulated losses. Besides, the present promoters have informed the Company of their intention to provide financial support to the Company to meet its obligations, as and when they fall due and accordingly, the financial statements have been prepared by the management on a going concern basis.

Note 22 : The Financial Statements were authorised for issue by the boards of directors on 02nd May 2025

As per our report of even date.

For M G M and Compnay
Chartered Accountants
FRN: 117963W

CA Anurag Innani
Partner
Membership No. 168147
Place:Pune
Date : 02/05/2025

For and on behalf of the Board of Directors

Ashish Aggarwal	Vijay Patil
Director	**Director**
DIN: 09231011	DIN: 07173161
Place:Pune	Place:Pune
Date : 02 /05/2025	Date : 02 /05/2025

JK MAINI GLOBAL AEROSPACE LIMITED
(CIN: U52520MH2021PLC354360)

Directors' Report

To,
The Members
JK MAINI GLOBAL AEROSPACE LIMITED

Your Directors have pleasure in presenting their Fifth Annual Report on the Business and Operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

(Rs. in Lakh)

Particulars	**From 01.04.2024 to 31.03.2025**	**From 01.04.2023 to 31.03.2024**
Income during the year	-	-
Loss before Tax	(0.49)	(0.09)
Tax Expenses	-	-
Net Profit / (Loss) after Tax	(0.49)	(0.09)
Profit brought forward	(1.05)	(0.96)
Amount transferred to General Reserve	-	-
Balance carried to Balance sheet	(1.54)	(1.05)

2. DIVIDEND

The Directors of your Company did not recommend any dividend to the equity shareholders of the Company for the financial year ended March 31, 2025.

3. RESERVES

Your company has not transferred any amount to the reserves of the Company.

4. STATUTORY AUDITORS

M/s M G M and Company, Chartered Accountants, (Firm Registration No: 117963W / Membership No.104633) are the Statutory Auditors of the Company.

Their appointment as statutory auditor to hold office is valid from the conclusion of the 2nd Annual General Meeting of the Company till the conclusion of the 7th Annual General Meeting of the Company.

There were no qualifications, reservations, adverse remarks or comments made by the Auditors in their report for the year 2024-25. The Auditors have referred to certain routine matters in their report and the respective notes to the accounts are self-explanatory.

5. SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2025 was Rs. 5.00 Lakh (Rupees Five Lakh Only). During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2025 none of the Directors hold any shares in the Company in an individual capacity.

6. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

7. SCHEME OF ARRANGEMENT

The Board of Directors of the Company at its meeting held on May 2, 2024 have approved composite scheme of arrangement between JK Files & Engineering Limited ('JFEL' or the 'Demerged Company 1') and JKFEL Tools And Technologies Limited ('JKTTL' or the 'Resulting Company 1' or the 'Transferee Company' or the 'Demerged Company 2') and Ring Plus Aqua Limited ('RPAL' or the 'Transferor Company 1') and Maini Precision Products Limited ('MPPL' or the 'Transferor Company 2') and Ray Global Consumer Enterprise Limited ('RGCEL' or the 'Resulting Company 2') and their respective shareholders and reduction and cancellation of the existing paid up redeemable preference share capital of JFEL and existing paid up equity share capital of JKTTL and RGCEL ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 subject to requisite approvals as may be necessary.

8. CHANGE OF NAME

Pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment thereof for the time being in force] and subject to the approval of the Members and Central Government (Registrar of Companies), the name of the Company be and is hereby changed from 'Ray Global Consumer Enterprise Limited' to 'JK Maini Global Aerospace Limited' as approved by the Board of Directors at its meeting held on August 16, 2025, and consequently the alteration in Memorandum and Articles of Association of the Company has been made.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

10. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri K. A. Narayan (DIN: 00950589), Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment. The Board of Directors recommends the re-appointment of Shri K.A. Narayan.

11. MEETINGS

During the year, 7 (seven) Board Meetings were convened and held. The attendance at the Board Meetings is given below:

Details of Attendance of Directors at Board Meetings:

Sr. No.	Name of Director	Date of Board Meetings		
		Shri Krishnan Narayan	Shri Vijay Patil	Shri Ashish Aggarwal
1	29/04/2024	✓	✓	✓
2	07/05/2024	✓	✓	✓
3	01/08/2024	✓	✓	✓
4	16/08/2024	✓	✓	✓
5	29/10/2024	✓	✓	✓
6	03/12/2024	✓	✓	✓
7	23/01/2025	✓	✓	✓

12. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new / revised standard operating procedures.

13. SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

14. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

15. RELATED PARTY TRANSACTIONS

All the transactions entered into with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and that the provisions of Section 188 (1) of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC - 2 is not required.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, the details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Information pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Accounts) Rules, 2014 is not applicable.

18. ANNUAL RETURN

The Company does not have a website of its own and therefore, the requirement to disclose the web address where the Company shall place a copy of the annual return referred to in sub-section (3) of Section 92, is not applicable.

19. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

20. SIGNIFICANT OR MATERIAL ORDERS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

21. PARTICULARS OF EMPLOYEES

Since there are no employees in the company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 are not applicable.

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company does not have any employees, this disclosure under the above act is not applicable.

23. APPLICABILITY OF MAINTENANCE OF COST RECORDS

As such the maintenance of cost records as prescribed under the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company for the period under review.

24. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. that the directors have prepared the annual accounts on a going concern basis; and
v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

25. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board
For RAY GLOBAL CONSUMER ENTERPRISE LIMITED

	Sd/-	**Sd/-**
Place: Mumbai	**Vijay Nana Patil**	**Ashish Aggarwal**
Date: May 02, 2025	**Director**	**Director**
	DIN: 07173161	**DIN: 09231011**

INDEPENDENT AUDITORS' REPORT

To,
The Members of
J K Maini Global Aerospace Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **J K Maini Global Aerospace Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (Including Comprehensive Income), the 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 specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained in sufficient and appropriate to provide a basis for our opinion.

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Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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• 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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 paragraphs 3 and 4 of the Order.

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

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.

    c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

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d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the 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

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

I. The Company does not have any pending litigations which would impact its financial position.

II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

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

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b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year ended 31st March 2025.

VI. In view of the recent compliance requirements, the Company has migrated to manual books of accounts entirely. Accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable to the Company.

3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

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MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

Place: Mumbai
Date: 02/05/2025
UDIN: 25104633BMLKZW7402

CA Mangesh Katariya
Partner
Membership No. 104633

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAY GLOBAL CONSUMER ENTERPRISE LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

(ii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

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(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

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e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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(xiii) 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 0.49 lacs in the financial year and Rs. 0.09 lacs in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

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

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

Mkatariya

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 02/05/2025
UDIN: 25104633BMLKZW7402

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF RAY GLOBAL CONSUMER ENTERPRISE LIMITED

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

We have audited the internal financial controls over financial reporting of Ray Global Consumer Enterprise Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Chartered Accountants

Opinion

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

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 02/05/2025
UDIN: 25104633BMLKZW7402

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Balance Sheet as at March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Sr. No.	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current assets**			
	(a) Financial Assets	2	0.10	-
2	**Current assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	3	4.52	4.98
	TOTAL ASSETS		**4.62**	**4.98**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	4	5.00	5.00
	(b) Other equity	5	(1.54)	(1.05)
2	**Liabilities**			
	(b) Deferred tax liabilities (Net)			
	Current liabilities			
	(a) Other current liabilities	6	1.16	1.03
	TOTAL EQUITY AND LIABILITIES		**4.62**	**4.98**

Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial 2-13

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date: 02/05/2025

For and on behalf of the Board of Directors

Ashish Aggarwal	**Vijay Patil**
Director	Director
DIN: 09231011	DIN: 07173161
Place: Mumbai	Place: Mumbai
Date: 02/05/2025	Date: 02/05/2025

JK Maini Global Aerospace Limited

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Statement of Profit and Loss for year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Sr. No.	Particulars	Note	Year Ended March 31, 2025	Year Ended March 31, 2024
I	**INCOME**			
	Revenue from Operations		-	-
	Other Income		-	-
	Total Income (I)		-	-
II	**Expenses**			
	Other expenses	7	0.49	0.09
	Total expenses (II)		**0.49**	**0.09**
III	**Loss before tax**		**(0.49)**	**(0.09)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax		-	-
	Total Tax expense		-	-
V	**Loss for the period**		**(0.49)**	**(0.09)**
VI	**Other Comprehensive Income for the year**		-	-
VII	**Total Comprehensive Income for the year**		**(0.49)**	**(0.09)**
VIII	**Earnings per equity share**	8		
	Basic		**(0.98)**	**(0.19)**
	Diluted		**(0.98)**	**(0.19)**

Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements 2-13

As per our report of even date attached
For M G M and Compnay
Chartered Accountants
FRN: 117963W

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date: 02/05/2025

M G M AND COMPANY F. R. No. 117963 W PUNE Chartered Accountants

JK Maini Global Aerospace Limited

For and on behalf of the Board of Directors

Ashish Aggarwal
Director
DIN: 09231011
Place: Mumbai
Date: 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place: Mumbai
Date: 02/05/2025

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Cash Flow Statement for the year ended on March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Sr. No.	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
A.	**Cash Flow arising from Operating Activities:**		
	Net Profit before Tax as per Profit and Loss Statement	(0.49)	(0.09)
	Movement in Working Capital		
	Increase in other current liabilities	0.13	0.09
	Net Cash Inflow/(Outflow) in the course of Operating Activities	**(0.36)**	-
B.	**Cash Flow arising from Investing Activities:**		
	Security Deposit given	(0.10)	
	Net Cash Inflow/(outflow) in the course of Investing Activities	**(0.10)**	-
C.	**Cash Flow arising from Financing Activities:**		
	Equity Share Capital received	-	-
	Net Cash Inflow/(Outflow) in the course of Financing Activities	-	-
	Net Increase (Decrease) in Cash/Cash Equivalents (A + B + C)	(0.46)	-
	Balance at the beginning of the year	4.98	4.98
	Cash/Cash Equivalent at the close of the year	**4.52**	**4.98**

Note :

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

Significant Accounting Policies
The accompanying notes are an integral part of the Financial Statements **2-13**
As per our Report of even date attached

For M G M and Compnay
Chartered Accountants
FRN: 117963W

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date: 02/05/2025

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

JK Maini Global Aerospace Limited

For and on behalf of the Board of Director

Ashish Aggarwal
Director
DIN: 09231011
Place: Mumbai
Date: 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place: Mumbai
Date: 02/05/2025

JK MAINI GLOBAL AEROSPACE LIMITED

(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Statement of Changes in Equity for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at March 31, 2023	**5.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**5.00**
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**5.00**

B. Other Equity

Particulars	Retained Earnings	Total
Balance as at March 31, 2023	**(0.96)**	**(0.96)**
Transactions during the year		
Profit for the Year	(0.09)	(0.09)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(0.09)**	**(0.09)**
Balance as at March 31, 2024	**(1.05)**	**(1.05)**
Transactions during the year		
Profit for the Year	(0.49)	(0.49)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	**(0.49)**	**(0.49)**
Balance as at March 31, 2025	**(1.54)**	**(1.54)**

Significant Accounting Policies
The accompanying notes are an integral part of the Financial Statements

As per our Report of even date
For M G M and Compnay
Chartered Accountants
FRN: 117963W

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date: 02/05/2025

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

For and behalf of the Board

Ashish Aggarwal
Director
DIN: 09231011
Place: Mumbai
Date: 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place: Mumbai
Date: 02/05/2025

JK Maini Global Aerospace Limited

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to the Standalone financial statements for the period ended March 31, 2025

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

I. Background and Operations

J K Maini Global Aerospace Limited (formerly known as Ray Global Consumer Enterprise Limited) is a company limited by shares and incorporated on February 02,2021 .

The registered office of the Company is situated at Pokharan Road No 1, Jekegram, Near Cadbury Junction, Thane, Maharashtra - 400606.

II. Significant accounting policies

(a) Basis of preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting standards) Rules, 2015], as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statement

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
(a) certain financial assets and liabilities that is measured at fair value;

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the Ind AS financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

(d) Investment in subsidiary

Investment in subsidiary is recognised at cost, less impairment, as per Ind AS -27.

(e) Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

JK Maini Global Aerospace Limited

MGM AND COMPANY F. R. No 117963W PUNE Chartered Accountants

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.
There are no contingent liabilities of the company during the current year.

A contingent asset is disclosed in respect of possible asset that arise from past event and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events.

(f) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the balance sheet method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

III. Critical estimates and judgements

There are no critical estimates involved in the preparation of financial statements for the year ended March 31, 2025.

JK Maini Global Aerospace Limited

M G M AND COMPANY F. R. No 117963W PUNE Chartered Accountants

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to financial statements for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 2 - Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	0.10	-
	0.10	**-**

Note 3 - Financial Assets - Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Balance with bank - in current account	4.52	4.98
	4.52	**4.98**

Note 4 - Equity Share capital

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
50,000 Nos Equity Shares of Rs. 10 each	5.00	5.00
Issued, subscribed and fully paid up		
50,000 Nos Equity Shares of Rs. 10 each	5.00	5.00
	5.00	**5.00**

a) Reconciliation of number of shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000.00	5.00	50,000.00	5.00
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	**50,000.00**	**5.00**	**50,000.00**	**5.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of shares held by shareholders holding more than 5% of the aggregare shares in the Company

Name of Shareholders	% Holdings	As at March 31, 2024	% Holdings	As at March 31, 2023
Raymond Limited	100%	50,000.00		
Ray Global Consumer Products Limited			100%	50,000.00

d) Details of equity shares held by promoters in the Company

Name of Shareholders	% Holdings	As at March 31, 2024	% Holdings	As at March 31, 2023
Raymond Limited	100%	50,000.00		
Ray Global Consumer Products Limited			100%	50,000.00

e) Details of equity shares held by Holding Company

Name of Shareholders	% Holdings	As at March 31, 2024	% Holdings	As at March 31, 2023
Raymond Limited	100%	50,000.00		
Ray Global Consumer Products Limited			100%	50,000.00

JK Maini Global Aerospace Limited *

MGM AND COMPANY * F. R. No. 117963W PUNE * Chartered Accountants

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to financial statements for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 5 - Other equity

Particulars	Retained Earnings	Total
Balance as at 31st March, 2023	**(0.96)**	**(0.96)**
Transactions during the year		
Profit for the Year	(0.09)	(0.09)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.09)	(0.09)
Balance as at 31st March, 2024	**(1.05)**	**(1.05)**
Transactions during the year		
Profit for the Year	(0.49)	(0.49)
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(0.49)	(0.49)
Balance as at 31st March, 2025	**(1.54)**	**(1.54)**

Note 6 - Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to related party	0.97	0.83
Audit Fees Payable	0.19	0.20
	1.16	**1.03**

Note 7 - Other Expenses

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rates & Taxes	0.03	0.00
Professional Fees	0.36	-
Auditor's Remuneration	0.10	0.09
Others	0.00	-
	0.49	**0.09**

Note 8 - Earning per Share

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit for the year	(0.49)	(0.09)
Weighted Average number of equity shares outstanding	50,000	50,000
Basic Earning per Share	**(0.98)**	**(0.19)**
Diluted Earning per Share	**(0.98)**	**(0.19)**

JK Maini Global Aerospace Limited *

M G M AND COMPANY * F. R. No. 117963W PUNE * Chartered Accountants

JK MAINI GLOBAL AEROSPACE LIMITED
(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to financial statements for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 9 - Related parties where control exists :

(A) Identification of Related Parties

(a) Holding Company
Ray Global Consumer Products Limited (upto May 7, 2024)
Raymond Limited (w.e.f. May 8, 2024)

(b) Other Significant Influence
Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (w.e.f. May 8,2024)

(c) Key Management Personnel

(i) Mr. K. A. Narayan	Director
(ii) Mr. Ashish Aggarwal	Director
(iii) Mr. Vijay Patil	Director

(B) During the period, the following transactions were carried out with related parties:

	Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(1)	**Transactions carried out with the related parties referred in (1) above, in ordinary course of business:** **Expenses:** **Reimbursement of Expenses to** Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (w.e.f. May 8, 2024)	0.14	0.16

(C) Closing Balances as the end of the year:

	Particulars	As at March 31, 2025	As at March 31, 2024
	Other Payables Raymond Lifestyle Limited (formerly known as Raymond Consumer Care Limited) (w.e.f. May 8, 2024)	0.97	0.83

JK Maini Global Aerospace Limited

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

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(formerly knon as Ray Global Consumer Enterprise Limited)
Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to financial statements for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 10 - Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance
1	Current Ratio ^	Current Assets	Current Liabilities	3.89	4.83	19.42%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service *	Principal + Interest & Lease payment	-	-	-
2	Return on Equity Ratio ^^	Net Profit after tax	Shareholders' Equity	-14.20%	-2.34%	-506.30%
5	Inventory turnover Ratio	Net Sales	Average Inventory	-	-	-
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Account receivables	-	-	-
7	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
8	Net capital turnover Ratio	Net Sales	Working Capital	-	-	-
9	Net profit Ratio	Net Profit	Net Sales	-	-	-
3	Return on Capital Employed ^^	EBIT	Capital Employed #	-14.20%	-2.34%	-506.30%

The calculation of above ratios are in accordance with the formulas prescribed by Guidance Note of Schedule III issued by the Institute of Chartered Accountants of India.
* Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss sale of fixed asset etc.
# Tangible Net Worth + Total Debt + Deferred Tax Liability

^ The variation is due to increase in current liabilities in the current year.
^^ The variation is due to increase in losses in the current year.

JK Maini Global Aerospace Limited

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

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Pokharan Road No- 1, Jekegram, Near Cadbury Junction, Thane - 400606
CIN: U52520MH2021PLC354360

Notes to financial statements for the year ended March 31, 2025
(Amounts in rupees lakhs unless otherwise stated)

Note 11 - Additional regulatory information required by Schedule III

(i) Details of benami property held
No proceedings have been initiated on or are pending against the company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets
The company does not have cash credit facilities from banks.

(iii) Willful defaulter
The company has not been declared as a willful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies
The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with approved scheme(s) of arrangements
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Valuation of Property, plant and equipment and intangible asset
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

(vii) Utilisation of borrowed funds and share premium
The Company has not advanced or loaned or invested funds to any person or entity, 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) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person or entity, 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) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(viii) Undisclosed income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note 12 : The previous year figures have been regrouped/reclassified, whenever necessary, to confirm to current year's classification. Such

Note 13 : The Financial Statements were authorised for issue by the boards of directors on 02nd May 2025

As per our report of even date attached
For M G M and Company
Chartered Accountants
FRN: 117963W

CA Mangesh Katariya
Partner
Membership No. 104633
Place: Mumbai
Date : 02/05/2025

M G M AND COMPANY ★ F. R. No. 117963W PUNE ★ Chartered Accountants

For and on behalf of the Board

Ashish Aggarwal
Director
DIN: 09231011
Place: Mumbai
Date : 02/05/2025

Vijay Patil
Director
DIN: 07173161
Place: Mumbai
Date : 02/05/2025

JK Maini Global Aerospace Limited ★

SCISSORS ENGINEERING PRODUCTS LIMITED
(CIN: U29130MH2005PLC154732)

DIRECTORS' REPORT

To,
The Members of
SCISSORS ENGINEERING PRODUCTS LIMITED

Your Directors present their twentieth Annual Report together with the Audited Financial Statements for the year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS / OPERATIONAL PERFORMANCE

The total revenue of the Company for the Financial Year 2024-25 was Rs. Nil (Previous Year: Nil). During the year under review, your Company has registered a loss of Rs. 0.71 lakh (Previous Year: loss of Rs. 0.49 lakh).

2. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

3. DIVIDEND

In view of the loss incurred during the year, your Directors do not recommend any dividend for the Financial Year 2024-25.

4. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

5. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

The Company does not have any subsidiaries, associates and joint venture companies.

6. STATUTORY AUDITORS

M/s Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) were the statutory auditors of the Company for the year ended March 31, 2025. Their appointment as statutory auditor to hold office is valid from the conclusion of the 17th Annual General Meeting of the Company till the conclusion of the 22nd Annual General Meeting of the Company.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures.

8. SHARE CAPITAL

Equity Shares
During the year under review, there has been no change in the Authorized and Paid-up Equity Share Capital of the Company.

Preference Shares
During the year under review, there has been no change in the Authorized and Paid-up Preference Share Capital.

9. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

No Loans, Guarantees and Investments under the provisions of Section 186 of the Companies Act, 2013 have been accepted, given or made by the Company.

11. DIRECTORS

a. Changes in Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Vijay Patil, Director of the Company, retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment.

During the year the company lost its non-executive director Shri. Mithulal Bapna due to sad demise of Mr. Mithulal Bapna on March 12, 2025.

Mr. Akshay Menkudale appointed as an additional director of the company w.e.f. 17.03.2025.

During the year, following Board Meetings were held:

Sr. No.	DATE OF BOARD MEETINGS	Name of Directors			Additional Director
		Shri Vijay Patil	Shri Mithu Lal Bapna	Shri Pravin Mohire	Shri. Akshay Menkudale

1.	**02.05.2024**	✓	✓	✓	NA
2.	**30.07.2024**	✓	✓	✓	NA
3.	**28.10.2024**	✓	✓	✓	NA
4.	**23.01.2025**	✓	LOA	✓	NA
5.	**17.03.2025**	✓	-	✓	✓

b. Key Managerial Personnel (KMP):

Mr. Akashat Chenchani, Company Secretary of the company resigned on June 28, 2025 and Mr. Pranav Thakur appointed as a company secretary of the company w.e.f. 29.01.2025.

As on March 31, 2025, your Company has the following KMPs:

Sr. No.	Name of the Person	Designation
1	Shri Kamlakar Tak	Manager
2	Shri Arun Agarwal	Chief Financial Officer
3	Shri Pranav Thakur	Company Secretary

12. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

13. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Board under Section 143(12) of Act and Rules framed thereunder.

14. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the financial year under review were in the ordinary course of business and on an arm’s length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

15. RISK MANAGEMENT

As your Company has not undertaken any business, hence this disclosure is not required during the year under review.

16. DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

i. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

ii. that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

iii. that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. that the directors have prepared the annual accounts on a going concern basis; and

v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, the details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

18. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have a website, such provisions shall not be applicable to the Company.

19. PARTICULARS OF EMPLOYEES

Since the Company is not a listed company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

20. DISCLOSURE UNDER SEXUAL HARASSMENT ACT

Since the Company does not have any employees on its payroll, this disclosure under the above act is not applicable.

21. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

22. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

23. ACKNOWLEDGEMENT

The Board records its appreciations for the co-operation, support and valuable guidance received from Banks, Central and State Government Authorities.

For and on behalf of the Board
SCISSORS ENGINEERING PRODUCTS LIMITED

	Sd/-	**Sd/-**
	Vijay Patil	**Pravin Mohire**
Place: Thane	**Director**	**Director**
Date: May 06, 2025	**DIN: 07173161**	**DIN: 07523109**

Independent Auditor's Report

To the Members of Scissors Engineering Products Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Scissors Engineering Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to these financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, 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.

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Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
   - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
   - Obtain an understanding of internal 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.

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

10. 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.

Report on other legal and regulatory requirements

11. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

    (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

        i. The Company does not have any pending litigations which would impact its financial position.

        ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2025.

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iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 20 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 20 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. The Company has not used any accounting software and its books of accounts are maintained manually. Consequently, commenting on audit trail feature does not arise.

13. The Company has not paid any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 25112433BMOUXM3855
Mumbai
May 06, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 12(f) of the Independent Auditor's Report of even date to the members of Scissors Engineering Products Limited on the financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Scissors Engineering Products Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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Chartered Accountants
FRN 012754N/N500016
Mumbai

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXM3855
Mumbai
May 06, 2025

Annexure B to Independent Auditors' Report

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

i. (a) The Company does not have any Property, Plant and Equipment and Intangible Assets and accordingly, reporting under clause 3(i)(a), 3(i)(b), 3(i)(c) and 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including income tax and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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Chartered Accountants
FRN 012754N/N500016
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ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

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xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has not entered into transactions with related parties during the year. Accordingly, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. In our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses of Rs. 0.71 lakhs in the financial year and of Rs. 0.49 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the 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.

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xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 25112433BMOUXM3855

Mumbai
May 06, 2025

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SCISSORS ENGINEERING PRODUCTS LIMITED
Balance Sheet as at March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

	Particulars	Note	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	Financial Assets			
	Other Financial Assets	2	16.34	1.34
	Non-Current Tax assets	3	0.10	0.09
	Total Non-Current Assets		**16.44**	**1.43**
2	**Current assets**			
	Financial Assets			
	(i) Cash and cash equivalents	4	0.63	1.48
	(ii) Bank Balances other than (i) above	5	-	15.00
	(iii) Other financial asset	6	0.89	0.80
	Other Current Assets	7	0.04	-
	Total Current Assets		**1.56**	**17.28**
	TOTAL ASSETS		**18.00**	**18.71**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	Share Capital	8A	1,813.14	1,813.14
	Other Equity	8B	(1,796.24)	(1,795.53)
	Total Equity		**16.90**	**17.61**
2	**Liabilities**			
	Current liabilities			
	Financial Liabilities			
	Trade Payable	9		
	(i) Total outstanding dues of micro and small enterprises		-	-
	(ii) Total outstanding dues other than (i)		1.00	1.01
	Other current liabilities	10	0.10	0.10
	Total Current Liabilities		**1.10**	**1.11**
	TOTAL EQUITY AND LIABILITIES		**18.00**	**18.71**
Material Accounting Policies		1		
The accompanying notes are an integral part of these financial statements				

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board

Akshay Menkudale
Director
DIN: 10412657

Pravin Mohire
Director
DIN: 07523109

Arun Agarwal
Chief Financial Officer

Pranav Thackur
Company Secretary

SCISSORS ENGINEERING PRODUCTS LTD.

SCISSORS ENGINEERING PRODUCTS LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

	Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
I	**Revenue from Operations**		-	-
II	**Other Income**	11	**1.01**	**0.90**
III	**Total Income**		**1.01**	**0.90**
IV	**Expenses**			
	Other expenses	12	1.72	1.39
	Total expenses		**1.72**	**1.39**
V	**Loss before tax**		**(0.71)**	**(0.49)**
VI	**Tax expense**		-	-
VII	**Loss for the year**		**(0.71)**	**(0.49)**
VIII	**Other Comprehensive Income**		-	-
IX	**Other Comprehensive Income for the year**		-	-
X	**Total Comprehensive Income for the year**		**(0.71)**	**(0.49)**
XI	**Earnings per equity share of Rs. 10 each :**			
	Basic & Diluted	13	*	*
	Material Accounting Policies	**1**		

The accompanying notes are an integral part of these financial statements

*Amount is below the rounding off norms adopted by the Company.

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board

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SCISSORS ENGINEERING PRODUCTS LTD.

SCISSORS ENGINEERING PRODUCTS LIMITED
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
A. Cash Flow from Operating Activities				
Loss before tax		(0.71)		(0.49)
Adjustments for :				
Interest Income		(1.01)		(0.90)
Operating Loss Before Working Capital Changes		(1.72)		(1.39)
Adjustment for :				
(Increase) in Trade and other receivable	(0.04)		(0.01)	
(Decrease)/Increase in Trade and Other Payables	(0.01)		0.02	
		(0.05)		0.01
Cash used in Operations		(1.77)		(1.38)
Add : Taxes Paid (Net)		(0.01)		(0.01)
Net Cash Outflow from Operating Activities		**(1.78)**		**(1.39)**
B. Cash Flow from Investing Activities				
Fixed Deposits placed		(15.00)		(15.00)
Fixed Deposits matured		15.00		15.00
Interest received		0.93		0.78
Net Cash Inflow from Investing Activities		**0.93**		**0.78**
C. Cash Flow from Financing Activities				
Net Cash Outflow from Financing Activities		-		-
Net decrease in Cash and Cash Equivalents (A+B+C)		(0.85)		(0.61)
Add: Cash and Cash Equivalents at the beginning of the financial year		1.48		2.09
Cash and Cash Equivalents as at the end of the year		**0.63**		**1.48**

Reconciliation of Cash and Cash Equivalents as per Statement of Cash Flow	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and Cash Equivalent (Refer Note 4)	0.63	1.48
Balance as per Statement of Cash Flows	0.63	1.48
Material Accounting Policies	**1**	

The accompanying notes are an integral part of these financial statements

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board

Akshay Menkudale
Director
DIN: 10412657

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Company Secretary

SCISSORS ENGINEERING PRODUCTS LTD.

SCISSORS ENGINEERING PRODUCTS LIMITED
Statement of Changes in Equity as at March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL :

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning of the year	8A	1,813.14	1,813.14
Add: Changes during the year		-	-
Balance as at the end of the year		**1,813.14**	**1,813.14**

B. OTHER EQUITY :

Particulars	Note	Reserves and Surplus			Total
		Capital Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2023	8B	**(2,838.04)**	**1,070.98**	**(27.93)**	**(1,794.99)**
Loss for the year		-	-	(0.49)	(0.49)
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the year		-	-	(0.49)	(0.49)
Addition during the year		(0.05)	-	-	(0.05)
Balance as at March 31, 2024		**(2,838.09)**	**1,070.98**	**(28.42)**	**(1,795.53)**
Loss for the year		-	-	(0.71)	(0.71)
Other Comprehensive Income for the year		-	-	-	-
Total Comprehensive Income for the year		-	-	(0.71)	(0.71)
Balance as at March 31, 2025		**(2,838.09)**	**1,070.98**	**(29.13)**	**(1,796.24)**
Material Accounting Policies	1				

The accompanying notes are an integral part of these financial statements

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board

Akshay Menkudale
Director
DIN: 10412657

Pravin Mohire
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SCISSORS ENGINEERING PRODUCTS LTD.

SCISSORS ENGINEERING PRODUCTS LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

1 STATEMENT OF MATERIAL ACCOUNTING POLICIES AND PRACTICES

I. Background

The Company is incorporated in India having registered office at Mumbai and Corporate identification Number-U29130MH2005PLC154732.

II. Significant accounting policies

(a) Basis of preparation

(i) Compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards notified under section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act. The accounting policies are applied consistently to all the years presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013.

(iv) Current non-current classification

There are no critical estimates involved in the preparation of financial statements.

(v) Rounding of amounts

All amounts disclosed in financial statements and notes are rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the year in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. There are no critical estimates involved in the preparation of financial statements.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(e) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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(ii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs

that are directly attributable to the acquisition of the financial asset. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Note 15 details how the Company determines whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(f) Income Tax

The income tax expense or credit for the period is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the Financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Financial statement unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(h) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(i) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

• the after income tax effect of interest and other financing costs associated with dilutive potential equity shares.

• the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(j) Contributed Equity

Equity shares are classified as equity.

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

2 Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits	15.00	-
Security Deposit	1.34	1.34
Total	**16.34**	**1.34**

3 Non - current Tax assets

Particulars	As at March 31, 2025	As at March 31, 2024
Tax Deducted at Source	0.10	0.09
Total	**0.10**	**0.09**

4 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and Cash Equivalents		
Cash on hand	0.01	0.01
Balances with Banks - Current Accounts	0.62	1.47
Total	**0.63**	**1.48**

5 Bank balances other than cash and cash equivalent above

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits	-	15.00
Balance in Dividend Account	*	*
Total	*	**15.00**

*Amount is below the rounding off norms adopted by the Company.

6 Other Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Accured on Bank Deposit	0.89	0.80
Total	**0.89**	**0.80**

7 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Prepayments	0.04	-
Total	**0.04**	-

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SCISSORS ENGINEERING PRODUCTS LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

8A

a) Share capital

PARTICULARS	As at March 31, 2025	As at March 31, 2024
Authorised		
2,53,52,500 (Previous Year : 2,53,52,500) Equity Shares of Rs. 10 each	2,535.25	2,535.25
5,64,750 (Previous Year : 5,64,750), 9% Non-cumulative Compulsory Convertible Preference Share of Rs. 100 each	564.75	564.75
Issued, Subscribed and fully paid up		
1,81,31,365 (Previous Year : 1,81,31,365) Equity Shares of Rs.10 each	1,813.14	1,813.14

b) Reconciliation of number of shares

PARTICULARS	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,81,31,365	1,813.14	1,81,31,365	1,813.14
Add: Changes during the year	-	-	-	-
Balance as at the end of the year	**1,81,31,365**	**1,813.14**	**1,81,31,365**	**1,813.14**

c) Shares held by holding company

PARTICULARS	As at March 31, 2025	As at March 31, 2024
JK Files and Engineering Limited and its nominees	1,81,31,365	1,81,31,365

d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

NAME OF SHAREHOLDERS	As at March 31, 2025		As at March 31, 2024	
	% of Holding	Number of shares	% of Holding	Number of shares
Equity Shares :				
JK Files and Engineering Limited	100.00%	1,81,31,365	100.00%	1,81,31,365

e) Rights, Preferences and Restrictions attached to equity shares:-

Equity shares: The Company has one class of equity shares having a par value of Re. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

f) Shareholding of Promoter :

Promoters		As at March 31, 2025	As at March 31, 2024
JK Files & Engineering Limited	Number of Shares	1,81,31,365	1,81,31,365
	% of Total Holding	100.00%	100.00%
	% Change during the year	-	-

8B Other Equity

Particulars	Reserves and Surplus			Total
	Capital Reserve	Securities Premium	Retained Earnings	
Balance as at March 31, 2023	**(2,838.04)**	**1,070.98**	**(27.93)**	**(1,794.99)**
Profit for the year	-	-	(0.49)	(0.49)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year			(0.49)	(0.49)
Addition during the year	(0.05)	-	-	(0.05)
Balance as at March 31, 2024	**(2,838.09)**	**1,070.98**	**(28.42)**	**(1,795.53)**
Profit for the year	-	-	(0.71)	(0.71)
Other Comprehensive Income for the year	-	-	-	-
Total Comprehensive Income for the year	-	-	(0.71)	(0.71)
Balance as at March 31, 2025	**(2,838.09)**	**1,070.98**	**(29.13)**	**(1,796.24)**

Nature and Purpose of Reserves :

Securities Premium :

Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Capital Reserve :

Capital reserve is created on account of transfer of investment in subsidiary for consideration other than cash.

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

9 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables :		
Micro and Small enterprises	-	-
Others	1.00	1.01
Total	**1.00**	**1.01**

Trade Payables Ageing :

Particularls	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	More than 1 year upto 2 years	More than 2 year upto 3 years	More than 3 years	
As at March 31, 2025	1.00	-	-	-	-	-	1.00
As at March 31, 2024	1.01	-	-	-	-	-	1.01

There are no disputed Trade Payables.

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows :

	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under MSME Act and remaining unpaid as at year end	-	-
Interest due thereon to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
Principal Amounts paid to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Interest paid, other than under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under section 16 of the MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed date during the year	-	-
Amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of deductible expenditure under section 23 of the MSMED Act	-	-

10 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	0.10	0.10
Total	**0.10**	**0.10**

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SCISSORS ENGINEERING PRODUCTS LIMITED
Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

11 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	1.01	0.90
Interest on Income Tax Refund	*	*
Total	**1.01**	**0.90**

*Amount is below the rounding off norms adopted by the Company.

12 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and Professional Expenses*	1.72	1.39
Total	**1.72**	**1.39**

*** Includes Auditors' remuneration and expenses (including taxes)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees	1.18	1.18
Total	**1.18**	**1.18**

13 Earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year	(0.71)	(0.49)
Weighted average number of equity shares outstanding (Face value of Rs. 10 per share)	1,81,31,365	1,81,31,365
Earnings Per Share (Rs.) - Basic & Diluted	*	*

*Amount is below the rounding off norms adopted by the Company.

14 Segment Information

The Company operates in a single business segment . Accordingly there are no reportable operating segments as prescribed under Ind As 108 “Operating Segments”. Also, the Company has no operations and thus, entity wide disclosures are not applicable.

15 Deferred Tax

In view of the consistent losses in past years, the Company does not have visibility on future taxable profits. Accordingly, deferred tax assets have not been recognized on unabsorbed losses under the Income Tax Act, 1961.

16 Financial Risk Management

a) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk for cash and cash equivalents and security deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, other bank balances and Fixed Deposits

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and financial institutions. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. The expected credit loss on these financial instruments is expected to be insignificant.

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

b) Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management.

Maturity patterns of Other Financial Liabilities

Trade Payables	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
As at March 31, 2025	1.00	-	-	-	1.00
As at March 31, 2024	1.01	-	-	-	1.01

c) Market Risk

The Company has no foreign currency exposure, borrowings, investments etc., thus it is not exposed to any market risk.

17 Capital Management

Risk Management

The Company has no debts and thus Company does not foresee any capital risk.

18 Contingent liabilities and Capital and other commitment (to the extent not provided for)

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities	-	-
Capital and other commitment	-	-

19 Related parties disclosure as per Ind AS 24

A. Relationship

i Related parties where control exists :

a. Ultimate Holding Company : Raymond Limited

b. Holding Company : JK Files & Engineering Limited

ii Other related parties :

Key Management Personnel :

- Mithulal Bapna – Director (upto March 12, 2025)
- Pravin Mohire – Director
- Vijay Patil – Director
- Akshay Menkudale - Additional Director (w.e.f. March 17, 2025)
- Akshat Chechani - Company Secretary (upto June 28, 2024)
- Pranav Thackur - Company Secretary (w.e.f January 29, 2025)
- Arun Agarwal – Chief Financial Officer

B. Transactions carried out during the year with related parties referred in A above:

There were no transaction with related parties during the current and previous year.

There are no outstanding balances payable/receivable from related parties as at current year end and previous year end.

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Chartered Accountants
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Mumbai

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Notes to the Financial Statements for the year ended March 31, 2025
(All amounts are in Rs. Lakhs, unless stated otherwise)

20 Additional regulatory information required by Schedule III :

(i) Details of benami property held

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

(ii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

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) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

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

a. 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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Details of crypto currency or virtual currency

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

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(All amounts are in Rs. Lakhs, unless stated otherwise)

21 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of Cash and cash equivalents, Other financial asset and trade payables, approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

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

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

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

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

Financial Assets and Liabilities as at March 31, 2025

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Security Deposits	1.34	-	1.34	-	-	-	-	-	1.34	1.34
Cash and cash equivalents	-	0.63	0.63	-	-	-	-	-	0.63	0.63
Bank Balances Other Than Cash and cash equivalents above	15.00	-	15.00	-	-	-	-	-	15.00	15.00
Other financial asset	-	0.89	0.89	-	-	-	-	-	0.89	0.89
	16.34	**1.52**	**17.86**	-	-	-	-	-	**17.86**	**17.86**
Financial Liabilities										
Trade Payables	-	1.00	1.00	-	-	-	-	-	1.00	1.00
	-	**1.00**	**1.00**	-	-	-	-	-	**1.00**	**1.00**

Financial Assets and Liabilities as at March 31, 2024

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Security Deposits	1.34	-	1.34	-	-	-	-	-	1.34	1.34
Cash and cash equivalents	-	1.48	1.48	-	-	-	-	-	1.48	1.48
Bank Balances Other Than Cash and cash equivalents above	-	15.00	15.00	-	-	-	-	-	15.00	15.00
Other financial asset	-	0.80	0.80	-	-	-	-	-	0.80	0.80
	1.34	**17.28**	**18.62**	-	-	-	-	-	**18.62**	**18.62**
Financial Liabilities										
Trade Payables	-	1.01	1.01	-	-	-	-	-	1.01	1.01
	-	**1.01**	**1.01**	-	-	-	-	-	**1.01**	**1.01**

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(All amounts are in Rs. Lakhs, unless stated otherwise)

22 Ratios :

Sr. No.	Ratios*	Unit of measurement	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance March 31, 2025 vs March 31, 2024
1	Current Ratio	in times	Current Asset	Current Liabilities	1.42	15.64	-91%
2	Return on Equity Ratio	in percentages	Loss after tax	Average Total Equity	(4%)	(3%)	50%
3	Trade payables turnover ratio	in times	Other Expenses	Average Trade Payables	1.71	1.41	21%
4	Return on Capital employed	in percentages	Loss before tax	Total Equity	(4%)	(3%)	51%

*As the Company has no borrowings, Inventory, Trade Receivables, Revenue from Operations and investment, thus Debt- equity ratio, debt service coverage ratio, Inventory turnover ratio, Trade receivables turnover ratio, Net capital turnover ratio, Net profit ratio and Return on Investment are not applicable to the Company, hence same has not been disclosed above.

Reasons for variance of more than 25% in above ratios :

1	Current Ratio	: Variation is due to decrease in Bank Balances other than cash and cash equivalents.
2	Return on Equity Ratio	: Variation is due to increase in loss for the year.
3	Return on Capital employed	: Variation is due to increase in loss for the year.

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23 The Company has approved its financial statements in its Board Meeting dated May 6, 2025.

24 Prior year comparative figures have been regrouped/reclassified wherever necessary to conform with current year's classification

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place: Mumbai
Date: May 6, 2025

For and on behalf of the Board

Akshay Menkudale
Director
DIN: 10412657

Pravin Mohire
Director
DIN: 07523109

Arun Agarwal
Chief Financial Officer

Pranav Thackur
Company Secretary

SCISSORS ENGINEERING PRODUCTS LTD.

RAYMOND REALTY LIMITED
(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)
CIN: U41000MH2019PLC332934

DIRECTORS' REPORT

To,
The Members
RAYMOND REALTY LIMITED
(Formerly known as Raymond Lifestyle Limited)

Your Directors take pleasure in presenting the Sixth Annual Report together with Audited Financial Statements for the financial year ended on March 31, 2025.

1. FINANCIAL SUMMARY

The revenue from operations of the Company at Standalone level for FY 2024-25 was Rs.Nil (Previous Year: Nil) and the Company incurred a Loss after tax of Rs.9.01 Lakhs (Previous Year Loss after tax: Rs. 34.58 Lakhs). On a Consolidated level, the revenue from operations of the Company stood at Rs.56,518.31 Lakhs (Previous Year: Rs. 348.01 Lakhs) and the Company earned profit after tax of Rs.1,777.37 Lakhs (Previous year Loss of Rs. 4430.42 Lakhs) for the year under review.

2. DIVIDEND

No dividend has been recommended for the financial year ended March 31, 2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. STATUTORY AUDITORS

Chaturvedi & Shah LLP, Chartered Accountants, (FRN/Membership No: 101720W/W100355) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on June 13, 2022, for a term of five years commencing from the conclusion of third Annual General Meeting of the Company till the conclusion of the eight Annual General Meeting of the Company.

There were no qualifications, reservations, adverse remarks made by the Auditors in their report for the financial year ended March 31, 2025.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control and risk-mitigation system, which is constantly strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The Authorized Share Capital of the Company was Rs. 25,00,000 (Rupees Twenty Five Lakhs only), divided into 2,50,000 (Two Lakhs and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each and in order meet the Company's business objectives and for further issue of shares, it was proposed to increase the Authorized Share Capital of the Company *from* Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) comprising of 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, *to* Rs. 1,75,00,000/- (One Crore and Seventy Five Lakhs Only) comprising of 17,50,000 (Seventeen Lakh and Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, by addition of Rs. 1,50,00,000 (Rupees One Crore and Fifty Lakhs Only) comprising of 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

The paid-up equity Share Capital as on March 31, 2025 is Rs 1,65,00,000/- divided into 16,50,000 equity shares of Rs 10/- each. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. The company has issued 15,00,000 Equity Shares of Rs. 10/- each for cash at par in the share capital of the Company for a consideration of Rs. 1,50,00,000 (Rupees One Crore and Fifty Lakhs Only) on Right Issue basis on June 19, 2024.

7. SUBSIDIARY COMPANIES

Ten X Realty Limited

Ten X Realty Limited ('Ten X') is a wholly owned subsidiary of the Company incorporated on December 24, 2021, which is engaged in real estate business. The revenue from operations of Ten X for FY 2024-2025 was Rs.55,885.90 (previous year: Nil) and the profit after tax stood at Rs. 1813.09 Lakhs (Previous Year: Loss after tax of Rs. 4371.57 Lakhs).

Rayzone Property Services Private Limited

Rayzone Property Services Limited ('Rayzone') is a wholly-owned subsidiary of the Company incorporated on November 11, 2022, which is engaged in the business of facility management services. The revenue from operations of Rayzone for FY 2024-2025 was Rs 632.41 Lakhs (Previous Year: Rs.348.01) and the profit after tax stood at Rs. 3.96 Lakhs (Previous Year Loss of Rs. 23.92 Lakhs).

Ten X Realty East limited

Ten X Realty East Limited ('Ten X East') is a wholly owned subsidiary of the Company incorporated on December 20, 2023, which is engaged in real estate business. The revenue from operations of Ten X Realty East for FY 2024-2025 was Rs Nil (Previous Year: Rs.Nil) and the loss after tax stood at Rs. 2.04 Lakhs (Previous Year Loss of Rs. 0.18 Lakhs).

Ten X Realty West limited

Ten X Realty West Limited ('Ten X West') is a wholly owned subsidiary of the Company incorporated on January 3, 2024, which is engaged in real estate business. The revenue from operations of Ten X Realty West for FY 2024-2025 was Rs Nil (Previous Year: Rs.Nil) and the loss after tax stood at Rs. 28.64 Lakhs (Previous Year Loss of Rs. 0.17 Lakhs).

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rules made thereunder, a statement containing salient features of the financial statements of Subsidiaries/Associate Companies/Joint Ventures of the Company is given in Form AOC-1 and forms an integral part of this report.

8. PUBLIC DEPOSITS

During the under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

9. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, forms part of the Notes to the Financial Statements.

10. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri K.A. Narayan, Director, retires by rotation at the forthcoming Annual General Meeting ('AGM') and being eligible, offers himself for re-appointment.

Profile of Director being appointed/re-appointed at the ensuing AGM, as required by Secretarial Standard- 2 on General Meetings, is given in the notice of the ensuing AGM. The above appointment/re-appointment forms part of the notice of the ensuing AGM and the resolution is recommended for members' approval.

Your Board presently consists of following Directors:

S. No.	Name of the Director	Designation
1	Shri K. A. Narayan	Non-Executive Director
2	Shri Sandeep Maheshwari	Non-Executive Director
3	Shri Jatin Khanna	Non-Executive Director

During the year, Eleven Board Meetings were held as under, and attendance of Board Members is given below:

Date of the Board Meeting	Attendance of Directors		
	Shri K.A.Naryan	Shri Sandeep Maheshwari	Shri Jatin Khanna
26/04/2024	✓	✓	✓
04/06/2024	✓	✓	✓
19/06/2024	✓	LOA	✓
04/07/2024	✓	✓	✓
30/07/2024	✓	✓	✓
29/10/2024	✓	✓	✓
23/01/2025	✓	✓	✓
27/01/2025	✓	✓	✓
13/03/2025	✓	✓	✓

17/03/2025	✓	✓	✓
24/03/2025	✓	✓	✓

11. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

12. RELATED PARTY TRANSACTIONS

During the financial year, all transactions entered into with Related Parties, if any, as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

13. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

14. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the Directors have prepared the annual accounts on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, the details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies

(Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo is not applicable to the Company.

17. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have a website, the said provision is not applicable to the Company.

18. APPROVAL OF SCHEME OF ARRANGEMENT

The Composite Scheme of Arrangement between Raymond Limited (the 'Demerged Company' or 'RL') and Raymond Realty Limited (formerly known as Raymond Lifestyle Limited) (the 'Resulting Company' or the 'Transferee Company' or 'RRL') and their respective shareholders ("Scheme") was approved by the Hon'ble National Company Law Tribunal ("NCLT") on March 27, 2025.

19. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

20. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

21. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company does not have the required number of employees on its payroll, the disclosure under the above act is not applicable.

22. SIGNIFICANT OR MATERIAL ORDERS

During the year, NCLT passed the order for approval of Scheme of Arrangement (Demerger) between Raymond Limited (Demerged Company) and Raymond Realty Limited (Resulting Company) dated March 27, 2025.

23. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

24. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. provisions of Section 135 of the Companies Act, 2013 ('Act') is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;

iv. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;

v. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;

vi. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

vii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

viii. Company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

25. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of
RAYMOND REALTY LIMITED
(FORMERLY KNOWN AS RAYMOND LIFESTYLE LIMITED)

Mumbai
May 03, 2025

Sd/-
SANDEEP MAHESHWARI
DIRECTOR
DIN: 08254851

Sd/-
K. A. NARAYAN
DIRECTOR
DIN: 00950589

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2025 and its Loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to

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Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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

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Continuation sheet...

influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provide for any remuneration to its directors during the year.

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

b. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2025.

vi. Based on our examination, which included test checks, except for instance mentioned below, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: **25103418BMJELZ8471**
Place: Mumbai
Date: 03rd May 2025

Continuation sheet...

Annexure A to Independent Auditor's Report – March 31, 2025

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ('the Company') on the financial statements for the year ended March 31, 2025, we report the following:

i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

ii.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits at any point of time of the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

iii. According to the information and explanations given to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, The Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directives issued by Reserve Bank of India and relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, pursuant to the rules made by The Central Government of India which does not specify the maintenance of cost record under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

CHATURVEDI & SHAH LLP
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CHARTERED ACCOUNTANTS

vii. In respect of statutory dues :

(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

(a) According to the information and explanations given to us, the Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at year end i.e. March 31, 2025, we report that short-term funds have not been used for long term purpose.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x.

(a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. 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 section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015. Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, clause 3(xiii) of the Order is not applicable to the Company.

xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 9.01 Lakhs and Rs. 34.58 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements including note 13 and 14, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Membership No.103418
UDIN: **25103418BMJELZ8471**
Place: Mumbai
Date: 03rd May 2025

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Annexure B to Independent Auditor's Report – March 31, 2025, on the Standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

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

We have audited the internal financial controls with reference to standalone financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Company') as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 (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

Our responsibility is to express an opinion on the Company's internal financial with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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CHARTERED ACCOUNTANTS

Continuation sheet...

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418
UDIN: **25103418BMJELZ8471**
Place: Mumbai
Date: 03rd May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED
Standalone Balance Sheet as at 31st March, 2025

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Financial Assets			
	(i) Investments	2	6.50	6.50
2	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	3	23.66	5.86
	TOTAL ASSETS		**30.16**	**12.36**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity share capital	4	165.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	5	(137.18)	(128.17)
	Liabilities			
1	**Non- Current liabilities**			
	(a) Borrowings		-	-
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	6	-	120.00
	(ii) Trade Payables	7		
	(a) Total Outstanding dues of Micro and Small enterprises		-	-
	(b) Total Outstanding dues of other than Micro and Small enterprises		1.14	-
	(ii) Other financial liabilities	8	1.10	5.13
	(b) Other Current Liabilities	9	0.10	0.39
	TOTAL LIABILITIES		**30.16**	**12.36**
	Material Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED *

RAYMOND REALTY LIMITED
Standalone Statement of Profit and Loss for the Year Ended 31st March, 2025

Rs. in Lakhs

	Particulars	Note No.	Year Ended 31st March, 2025	Year Ended 31st March, 2024
I	Revenue from operations		-	-
	Other income	10	-	68.44
	Total Income		**-**	**68.44**
II	**Expenses:**			
	Finance costs	11	2.29	101.08
	Other expenses	12	6.72	1.94
	Total expenses		**9.01**	**103.02**
III	**Profit/(Loss) before tax (I - II)**		**(9.01)**	**(34.58)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		-	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(9.01)**	**(34.58)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(9.01)**	**(34.58)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		(0.69)	(23.05)
	Diluted		(0.69)	(23.05)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED
Standalone Cash Flow Statement for the Year Ended 31st March, 2025

Rs. in Lakhs

	Year Ended 31st March, 2025	Year Ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	(9.01)	(34.58)
Adjustments for:		
Add/(Deduct):		
Interest on borrowings	2.29	101.08
Operating profit before working capital changes		
Adjustments for:		
Increase in other current liabilities	(0.29)	(0.90)
Increase in trade and other payables and provisions	(2.90)	(178.15)
Cash used in operations before Exceptional items	(9.91)	(112.55)
Exceptional items (net)	-	-
Cash used in operations	(9.91)	(112.55)
Direct taxes paid (net of refunds)	-	1,711.06
Net cash used in operating activities - [A]	(9.91)	1,598.52
CASH FLOW FROM INVESTING ACTIVITIES:		
Inflow	-	-
Outflow		
Investment in Ten X Realty East Limited	-	(0.50)
Investment in Ten X Realty West Limited	-	(0.50)
Net cash (used in)/ generated from investing activities - [B]	-	(1.00)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	150.00	-
Borrowing	(120.00)	(1,600.00)
Interest on borrowings	(2.29)	-
Net cash generated from financing activities - [C]	27.71	(1,600.00)
Net increase in cash and cash equivalents - [A+B+C]	17.80	(2.48)
Add: Balance at the beginning	5.86	8.34
Cash/Cash Equivalent at the close of the period	23.66	5.86

Particulars	**Year Ended 31st March, 2025**	**Year Ended 31st March, 2024**
Components of cash and cash equivalents		
With Banks		
Current Account	23.66	5.86
Cash and Cash equivalents	23.66	5.86

Changes in liabilities arising from financing activities

Particulars	**Opening Balance**	**Non-Cash/ Accruals/ Fair Value Changes**	**Cash Flow / Repayments**	**Closing Balance**
For the year ended 31st March, 2025				
Proceed from Issue of shares	15.00	-	150.00	165.00
Borrowing	120.00	-	(120.00)	-
For the year ended 31st March, 2024				
Borrowing	1,720.00	-	(1,600.00)	120.00

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2025

(A) Equity Share Capital

Rs.in Lakhs

Particulars	**No. of Shares**	**Amount**
Balance as at 31.03.2024	1,50,000	15.00
Add : Shares issued during the year	15,00,000	150.00
Balance as at 31.03.2025	**16,50,000**	**165.00**

(B) Other equity

Rs. in Lakhs

Particulars	**Retained Earnings**
Balance as at 31.03.2024	**(128.17)**
Add : Loss for the period	(9.01)
Balance as at 31.03.2025	**(137.18)**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Rs. in Lakhs

		Unaudited	Unaudited	Unaudited	Audited	Audited
	Particulars	**Quarter ended 31st March, 2025**	**Quarter ended 31st December, 2024**	**Quarter ended 31st March, 2024**	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
I	Revenue from operations	-	-	-	-	-
	Other income	-	-	-	-	68.44
	Total Income	-	-	-	-	68.44
II	**Expenses:**					
	Cost of materials consumed	-	-	-	-	-
	Purchases of stock-in-trade	-	-	-	-	-
	Employee benefits expenses	-	-	-	-	-
	Finance costs	-	-	3.41	2.29	101.08
	Depreciation and amortisation	-	-	-	-	-
	Other expenses	1.73	1.77	1.76	6.72	1.94
	Total expenses	1.73	1.77	5.17	9.01	103.02
III	**Profit/(Loss) before tax (I - II)**	(1.73)	(1.77)	(5.17)	(9.01)	(34.58)
IV	**Tax expense**					
	Current tax	-	-	-	-	-
	Deferred tax charge/(credit)	-	-	-	-	-
V	**Profit/ (Loss) after tax for the period (III - IV)**	(1.73)	(1.77)	(5.17)	(9.01)	(34.58)
VI	**Other Comprehensive Income for the year**					
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-
	Items that will be reclassified to Profit and Loss	-	-	-	-	-
VII	**Total Comprehensive Income for the year (V+VI)**	(1.73)	(1.77)	(5.17)	(9.01)	(34.58)
The accompanying notes are an integral part of these standalone financial results						
VIII	**Earnings per equity share (In Rupees)**					
	Basic	(0.11)	(0.11)	(3.45)	(0.69)	(23.05)
	Diluted	(0.11)	(0.11)	(3.45)	(0.69)	(23.05)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.
Previous years amounts are regrouped where ever is required.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupee as per the requirement of Schedule III, unless otherwise stated.

v) Recent pronouncements

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

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

(e) Revenue recognition

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

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RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(g) Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:
-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(h) Cash Flow
Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(i) Investment in subsidiaries
Investments in subsidiaries are recognised at cost as per Ind AS 27.

These standalone financial statements have been prepared in accordance with amended Schedule III to the Companies Act 2013.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.
Management also need to exercise judgement in applying the Company's accounting policies.
This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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RAYMOND REALTY LIMITED *

RAYMOND REALTY LIMITED
Notes to the standalone financial statements for the Year Ended 31st March, 2025

Note 2 - Financial Assets - Investments — Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
RAYZONE PROPERTY SERVICES LTD		
5000 equity shares of ₹ 10 each	0.50	0.50
TEN X REALTY EAST LIMITED		
5000 equity shares of ₹ 10 each	0.50	0.50
TEN X REALTY WEST LIMITED		
5000 equity shares of ₹ 10 each	0.50	0.50
TEN X REALTY LIMITED		
50000 equity shares of ₹ 10 each	5.00	5.00
	6.50	6.50

Note 3 - Cash and Cash equivalents — Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Balances with Banks		
In current accounts	23.66	5.86
Total	23.66	5.86

Note 4 - Equity — Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Authorised		
17,50,000 Equity Shares of Rs.10 each	175.00	25.00
Issued		
16,50,000 Equity Shares of Rs.10 each	165.00	15.00
Subscribed and fully paid up		
16,50,000 Equity Shares of Rs.10 each	165.00	15.00
Total	165.00	15.00

a) **Reconciliation of number of shares**

Particulars	31st March, 2025 (Rs.)		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	15,00,000	150.00	-	-
Balance at the end of the year	16,50,000	165.00	1,50,000	15.00

Current Reporting Period- Period ended 31st March, 2025

Particulars	As at 31st March, 2025 (Rs.)	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	165.00
Changes in equity share capital during the current year	15,00,000	150.00
Balance at the end of the period	16,50,000	315.00

Previous Reporting Period- Year ended 31st March 24

Particulars	As at 31st March, 2024 (Rs.)	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	1,00,000	10.00
Balance at the end of the period	1,50,000	15.00

b) **Rights, preferences and restrictions attached to shares**

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Shares held by Holding Company**

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Equity Shares of Rs. 10 each held by:		
Raymond Limited	315.00	15.00

d) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at 31st March, 2025 (Rs.)		As at 31st March, 2024 (Rs.)	
	%	No. of Shares	%	No. of Shares
Raymond Limited	100	16,50,000	100	1,50,000

e) **Shares held by Promoter Company at the end of the year**

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	RAYMOND LIMITED	16,50,000	100%	-

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

Note 5 - Other Equity
Reserve and Surplus

Rs. in Lakhs

Particulars	Retained Earnings (Rs.)
Restated balance at the beginning of current year	(93.59)
Add : Loss for the period	(34.58)
Balance as at 31.03.2024	(128.17)
Add : Loss for the period	(9.01)
Balance as at 31.03.2025	(137.18)

Note 6 - Borrowings

Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Loans form Raymond Limited	-	120.00
Total	-	120.00

Note 7 - Trade Payables

Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Trade payables		
Amounts due to micro and small	-	-
Amounts due to related parties	0.58	-
Others	0.56	-
Total	1.14	-

Trade Payable ageing as at 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	0.58	-	-	-	0.58
MSME	-	-	-	-	-	-
Others	-	0.56	-	-	-	0.56
Net undisputed(b)	-	1.14	-	-	-	1.14
Total (a+b)	-	1.14	-	-	-	1.14

Note 8 - Other financial liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Audit Fees Payable (Including Consolidation Fee)	1.10	1.72
Other Payable	-	3.41
Total	1.10	5.13

Note 9 - Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
TDS Payable	0.10	0.39
	0.10	0.39

Note 10 - Other Income

Rs. in Lakhs

Particulars	Year Ended 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
Interest on Income Tax Refund	-	68.44
Total	-	68.44

Note 11 - Finance Cost

Rs. in Lakhs

Particulars	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Finance cost on borrowings	2.29	101.08
Total	2.29	101.08

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

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

Note 12 - Other Expenses

Rs. in Lakhs

Particulars	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Auditor's Remuneration & Consol fees	2.77	1.77
Professional Fees	1.21	0.17
Bank Charges	0.01	0.00
Membership and Subscription Charges	0.62	-
Miscellaneous expenses	0.00	-
Roc Fees Expenses	2.11	-
Total	6.72	1.94

A Details of Payments to Auditor (Included in Auditor's Remunaration)

Particulars	Year Ended 31st March, 2025 (Rs.)	Year Ended 31st March, 2024 (Rs.)
Audit Fees	2.77	1.77
Other Services	1.18	-
Total	3.95	1.77

Note 13 - Demerger Scheme

The Board of Directors of the Company at its meeting have approved a Scheme of Arrangement ('Real Estate Scheme') between the Company and Raymond Limited (Holding Company of the Company) for demerger of the real estate business undertaking of the holding Company (as defined in the Real Estate Scheme) into Company on a going concern basis. The Appointed Date is 1st April 2025. The Mumbai Bench of the National Company Law Tribunal ("NCLT") has approved the scheme on 27th March 2025.

Note 14 - Going Concern

The scheme of demerger of Real estate business of the Raymond Limited (Holding Company) is approved by NCLT. The entire real estate business of Holding Company will be merged in Raymond Realty Limited. Based on the future business plans, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

Note 15 - Incorporation of Subsidiary Company

The Company incorporated Ten X Realty Limited as its wholly-owned subsidiary on December 24, 2021, with initial authorized and paid-up share capital of Rs. 10,00,000 and Rs. 5,00,000/- respectively. The Company also incorporated Ten X Realty East Limited and Ten X Realty West Limited as its wholly-owned subsidiary on December 20, 2023 and January 03, 2024 respectively, with initial authorized and paid-up share capital of Rs. 1,00,000 and Rs. 50,000/- respectively for both entities.

Note 16 - Related party Disclosure under Ind AS 24

1. Relationship

(a) Holding company

Raymond Limited

(b) Subsidiary companies

Ten X Realty Limited (w.e.f. 24th December 2021)
Rayzone Property Services Limited (w.e.f. 11th November 2022)
Ten X Realty East Limited (w.e.f. 20th December 2023)
Ten X Realty West Limited (w.e.f. 03rd January 2024)

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Rs. in Lakhs

Nature of Transactions	Referred in 1(a) above	Referred in 1(b) above
Finance		
Unsecured Loan repaid	120.00	-
Interest on Unsecured Loan repaid	5.11	-
Issue of Equity Shares		
Issue of Shares	150.00	-
Expenses		
Interest Expense	2.27	-
ROC fee Expense	-	2.12

Rs. in Lakhs

	31st March'25	31st March'24
Outstandings :		
Unsecured Loan taken		
Raymond Limited	-	120.00
Interest Payable		
Raymond Limited	-	3.41
Reimbursement Payable		
Raymond Limited	0.58	-
Investment in Shares		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	0.50
Ten X Realty West Limited	0.50	0.50
Equity share capital		
Raymond Limited	165.00	15.00

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Notes to the standalone financial statements for the Period Ended 31st March, 2025

17 - Financial risk management objectives and policies

The Comapany's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

Liquidity Risk

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

Maturity patterns of borrowings

Rs. in Lakhs

	As at 31st March , 2025			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	-	-	-	-
Total	-	-	-	-

	As at 31st March, 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Short term borrowings	120.00	-	-	120.00
Total	**120.00**	-	-	**120.00**

Maturity patterns of other Financial Liabilities

Rs. in Lakhs

As at 31st March , 2025

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable		1.14	-	-	-	1.14
Other Financial liability (Current and Non Current)	-	-	1.10	-	-	1.10
Total	-	**1.14**	**1.10**	-	-	**2.24**

As at 31st March, 2024

		0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Other Financial liability (Current and Non Current)	-	-	5.13	-	-	5.13
Total	-	-	**5.13**	-	-	**5.13**

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Notes to the standalone financial statements for the Period Ended 31st March, 2025

Note : 18 Fair Value measurement

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values.
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2025				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	23.66	23.66	-	-	-	-	-	-	-	-	23.66	23.66
	-	23.66	23.66	-	-	-	-	-	-	-	-	23.66	23.66
Financial Liabilities													
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payable	-	1.14	1.14	-	-	-	-	-	-	-	-	1.14	1.14
Other Financial Liabilities	-	1.10	1.10	-	-	-	-	-	-	-	-	1.10	1.10
	-	2.24	2.24	-	-	-	-	-	-	-	-	2.24	2.24

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March'2024				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Other Assets													
Cash and Cash equivalents	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
	-	5.86	5.86	-	-	-	-	-	-	-	-	5.86	5.86
Financial Liabilities													
Other Financial Liabilities	-	5.13	5.13	-	-	-	-	-	-	-	-	5.13	5.13
Borrowings	-	120.00	120.00	-	-	-	-	-	-	-	-	120.00	120.00
	-	125.13	125.13	-	-	-	-	-	-	-	-	125.13	125.13

Fair value of financial assets and liabilities Rs. in Lakhs

Financial Assets and Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and Cash equivalents	23.66	23.66	5.86	5.86
	23.66	23.66	5.86	5.86
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payable	1.14	1.14	-	-
Other Financial Liabilities	1.10	1.10	125.13	125.13
	2.24	2.24	125.13	125.13

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Notes to the standalone financial statements for the Period Ended 31st March, 2025

Note 19 - RATIO ANALYSIS

The ratios for the period ended 31st March, 2025 and 31st March, 2024 are as follows :

Sr. No	Particulars	As on 31 March'25	As on 31 March'24	Variance %	Reasoning
1	Current Ratio(in times)	10.12	0.05	21582%	Increased due to repayment of borrowing and issue of fresh share capital
2	Debt-equity Ratio(in times)	-	1.06	-100%	Decreased due to repayment of borrowing
3	Debt-Service Coverage Ratio(in times)	(0.05)	(0.01)	450%	Increased due to decrease in interest cost due to repayment of borrowing
4	Return on equity Ratio (Loss after Tax / Equity)	(0.32)	(0.31)	6%	Decreased due to interest income during previous year

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RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the standalone financial statements for the Period Ended 31st March, 2025

Note 20 - Other Statutory Information

(a) DETAILS OF BENAMI PROPERTY HELD

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

(b) RELATIONSHIP WITH STRUCK OFF COMPANIES

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) WILLFUL DEFAULTER

The Company does not have any borrowing form banks and financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. Accordingly this close is not applicable.

(d) REGISTRATION OF CHARGES OR SATISFACTION WITH REGISTRAR OF COMPANIES

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

(e) DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(f) The Company has not advanced or loaned or invested funds to any other person or entity, 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); or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(g) The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(h) UNDISCLOSED INCOME

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

(i) BORROWINGS OBTAINED ON THE BASIS OF SECURITY OF CURRENT ASSETS

During the current year , the Company does not borrow any fund and hence this clause is not applicable.

(j) UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM

During the current year , the Company does not borrow any fund and hence this clause is not applicable

(k) REVALUATION OF PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

(l) COMPLIANCE WITH NUMBER OF LAYERS OF COMPANIES

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN:00950589

Sandeep Maheshwari
Director
DIN: 08254851

RAYMOND REALTY LIMITED

CHATURVEDI & SHAH LLP
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with Standards on Auditing (SAs) prescribed 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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements together with the independence requirements that are relevant to our audit of the financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, 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 on the consolidated financial statements.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for real estate development contracts	
(i) Revenue recognition for real estate development contracts Refer Notes II [c] and 19 to the consolidated financial statements for accounting policy and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115). Revenue from real-estate contracts is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied. (ii) In determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115. • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system. • Inspected, on a sample basis, the underlying customer contracts to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property over the period of time in accordance with the requirements under Ind AS 115. • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management.

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(iii) Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, **revenue recognition was identified as a key audit matter** for the current year audit.	• On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents. • Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in estimating the remaining costs to complete the project. • Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration. • Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria. • During the year in accordance with JDAs, we have performed the following additional procedures on a sample basis: a) Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management. b) Obtained the JDA entered into by the Company and compared the ratio of constructed area share arrangement between the Company and the landowner as mentioned in the agreement to the computation sheet prepared by the management. c) Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. d) Assessed the adequacy and appropriateness of disclosures included in financial statements, in accordance with applicable accounting standards.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 consolidated financial statements, the respective Board of Directors of the companies included in the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which companies are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 consolidated 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Continuation sheet...

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

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

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

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

Other Matters

We did not audit the financial statements and other financial information of two direct subsidiaries, whose financial statements reflect total assets of Rs. 8,558.18 Lakhs as at 31st March 2025, total revenues of Rs. Nil, total profit/(loss) after tax of Rs. (30.69) Lakhs, total comprehensive income/ (loss) Rs. (30.69) Lakhs and net cash inflows of Rs. 606.56 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and the Consolidated Statement Cash Flow dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Accounts) Rules, 2015, as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors of the Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India 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 A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its managerial personnel during the year and accordingly reporting in accordance with the requirements of section 197(16) of the Act is not required.

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

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a. The Group does not have any pending litigation which would impact its financial position.

b. The Group has no long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2025;

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group during the year ended March 31, 2025.

d.

i. The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the holding company and its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the 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 holding company and its subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries

ii. The respective management of the holding company and its subsidiaries has represented that, to the best of its knowledge and belief, no funds have been received by the holding company and its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the holding company and its subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

e. The holding company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

f. Based on our examination, which included test checks, except for instance mentioned below, the Company and its four of its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

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Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

Restriction of Use

This report is intended solely for the use of Walker Chandiok & Co LLP ('WCC') in connection with the audit of the consolidated financial statements of Raymond Limited and should not be used by any other person or for any other purpose.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. - 101720W/W100355

R Mhalsekar

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: **25103418BMJEMB9970**
Place: Mumbai
Date: 03rd May 2025

Annexure A to Independent Auditor's Report – March 31, 2025, on the Consolidated Financial Statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited)

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

In conjunction with our audit of the consolidated financial statements of Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company, and such companies incorporated in India under the Companies Act 2013, which are its subsidiary companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors & Management of the Holding Company, its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated financial statement over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these Consolidated Financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing

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and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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CHARTERED ACCOUTNANTS

Opinion

In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company, its subsidiary companies, which are companies covered under the Act, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: **25103418BMJEMB9970**
Place: Mumbai
Date: 03rd May 2025

RAYMOND REALTY LIMITED
Consolidated Balance Sheet As At 31st March, 2025

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2A	210.69	125.27
	(b) Capital work in progress	2B	-	88.45
	(c) Financial Assets		-	-
	(i) Investments		-	-
	(d) Other Non-current Assets	3	3,740.78	2,290.01
2	**Current Assets**			
	(a) Inventories	4	89,822.14	73,013.20
	(b) Financial Assets			
	(i) Investments	5	996.13	384.49
	(ii) Cash and cash equivalents	6	1,868.33	201.03
	(iii) Trade Receivables	7	68.63	6.50
	(iv) Other Fianancial Assets	8	2,440.74	0.79
	(c) Other Current Assets	9	31,299.93	99.58
	TOTAL ASSETS		1,30,447.37	76,209.32
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	10	165.00	15.00
	b) Other equity			
	(i) Reserves & Surplus	11	4,589.95	(60.62)
2	**Liabilities**			
	Non-current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	12	46,646.86	20,642.28
	(ii) Other Financial Liabilities	13	16,323.88	20,359.72
	(b) Other Non-current Liabilities	14	28,329.51	13,665.15
	(c) Deferred Tax Liabilities (net)	36	2,273.64	1,539.71
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	-	2,497.14
	(ii) Trade Payables	16		
	(a) Total Outstanding dues of Micro and Small enterprises		52.64	166.35
	(b) Total Outstanding dues of other than Micro and Small enterprises		594.74	138.55
	(iii) Other Financial Liabilities	17	8,547.08	3,229.64
	(b) Other Current Liabilities	18	22,924.06	14,016.39
	TOTAL LIABILITIES		1,30,447.37	76,209.32
	Material Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN: 00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED *

RAYMOND REALTY LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

Rs. in Lakhs

	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from operations	19	56,518.31	348.01
	Other income	20	211.90	95.56
	Total Income		**56,730.21**	**443.57**
II	**Expenses:**			
	Cost towards development of property	21	62,420.86	69,674.06
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	22	(16,808.95)	(69,674.06)
	Facility Management Expenses	23	574.96	315.90
	Employee benefits expenses		652.37	75.10
	Finance costs	24	4,621.54	2,676.97
	Depreciation and amortisation	2A	140.75	27.83
	Other expenses	25	3,583.71	1,849.04
	Total expenses		**55,185.24**	**4,944.84**
III	**Profit/(Loss) before tax (I - II)**		**1,544.97**	**(4,501.27)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)	36	(232.40)	(70.85)
V	**Profit/ (Loss) after tax for the period (III - IV)**		**1,777.37**	**(4,430.42)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**1,777.37**	**(4,430.42)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		137.08	(2,953.61)
	Diluted		137.08	(2,953.61)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN: 00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY

RAYMOND REALTY LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1,544.97	(4,501.27)
Adjustments for:		
Add/(Deduct):		
Interest on Compounded financial instrument	881.92	281.51
Depreciation	140.75	27.83
Interest on Term Loan	536.15	-
Interest on borrowings	2.29	-
Operating profit before working capital changes		
Adjustments for:		
Increase in inventories	(16,808.95)	(69,674.06)
Increase in other assets	(35,091.08)	(1,690.37)
Increase in trade receivables	(62.13)	(6.50)
Increase in trade payables	342.48	1,437.81
Increase in other liabilities	24,853.63	49,786.95
Cash used in operations before Exceptional items	(23,659.97)	(24,338.11)
Exceptional items (net)	-	-
Cash used in operations	(23,659.97)	(24,338.11)
Direct taxes paid (net of refunds)	-	1,711.06
Net cash used in operating activities - [A]	(23,659.97)	(22,627.05)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(611.64)	(384.49)
Purchase of property, plant and equipment (including CWIP) and intangibles	(137.72)	(218.29)
Net cash (used in)/ generated from investing activities - [B]	(749.36)	(602.79)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares (Includes issue of preference shares in Ten X Realty Limited)	7,650.00	12,500.00
Proceed from Term loan	7,992.21	-
Proceed from Inter Corporate Borrowings	10,972.86	10,887.14
Interest on term loan	(536.15)	-
Interest on borrowings	(2.29)	-
Net cash generated from financing activities - [C]	26,076.63	23,387.14
Net increase in cash and cash equivalents - [A+B+C]	1,667.30	157.30
Add: Balance at the beginning	201.03	43.73
Cash/Cash Equivalent at the close of the period	1,868.33	201.03

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Components of cash and cash equivalents		
With Banks		
Current Account	1,418.15	201.03
In fixed deposit	450.00	-
Accured Interest on Fixed Deposit	0.18	-
Cash and Cash equivalents	1,868.33	201.03

Changes in liabilities arising from financing activities

Particulars	Opening Balance	Non-Cash/ Accruals/ Fair Value Changes	Cash Flow / Repayments	Closing Balance
For the period ended 31st March 2025				
Proceed from Issue of shares	6,397.28	(2,957.62)	7,650.00	11,089.66
Proceed from Term loan	-	-	7,992.21	7,992.21
Proceed from Inter Corporate Borrowings	16,757.14	-	10,972.86	27,730.00
For the year ended 31st March 2024				
Proceed from Issue of shares	15.00	(6,117.72)	12,500.00	6,397.28
Proceed from Inter Corporate Borrowings	5,870.00	-	10,887.14	16,757.14

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Bhalekar

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN: 00950589
Thane

Sandeep

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

(A) Equity share capital

Rs. in Lakhs

Particulars	No. of shares	Amount
Balance as at 31.03.2024	1,50,000	15.00
Add : Shares issued during the year	15,00,000	150.00
Balance as at 31.03.2025	**16,50,000**	**165.00**

(B) Other equity

Rs. in Lakhs

Particulars	Retained Earnings	Equity portion of compounded instrument	Total
Balance as at 31.03.2024	**(60.62)**	-	**(60.62)**
Add : Profit for the period	1,777.37	-	1,777.37
Add : Preference share issued during the year (Issued in Ten X Realty Limited)	-	2,873.20	2,873.20
Balance as at 31.03.2025	**1,716.75**	**2,873.20**	**4,589.95**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN: 00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

RAYMOND REALTY LIMITED
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) ('RRL' or 'the Company') having CIN U41000MH2019PLC332934 is incorporated on 14th November 2019. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

The Consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules,2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

Previous years amounts are regrouped where ever is required.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(vi) Principles of consolidation

Subsidiaries are all entities over which the Holding Company has control. The Holding Company controls an entity when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated.

(vi) Group companies considered for consolidation

Name of entity	% holding	Subsidiary/ Joint Venture
Ten X Realty Limited	100%	Subsidiary
Ten X Realty East Limited	100%	Subsidiary
Ten X Realty West Limited	100%	Subsidiary
Rayzone Property Services Limited	100%	Subsidiary

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED *

RAYMOND REALTY LIMITED
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

(b) Joint Development Agreement

By and under a Joint Development Agreement dated 6th July, 2022 entered into and executed between Ten X Realty Limited (Joint developer) and CRD Realtors Private Limited (Developer) and Dr. Chandrashekhar Raghunath Dound (Confirming Party), the Developer and Joint developer agreed to jointly redevelop the portion of land of MHADA Layout Land bearing survey no-426 (Part) and CTS No-418 (Part) situated at Nirmal Nagar, Bandra (East), Mumbai-400051. The Company agrees with the developer to develop properties in lieu of developer providing development right of land. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost. Transfer of such revenue in exchange of such development rights is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

The Company has appropriately accounted for the development rights received from the developer as against the construction services provided which has been measured at fair value i.e. taking into consideration the cost of construction plus margin and has been recognized as an inventory with corresponding credit to deferred revenue as per the principles of Ind AS 115 – "Revenue from Contracts with Customers".

By and under a Joint Development Agreement dated 31st March, 2025 entered into and executed between Ten X Realty East Limited (Joint developer) and M/s Rennaisance Spaces (Developer), the Developer and Joint developer agreed to jointly develop the Land bearing CS. Nos. 4 (part) and 7 (part) admeasuring in aggregate 22,773.44 square meters of Salt Pan Division at Shastri Nagar, Sion (East), Mumbai-400022. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost to the developer.

By and under a Development Agreement dated 6th February, 2025 entered into and executed between the Company and SLK Housing and Development (Existing Developer), the Company has agreed to develop the project on Land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost to the developer.

(c) Revenue Recognition

Revenue from real estate property development is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is registered. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract as per construction linked payment plan of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

The facility management service provided by the Company to the Client which includes Common Area Maintenance (CAM) services (Such as housekeeping, security services, etc) as part of the agreement entered with the client. The Company is raising the invoices on calender month basis based on actual cost plus management fee on all expenses billed to the client.

Brokerage income is recognized as the Agreement to Lease is executed and brokerage amount is received.

Contract Balances

Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees etc from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

(d) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED

Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

Depreciation methods, estimated useful lives and residual value

Depreciation on Temporary Structure, Machinery, Furniture & Fixtures, Office Equipments and Electrical Equipments are provided on Written down Value Method (W.D.V), over the estimated useful life of assets. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Due to the nature of project and its duration, Company has taken useful life of assets as follows:

Nature of Asset	Useful Life (Years)
Building	3
Electrical Equipment	3
Machinery	3
Office equipments	3
Furniture & Fixtures	5

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Cost for this purpose includes Transferrable Development Rights cost including present value of rent and corpus to be paid to structure occupiers and present value of share of revenue of Developer's share, premium and other expenses as per offer letter terms and various other approvals including approvals for obtaining commencement certificate, construction / development cost, and other overheads incidental to the projects undertaken.

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

Direct expenditure relating to construction activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss.

Cost towards development of property are charged to statement of Profit & Loss proportionate to area sold and when corresponding revenue is recognised.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
those measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss.

(ii) Measurement

All Financial Assets are measured initially at transaction cost. Subsequently, at each reporting period, certain financial assets are measured at fair value through profit or loss.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

(iii) Income recognition
Interest income
Interest income from fixed deposit is recognised as it accrues.

Gain(loss) from sale of mutual fund
Gain/(loss) from sale of mutual fund is recognised as the transaction takes place using average cost method of units purchased.

(h) Provisions
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

(i) Financial liabilities

Non-convertible redeemable preference shares (NCRPS) are issued at nominal coupon rate of 0.01% per financial year.

NCRPS shall be redeemable at par at any time within 8 years at the option of the Company.

Present value of NCRPS is being arrived at and considered as borrowing in the financial statements and differential amount is treated as deemed equity instrument.

Loans and borrowings are measured at fair value and interest cost is charged to profit and loss account.

(j) Employee benefits

(i) Short term obligations
Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations
The Company operates the following post employment schemes:
(a) defined benefit plans such as gratuity, provident fund; and
(b) defined contribution plans

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MUMBAI
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RAYMOND REALTY LIMITED

Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident fund
Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

(l) Earnings Per Share
Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Note 1 - CONSOLIDATED STATEMENT OF MATERIAL ACCOUNTING POLICIES

(m) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

III. Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i. Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

ii. Real estate project under development:

The company reviews forecast of total budgeted cost for changes in work scope and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

iii. Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

v. Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note :- 2A - Property, Plant And Equipment

Rs. in Lakhs

	Buildings*	Machinery	Furniture & Fixture	Office equipment	Electrical equipment	Total
Gross Carrying amount						
Balance as at 1st April, 2023	27.42	-	-	-	1.23	28.65
Additions *	10.12	5.89	75.19	33.18	5.46	129.84
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	37.54	5.89	75.19	33.18	6.69	158.49
Additions *	33.75	-	136.78	-	55.64	226.17
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2025	71.29	5.89	211.97	33.18	62.33	384.66
Accumulated Depreciation						
Balance as at 1st April, 2023	5.25	-	-	-	0.15	5.40
Additions	16.30	0.76	7.60	1.78	1.39	27.83
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	21.55	0.76	7.60	1.78	1.53	33.23
Additions	27.14	3.28	74.34	19.95	16.04	140.75
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2025	48.69	4.04	81.94	21.73	17.58	173.97
Net carrying amount						
Balance as at 31st March, 2024	15.99	5.12	67.59	31.40	5.15	125.27
Balance as at 31st March, 2025	22.60	1.84	130.04	11.45	44.75	210.69

* Represents Porta cabin purchased at Site, classified as Temporary structure with useful life of 3 years.

Note :- 2B - Capital Work In progress

Rs. in Lakhs

	Capital Work In progress	Total
Gross Carrying amount		
Balance as at 1st April, 2024	88.45	88.45
Additions *	80.10	80.10
Disposals	168.56	168.56
Reclassification	-	-
Balance as at 31st March, 2025	-	-

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED

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

Note 3 - Other non-current assets

Rs. in Lakhs

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Secured Considered Good		
To Parties other than related		
Adjustable deposits Refer Note (a) below	3,700.00	1,700.00
Other advances	-	500.00
Investment in Term deposit	-	50.00
Other deposits	40.78	40.01
	3,740.78	**2,290.01**

a. Represents Adjustable deposit given by:
i. Ten X Realty Limited (TXRL) to CRD Realtors Private Limited (Developer) as per terms of joint development agreement dated 06th July 2022 in respect to the redevelopment of the property being land bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051.
ii.Ten X Realty West Limited (TXRWL) to SLK Housing And Development (Developer) as per terms of development agreement dated 6th February 2025 in respect of redevelopment of property being land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai

a.2 Deposit is secured against the Terms of development and shall be adjusted by TXRL and TXRWL against the

Note 4 - Inventories

Rs. in Lakhs

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Property under development*	89,822.14	73,013.20
Total:	**89,822.14**	**73,013.20**

* Represents expenses incurred towards Approval cost, Structural Occupier charges, Consultancy charges & other pproject related cost in relation to the redevelopment of the property bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051

* Represents expenses incurred towards Stamp Duty and Registartion Fees towards development agreement and legal fees for the projects undertaken in Ten X Realty West Limited and Ten X Realty East Limited

Refer Note 37 for inventories pledged as security against borrowings

Note 5 - Current Investments

Rs. in Lakhs

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
At Fair value through Profit & Loss		
Investment in Mutual Fund Refer Note (a) below	996.13	384.49
	996.13	**384.49**

a. i. Investment in Tata Money Market Fund-Growth-Direct Plan (No. of Units: 5975.321, Cost of per Unit: 4686.421, NAV as on 31st March 2025: 4716.320)
ii. Investment in Tata Arbitrage Fund-Growth-Direct Plan (No. of Units: 1064033.174, Cost of per Unit: 14.096, NAV as on 31st March 2025: 14.841)
iii. Investment in Aditya Birla Sunlife CRISIL Fund-Growth-Direct Plan (No. of Units: 1474301.641, Cost of per Unit: 10.174, NAV as on 31st March 2025: 10.230)
iv. Investment in Nippon Money Market Fund-Growth-Direct Plan (No. of Units: 2437.395, Cost of per Unit: 4102.536, NAV as on 31st March 2025: 4121.933)
v. Investment in HDFC Money Market Fund-Growth-Direct Plan (No. of Units: 5337.087, Cost of per Unit: 5644.185, NAV as on 31st March 2025: 5716.824)

Note 6 - Cash and cash equivalents

Rs. in Lakhs

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Balances with Banks		
In current accounts	1,418.15	201.03
In fixed deposit (Maturity less than 3 months)	450.00	-
Accured Interest on Fixed Deposit	0.18	-
Total	**1,868.33**	**201.03**

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 7 - Trade Receivables

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered Good		
Secured	-	-
Related Parties	68.63	6.50
Others	-	-
Less: Provision for doubtful receivables	-	-
	68.63	6.50
Outstanding for a period exceeding 6 months from date they are due for receipt		
Secured considered good	-	-
Unsecured considered good	-	-
Doubtful	-	-
Less: Provision for doubtful receivables	-	-
	-	-
Total	68.63	6.50

Trade Receivable ageing as at 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	More than 3 years	Total
Undisputed Trade Receivables - considered good					
Related Parties	-	68.63	-	-	68.63
Others	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-
Total	-	68.63	-	-	68.63

Note 8 - Other Fianancial Assets

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Refundable deposits	531.00	-
Investment in Term deposit	1,150.00	-
Accrued Interest on Fixed deposit	65.32	0.79
Others*	694.43	-
Total	2,440.74	0.79

*Represents receivable from customers towards demand notes raised

Note 9 - Other Current Assets

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Considered Good		
To Parties other than related		
TDS receivable	12.71	7.46
GST input credit	15.67	21.49
Contractual assets (Unbilled receivables - Refer Note 1(c))	29,244.18	-
Prepaid expenses	1,338.38	-
Others	688.99	70.63
	31,299.93	99.58

Significant changes in contract asset and contract liabilities balances are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Assets / (Liabilities)		
Opening Balance	(905.66)	-
Add: Revenue recognised during the year (Sale tower)	44,890.79	-
Less: Invoice raised during the year	14,740.94	905.66
Closing Balance	29,244.18	(905.66)

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 10 - Equity

Rs. in Lakhs

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
17,50,000 Equity Shares of Rs.10 each (31st March 2024: 2,50,000 Equity Shares of Rs.10 each)	175.00	25.00
Issued		
16,50,000 Equity Shares of Rs.10 each (31st March 2024: 1,50,000 Equity Shares of Rs.10 each)	165.00	15.00
Subscribed and fully paid up		
16,50,000 Equity Shares of Rs.10 each (31st March 2024: 1,50,000 Equity Shares of Rs.10 each)	165.00	15.00
Total	**165.00**	**15.00**

a) Reconciliation of number of shares

Rs. in Lakhs

	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	1,50,000	15.00	1,50,000	15.00
Add: Share Issued during the year	15,00,000	150.00	-	-
Add : Conversion of preference shares into equity share	-	-	-	-
Balance at the end of the year	**16,50,000**	**165.00**	**1,50,000**	**15.00**
Preference Shares :				
Balance as at the beginning of the year	-	-	-	-
Add: Share Issued during the year	-		-	-
Balance at the end of the year	-	-	-	-

Current Reporting Period

Rs. in Lakhs

	As at 31st March, 2025	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	1,50,000	15.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	15.00
Changes in equity share capital during the current year	15,00,000	150.00
Balance at the end of the period	**16,50,000**	**165.00**

Previous Reporting Period

Rs. in Lakhs

	As at 31st March, 2024	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	1,50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	1,50,000	5.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	**1,50,000**	**5.00**

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by Holding Company

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Rs. 10 each held by: 16,50,000 Equity shares held by Raymond Limited (along with Nominees)	165.00	15.00

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at		As at 31st March, 2024	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Limited	100	16,50,000	100	1,50,000

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Raymond Limited	16,50,000	100%	-
Balance at the end of the period		**16,50,000**	**100%**	

CHATURVEDI & SHAH LLP
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RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 11 - Other Equity — Rs. in Lakhs

Retained Earnings

Particulars	As at 31st March, 2025		
	Retained Earnings	Equity portion of compounded instrument*	Total
Balance as at 31.03.2024	(4,849.29)	4,788.67	(60.62)
Add : Profit for the period	1,777.37	-	1,777.37
Add : Preference share issued during the year	-	2,873.20	2,873.20
Balance as at 31.03.2025	(3,071.92)	7,661.87	4,589.95

*Refer Note 1(i)

Note 12 - Borrowings — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
0.01% Non-Convertible redeemable preference shares*	10,924.66	6,382.28
Inter-Corporate deposits**	27,730.00	14,260.00
Term Loan from Bank of Maharashtra (Refer Note 37)	7,992.21	-
Total	46,646.86	20,642.28

*Redeemable at par any time within 8 years at the option of the Company.

** Represents Inter-Corporate deposits placed by Raymond Limited with Ten X Realty Limited, Ten X Realty East Limited and Ten X Realty West Limited in accordance with resolution passed at Board meeting of Raymond Limited.

Note 13 - Other financial liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Development right cost	16,323.88	20,359.72
Total	16,323.88	20,359.72

Note 14 - Other Non-current Liabilities — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others:		
Dues Payable to Government Authorities	10,985.27	13,665.15
Deferred Revenue	17,037.03	-
Long term provision	307.21	-
Total	28,329.51	13,665.15

Note 15 - Borrowings — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter-Corporate deposits*	-	2,497.14
Total	-	2,497.14

* Represents Inter-Corporate deposits placed by Raymond Limited with Raymond Realty Limited and Ten X Realty Limited, in accordance with resolution passed at Board meeting of Raymond Limited.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 16 - Trade Payables

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Amounts due to micro and small enterprise	52.64	166.35
Amounts due to related parties (Refer note 26)	28.15	23.51
Others	566.59	115.04
Total	**647.38**	**304.90**

Trade Payable ageing as at 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	28.15	-	-	-	28.15
MSME	-	52.64	-	-	-	52.64
Others	-	566.59	-	-	-	566.59
Net undisputed(b)	-	647.38	-	-	-	647.38
Total (a+b)	-	647.38	-	-	-	647.38

Note 17 - Other financial liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts payable to Related parties:		
Interest payable on ICB	1,615.62	606.67
Development right cost	6,157.44	2,603.43
Brokerage Payable	571.57	-
Interest payable on term loan	67.07	-
Retention	134.27	17.83
Other Payable	1.10	1.72
Total	**8,547.08**	**3,229.64**

Note 18 - Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	239.64	110.63
Dues Payable to Government Authorities	7,302.24	9,948.12
Interest Payable to Government Authorities	2,456.33	1,485.74
Contractual liabilities (Refer Note 9)	-	905.66
Advance from Customer	292.01	377.53
Deferred Revenue	9,434.79	-
Provision for expenses	50.28	2.54
Payable for expenses	0.43	-
Other Payable	3,148.32	1,186.16
Total	**22,924.06**	**14,016.39**

Note 19 - Revenue from operations

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue from Real Estate project under Development	55,852.29	-
Facility management income	632.41	348.01
Other Operating Income		
Customer Cancellation charges	30.57	-
Interest from Customers	3.03	-
Total	**56,518.31**	**348.01**

Note: Revenue based on timing of recognition

Particulars	As at 31st March, 2025	As at 31st March, 2024
Revenue recognition at a point in time	666.02	348.01
Revenue recognition over period of time	55,852.29	-
Total revenue from operation	**56,518.31**	**348.01**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED

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

Note 20 - Other income

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on Fixed deposit	64.79	0.79
Gain from Mutual fund	73.71	14.87
Interest on Inter Corporate Deposit	45.95	-
Interest on Income Tax Refund	0.28	68.44
Brokerage income	25.57	11.47
Other income	1.61	-
Total	**211.90**	**95.56**

Note 21 - Cost towards development of property

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Project related expenses	62,420.86	69,674.06
	62,420.86	**69,674.06**

Note 22 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Inventories		
Property under development	73,013.20	3,339.14
	73,013.20	3,339.14
Closing Inventories		
Property under development	89,822.15	73,013.20
	89,822.15	73,013.20
Total:	**(16,808.95)**	**(69,674.06)**

Note 23 - Facility Management Expenses

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Membership and Subscription charges	1.01	0.45
Facility management support services	486.23	289.33
Horticulture expenses	18.10	12.00
Waste Management expenses	12.84	6.40
Club & Amenities	51.14	5.28
Miscellaneous Expenses	4.15	1.75
Professional fee	1.50	0.70
Total	**574.96**	**315.90**

Note 24 - Finance Costs

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest on Inter-Corporate deposits	1,556.09	909.72
Interest on Term Loan	619.34	-
Interest to Govt. Authoroties	1,564.20	1,485.74
Interest on Compounded financial instrument	881.92	281.51
Total	**4,621.54**	**2,676.97**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 25 - Other Expenses

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Charges	7.17	3.02
Audit fees	18.98	6.06
Professional Fees	146.62	60.65
Rates & taxes	3.95	123.35
Marketing & Sales Promotion expenses	1,827.33	1,573.47
Publicity & Advertisement	663.44	36.59
SDR charges	295.64	-
Legal fees	9.50	25.50
Facility Management Support services	63.24	2.66
Electricity expenses	41.47	-
Sundry office consumption	4.31	-
Royalty charges	127.66	-
DLP charges	279.26	
Miscellaneous expenses	94.52	17.74
Membership and Subscription charges	0.62	-
Total	**3,583.71**	**1,849.04**

Details of Payments to Auditor

	As at 31st March, 2025	As at 31st March, 2024
Audit Fees	10.98	6.06
Other Services	2.48	-
Reimbursement Expenses	0.38	-
Total	13.83	**6.06**

RAYMOND REALTY LIMITED

CHATURVEDI & SHAH LLP
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RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 26 - Related Party Disclosures as per Ind As-24:

1. Relationship

(a) Holding Company
Raymond Limited

(b) Subsidary Companies
Ten X Realty Limited (w.e.f. 24th December 2021)
Rayzone Property Services Limited (w.e.f. 11th November 2022)
Ten X Realty East Limited (w.e.f. 20th December 2023)
Ten X Realty West Limited (w.e.f. 03rd January 2024)

c) Subsidiary of Holding Company
Raymond Lifestyle Limited

d) Key Management Personnel / Relative of Key Management Personnel (with whom transactions have taken place)

Jatin Khanna	Director at Holding company
Harmohan Sahni	Director at Ultimate Holding company
Arun Agarwal	Director of Subidiary of Ultimate Holding company
Shantilal Pokharna	Director of Subidiary of Ultimate Holding company
Sarika Maheshwari	Relative of Director
Monika Jindal	Relative of Director

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

Rs. in Lakhs

Nature of Transactions	Referred in 1 (a) above	Referred in 1 (b) above	Referred in 1 (c) above	Referred in 1 (d) above
Income				
Facility management Income	632.41	-	-	-
Other Income	1.61	-	-	-
Revenue				
Revenue from Real Estate project under Development (Agreement Value Rs.2519.67 Lakhs)	-	-	-	1,534.82
Finance				
Unsecured Loan taken	16,970.00	-	-	-
Unsecured Loan repaid	5,997.14	-	-	-
Interest on Unsecured Loan repaid	394.58	-	-	-
Preference Share issued	7,500.00	-	-	-
Issue of Equity Shares				
Issue of Shares	150.00	-	-	-
Expenses				
Royalty Charges	104.62			
Deputation Cost	112.52			
Reimbursement of Expense	35.00	-	16.00	-
Interest Expense	1,556.08			

Related Party Disclosures as per Ind As-24

Rs. in Lakhs

	31st March'25	31st March'24
Outstandings :		
Borrowings		
Holding Company (Referred in 1(a) above)		
Inter-Corporate deposits	27,730.00	16,757.14
Preference Share	20,000.00	12,500.00
Receivable		
Holding Company (Referred in 1(a) above)	68.63	6.65
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	21.99	-
Advance Received		
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	0.04	-
Other Payable		
Holding Company (Referred in 1(a) above)	16.05	23.51
Subsidiary of Holding Company (Referred in 1(c) above)	12.10	-
Investment in Shares		
Subsidiary Company		
Ten X Realty Limited	5.00	5.00
Rayzone Property Services Limited	0.50	0.50
Ten X Realty East Limited	0.50	0.50
Ten X Realty West Limited	0.50	0.50
Interest Payable		
Holding Company (Referred in 1(a) above)	1,615.62	610.08
Equity share capital		
Holding Company (Referred in 1(a) above)	165.00	15.00

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 27 - The ratios for the period ended 31st March, 2025 are as follows :

		As on 31 March'25	As on 31 March'24	Variance %	Numerator	Denominator	Reasoning
1	Current Ratio(in times)	3.94	3.68	7%	Current Assets	Current liabilities	No major variance
2	Debt-equity Ratio(in times)	9.81	-507.24	102%	Total debt = (Long term borrowings including current maturities +	Equity = Issued Share capital + other equity	Increase in profit during the year on account of revenue recognition
3	Debt-Service Coverage Ratio(in times)	0.51	-3.92	113%	Earnings available for debt service = Profit before tax gain on disposal of discontinued operation + finance costs + Depreciation &	Debt service = Interest + Principal repayments	Increase in profit during the year on account of revenue recognition
4	Return on equity Ratio(in%)	37.38%	-9711.91%	100%	Net profit after ta	Total equity	Increase in profit during the year on account of revenue recognition
5	Trade Receivable Turnover Ratio(in times)	9.21	53.53	-83%	Revenue from Sale of Products & Services	Average trade receivables	Ratio harmonised as operations were carried out throughout the year
6	Trade Payable Turnover Ratio(in times)	25.65	19.99	28%	Net purchases of goods = Purchase of Raw materials included in cost of raw material consumed + ...	Average Trade payables	Increase in costs during the year
7	Net Capital Turnover Ratio(in%)	59.89%	NA	NA	Revenue from operations	Working capital = Current Assets - Current Liabilities	-
8	Net Profit Ratio (in%)	3.14%	NA	NA	Net profit after tax	Revenue from operations	-
9	Return on Capital Employed Ratio(in%)	12.00%	-7.90%	252%	Earnings before interest & taxes (including other income)	Capital Employed = Total equity + Total debt	Increase in profit during the year on account of revenue recognition

Note 28 - Contingent liability

a. Foreseeable Losses :

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

b. Pending litigations :

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

Note 29 - Going Concern

The scheme of demerger of Real estate business of the Raymond Limited (Holding Company) is approved by NCLT. The entire real estate business of Holding Company will be merged in Raymond Realty Limited. Based on the future business plans, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

Note 30 - Other Statutory information

a. Details of Benami Property held :

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

b. Relationship with Struck Off companies :

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :

The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, 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); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income

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

h. Borrowings obtained on the basis of Security of Current Assets

During the year, the company has not borrowed any funds and this clause is not applicable

i. Utilisation of Borrowed funds and Share premium

During the year, the company has not borrowed any funds and this clause is not applicable

j. Revalution of Property, Plant and Equipment and Intangible assets

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

k. Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 31 - Fair Value measurement

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March 2025				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments	-	996.13	996.13	-	-	-	-	-	-	-	-	996.13	996.13
Cash and Cash equivalents	-	1,868.33	1,868.33	-	-	-	-	-	-	-	-	1,868.33	1,868.33
Trade Receivables	-	68.63	68.63	-	-	-	-	-	-	-	-	68.63	68.63
Other Financial Assets	-	2,440.74	2,440.74	-	-	-	-	-	-	-	-	2,440.74	2,440.74
	-	5,373.83	5,373.83	-	-	-	-	-	-	-	-	5,373.83	5,373.83
Financial Liabilities													
Borrowings	46,646.86	-	46,646.86	-	-	-	-	-	-	-	-	46,646.86	46,646.86
Other Financial Liabilities	16,323.88	8,547.08	24,870.96	-	-	-	-	-	-	-	-	24,870.96	24,870.96
Trade Payables	-	647.38	647.38									647.38	647.38
	62,970.74	9,194.46	72,165.21	-	-	-	-	-	-	-	-	72,165.21	72,165.21

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments	-	384.49	384.49	-	-	-	-	-	-	-	-	384.49	384.49
Cash and Cash equivalents	-	201.03	201.03	-	-	-	-	-	-	-	-	201.03	201.03
Trade Receivables	-	6.50	6.50	-	-	-	-	-	-	-	-	6.50	6.50
Other Financial Assets	-	0.79	0.79									0.79	0.79
	-	592.81	592.81	-	-	-	-	-	-	-	-	592.81	592.81
Financial Liabilities													
Borrowings	20,642.28	2,497.14	23,139.42	-	-	-	-	-	-	-	-	23,139.42	23,139.42
Other Financial Liabilities	20,359.72	3,229.64	23,589.36	-	-	-	-	-	-	-	-	23,589.36	23,589.36
Trade Payables	-	304.90	304.90									304.90	304.90
	41,002.00	6,031.68	47,033.68	-	-	-	-	-	-	-	-	47,033.68	47,033.68

Fair value of financial assets and liabilities measured at amortised cost - Rs. in Lakhs

Financial Assets and Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments	996.13	996.13	384.49	384.49
Cash and Cash equivalents	1,868.33	1,868.33	201.03	201.03
Trade Receivables	68.63	68.63	6.50	6.50
Other Financial Assets	2,440.74	2,440.74	0.79	0.79
	5,373.83	5,373.83	592.81	592.81
Financial Liabilities				
Borrowings	46,646.86	46,646.86	23,139.42	23,139.42
Other Financial Liabilities	24,870.96	24,870.96	23,589.36	23,589.36
Trade Payables	647.38	647.38	304.90	304.90
	72,165.21	72,165.21	47,033.68	47,033.68

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 32 - Financial risk management objectives and policies

The Comapany's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk
As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

Liquidity Risk

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

Maturity patterns of borrowings

Rs. in Lakhs

	As at 31st March 2025			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	35,722.21	10,924.66	46,646.86
Short term borrowings	-	-	-	-
Total	-	35,722.21	10,924.66	46,646.86

	As at 31st March 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	14,260.00	6,382.28	20,642
Short term borrowings	2,497.14	-	-	2,497.14
Total	2,497.14	14,260.00	6,382.28	23,139.42

Maturity patterns of other Financial Liabilities
As at 31st March 2025 Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable		647.38	-	-	-	647.38
Other Financial liability (Current and Non Current)	-	3,502.70	993.36	4,051.01	16,323.88	24,870.96
Total	-	4,150.09	993.36	4,051.01	16,323.88	25,518.34

As at 31st March 2024 Rs. in Lakhs

	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	49.74	-	49.74
Other Financial liability (Current and Non Current)	-	475.28	708.66	2,045.70	20,359.72	23,589.36
Total	-	475.28	708.66	2,095.44	20,359.72	23,639.10

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED *

RAYMOND REALTY LIMITED
(ERSTWHILE RAYMOND LIFESTYLE LIMITED)
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 33 - Post retirement benefit plans

(i) Gratuity
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31 March, 2024 and 31 March, 2023 amounts recognised in the financial statements in respectof Employee Benefit Schemes are as follows:

A. Amount recognised in Balance Sheet

Particulars	As at 31st March, 2025	As at 31st March, 2024
(Present Value of Benefit Obligation at the end of the Period)	(14.96)	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(14.96)	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(14.96)**	**-**

B. Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31st March, 2025	As at 31st March, 2024
Current Service Cost	6.69	-
Net Interest Cost	0.46	-
Net Liability/(Asset) Transfer In	7.81	-
Expenses Recognized	**14.96**	**-**

C. Assumptions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Finanial Assumption		
i. Discount Rate	6.85%	-
ii. Salary Escalation Rate	7.00%	-
iii. Rate of Employee Turnover	3.00%	-
Demographic Assumptions	Indian Assured Lives Mortality 2012-14 (Urban)	

D. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
1st Following Year	0.23	-
2nd Following Year	0.27	-
3rd Following Year	0.32	-
4th Following Year	0.48	-
5th Following Year	0.58	-
Sum of Years 6 To 10	4.15	-
Sum of Years 11 and above	38.99	-

(ii) Leave obligations
The leave obligations cover the Company's liability for Privilege Leave.
The amount of the provision of Rs.2.12641 lakhs is presented as current and Rs.13.20701 lakhs is presented as non-current in accordnace with report from acturial valuer.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 34 - Capital risk management
The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 35 - Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Long term borrowings	46,646.86	20,642.28
Short term borrowings (Including current maturities of Long term	-	2,497.14
Less : Cash and cash equivalents	1,868.33	201.03
Net debt	44,778.54	22,938.38
Total equity	4,754.95	(45.62)
Gearing ratio	9.42	(502.83)

Note 36 - Deferred tax
The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024:

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	(1,539.71)	
Deferred tax liabilities on deemed equity instruments	(744.37)	(1,539.71)
Deferred tax assets on business loss	10.44	-
Total	**(2,273.64)**	**(1,539.71)**

Note 37 - Nature of securities and terms of repayment for term loan

Nature of Security	Terms of Repayment
Term Loan from Bank, balance outstanding Rs.8100 lakhs (31 March 2024 Rs.Nil) is secured by (a) First and exclusive mortgage of development rights and proposed built up area for the project situated at Nirmal Nagar, Bandra (b) First and exclusive mortgage of all project assets, present and future development rights for the project situated at Nirmal Nagar, Bandra (c) Exclusive charge on project Escrow account for all receivables of the project	Repayment in 12 equal quarterly installments after moratorium of 34 months from date of first disbursement

Note 38 - Disclosures as required under schedule III to the companies act 2013 with respect to consolidated financial statements

Name of Entity	Net Assets i.e. Total assets minus Total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit/(Loss)	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated profit or loss	Amount
Parent:								
Raymond Realty Limited	0.58%	27.82	-0.51%	(9.01)	-	-	-0.51%	(9.01)
Subsidiaries:								
Ten X Realty Limited	100.46%	4,783.33	102.01%	1,813.09	-	-	102.01%	1,813.09
Ten X Realty East Limited	-0.04%	(1.72)	-0.11%	(2.04)	-	-	-0.11%	(2.04)
Ten X Realty West Limited	-0.59%	(28.31)	-1.61%	(28.64)	-	-	-1.61%	(28.64)
Rayzone Property Services Limited	-0.41%	(19.68)	0.22%	3.95	-	-	0.22%	3.95
Total	**100.00%**	**4,761.44**	**100.00%**	**1,777.35**	-	-	**100.00%**	**1,777.35**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RAYMOND REALTY LIMITED

RAYMOND REALTY LIMITED
Notes to the Consolidated financial statements for the year ended 31st March, 2025

Note 39 - Earnings per share **Rs. in Lakhs**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	1,777.37	(4,430.42)
Weighted average number of equity shares outstanding (nos.)	12,96,575	1,50,000
Earnings Per Share (Rs. Per equity share of Rs. 10 each)		
- Basic	137.08	(2,953.61)
- Diluted	137.08	(2,953.61)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner
Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai.
Date : 03 May 2025

For Raymond Realty Limited

Krishnan Ashwath Narayan
Director
DIN: 00950589
Thane

Sandeep Maheshwari
Director
DIN: 08254851
Thane

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RAYMOND REALTY LIMITED *

TEN X REALTY LIMITED
(CIN: U70109MH2021PLC373916)

DIRECTORS' REPORT

To,
The Members
TEN X REALTY LIMITED

Your Directors take pleasure in presenting the Fourth Annual Report together with Audited Financial Statements for the period ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE

The revenue from operations of the Company for the financial year 2024-25 was Rs.55,885.90 Lakhs (Previous Year: Nil). The Company has earned profit after tax of Rs. 1,813.09 Lakhs (Previous Year: Loss after tax of Rs. 4371.57 Lakhs) during the year under review.

2. DIVIDEND

In order to conserve the resources of the Company, your Directors do not recommend any dividend on equity shares for the Financial Year 2024-2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. STATUTORY AUDITORS

Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no. 101720W / W100355), were appointed as the Statutory Auditors of the Company at the first Annual General Meeting ('AGM') held on June 12, 2022, for a term of five years commencing from the conclusion of the first AGM till the conclusion of the sixth AGM of the Company.

There has been no qualification, reservation or adverse remark made by the auditors in their audit report for the financial year ended March 31, 2025.

5. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the rules made thereunder, DM & Associates Company Secretaries LLP, Company Secretaries in Practice (ICSI Unique Code L2017MH003500) were appointed as Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the financial year ending March 31, 2025.

6. INTERNAL AUDITORS

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the rules made thereunder, Shri Dhaval Mehta, Chartered Accountant for, were appointed as the Internal Auditors of the Company two financial years 2024-25 and 2025-26.

7. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control and risk-mitigation system, which is constantly strengthened with new / revised standard operating procedures.

8. SHARE CAPITAL

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at Rs. 2,00,05,00,000 (Rupees Two Hundred Crore and Five Lakh) divided into (50,000) Equity Shares of Rs.10/- (Rupees Ten) each and (Twenty Crores) Preference Shares of Rs. 10/- (Rupees ten) each.

During the year under review, the Company has issued 7,50,00,000 (Seven Crore and Fifty Lakh) Non-Convertible Redeemable Preference Shares of Rs. 10/- each at par aggregating to Rs. 75,00,00,000 (Rupees Seventy-Five Crores) on preferential basis through private placement to Raymond Limited (ultimate holding company).

9. PUBLIC DEPOSITS

During the under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, forms part of the Notes to the Financial Statements.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company at its Meeting held on November 29, 2024 noted the resignation of Shri Santosh Bhandarkar as the Company Secretary of the Company with effect from the close of business hours as on November 29, 2024.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Harmohan Sahni (DIN: 00046068), Director of the Company retires by rotation at the forthcoming AGM and, being eligible offers himself for re-appointment.

Your Board and Key Managerial Personnel presently consists of following:

S. No.	Name of the Director	Designation

1	Shri Harmohan H Sahni	Non-Executive Director
2	Shri Sandeep Maheshwari	CEO and Whole-Time Director
3	Shri. Ankur Jindal	Non-Executive Director
4	Shri Vijay Patil	Non-Executive Director
5	Smt. Anjali Karde	Non-Executive Director
6	Shri Ashish Agrawal	Chief Financial officer

12. MEETINGS

During the year, Nine Board Meetings were held as under, and the attendance of Board Members is given below:

Date of the Board Meeting	Attendance of the Directors				
	Shri Harmohan H Sahni	**Shri Sandeep Maheshwari**	**Shri Vijay Patil**	**Shri Ankur Jindal**	**Smt. Anjali Prasad Karde**
26/04/2024	✓	✓	✓	✓	✓
07/06/2024	✓	LOA	✓	✓	✓
26/06/2024	LOA	✓	✓	✓	✓
30/07/2024	✓	✓	✓	✓	✓
09/09/2024	✓	✓	✓	✓	✓
29/10/2024	✓	✓	✓	✓	✓
29/11/2024	✓	✓	✓	✓	✓
07/01/2025	✓	✓	✓	✓	✓
27/01/2025	✓	✓	✓	✓	✓

13. ANNUAL EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors of the Company at its meeting held on January 27, 2025, has carried out an evaluation of its own performance and individual Directors. A questionnaire containing various parameters on annual evaluation was circulated to the Board Members which was duly filled by the Board Members. Based on the evaluation parameters/ criteria, the performance evaluation of the Board and the Individual Directors (excluding the Director being evaluated) was carried out by the Board Members. The suggestions were discussed at the Meeting and the Board was satisfied with the evaluation process, which reflected the overall engagement of the Board with the Company.

14. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.

15. RELATED PARTY TRANSACTIONS

During the financial year, all transactions entered with Related Parties, if any, as defined under the Companies Act, 2013 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

16. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

17. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

18. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the Directors have prepared the annual accounts on a going concern basis; and
e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has no manufacturing facility, information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings & outgo is not applicable.

20. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every Company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's report. Since the Company does not have a website, such provisions are not applicable to the Company.

21. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable to the Company.

22. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the period and the date of this Report.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company for the financial year 2024-25.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

25. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

26. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no Company has become or ceased to be its Subsidiaries, joint ventures or associate Companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. provisions of Section 135 of the Companies Act, 2013 ('Act') is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;

v. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;

vi. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;

vii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years;

viii. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

ix. Company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable to the Company.

27. <u>ACKNOWLEDGEMENT</u>

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of

TEN X REALTY LIMITED

Mumbai	**Sd/-**	**Sd/-**
May 03, 2025	**HARMOHAN H SAHNI**	**SANDEEP MAHESHWARI**
	DIRECTOR	**CEO AND WHOLETIME DIRECTOR**
	DIN: 00046068	**DIN: 08254851**

INDEPENDENT AUDITOR'S REPORT

To the Members of TenX Realty Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of TenX Realty Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 March 31, 2025 and its Profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) prescribed 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 Standalone financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the standalone financial statements as per the ICAI's Code of Ethics and the provisions of the Companies Act, 2013 and Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Key audit matter	How our audit addressed the key audit matter
Revenue recognition for real estate development contracts	
(i) Revenue recognition for real estate development contracts Refer Notes II [c] and 18 to the standalone financial statements for accounting policy and related disclosures. As per the principles of Ind AS 115 'Revenue from Contracts with Customers' (Ind AS 115). Revenue from real-estate contracts is recognised over a period of time on the basis of stage of completion of the contracts (using percentage of completion method), if the necessary conditions/obligations as mentioned in the Ind AS 115 are satisfied. (ii) In determining revenue using percentage of completion method (input method), budgeted project cost is a critical estimate, which is subject to inherent uncertainty as it requires ascertainment of progress of the project, cost incurred till date and balance cost to be incurred to complete the project. For revenue contracts forming part of joint development arrangements ('JDA') that are not jointly controlled operations, the revenue from the development and transfer of constructed area with corresponding development rights received by the Company is measured at the fair value of the estimated construction service rendered by the Company to the landowner under JDA. Such revenue is recognised over a period of time in accordance with the requirements of Ind AS 115. (iii) Considering the significance of management judgement and estimates involved as mentioned above, and the materiality of amounts involved, **revenue recognition was identified as a key audit matter** for the current year audit.	Our audit procedures on revenue recognised from real estate development contracts included, but were not limited to the following: • Evaluated the appropriateness of the Company's accounting policy on revenue recognition from real estate development contracts in accordance with Ind AS 115; • Obtained an understanding of revenue recognition process and evaluated the design and tested the operating effectiveness of key controls over the recognition of revenue and determination of fair value of estimated construction service under JDAs, completeness and accuracy of cost and revenue reports generated from the system; • Inspected, on a sample basis, the underlying customer contracts to understand the contractual terms whereby ownership rights and control will be transferred to the unitholders and assessed appropriateness of management's evaluation of determining revenue recognition from sale of real estate property over the period of time in accordance with the requirements under Ind AS 115; • Reviewed the management's budgeting system and process of calculating the cost to be incurred for completing the remaining performance obligations, which has been reviewed periodically and approved by appropriate levels of management; • On a sample basis, tested cost incurred and accrued to date by examining underlying invoices and other supporting documents; • Obtained the signed budgets for the current year from the management and compared with the signed budgets of the previous year to identify the significant variations and verify whether those variations have been considered in

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Continuation sheet...

	estimating the remaining costs to complete the project; • Verified the collection from customers for the units sold from the statement of accounts on a sample basis to ensure receipt of substantial sales consideration; • Tested unusual non-standard journal entries impacting revenue recorded during the year based on certain risk-based criteria; • During the year in accordance with JDAs, we have performed the following additional procedures on a sample basis: a) Obtained and examined the computation of the fair value of the construction service under JDA with reference to project cost estimates and mark up considered by the management; b) Obtained the JDA entered into by the Company and compared the ratio of constructed area share arrangement between the Company and the landowner as mentioned in the agreement to the computation sheet prepared by the management; c) Tested the computation for recognition of revenue over a period of time for revenue contracts forming part of JDA and management's assessment of stage of completion of projects and project cost estimates. d) Assessed the adequacy and appropriateness of disclosures included in financial statements, in accordance with applicable accounting standards.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, 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 standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

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

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

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provide for any remuneration to its directors during the year.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2025.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

a. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries.

b. Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our attention that causes us to believe that the management representations under sub-clauses (i) and (ii) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31st March 2025.

vi. Based on our examination, which included test checks, except for instance mentioned below, the Company, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below :

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Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

UDIN: **25103418BMJELY5935**
Place: Mumbai
Date: 03rd May 2025

Continuation sheet...

Annexure A to Independent Auditor's Report – March 31, 2025

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **TenX Realty Limited** ('the Company') on the financial statements for the year ended March 31, 2025, we report the following:

i.

a) (A) The Company has maintained record of property, plant and equipment. However, the Company do not have any right of use assets.

(B) The Company does not have any intangible assets; thus, this clause is not applicable to the company.

b) As explained to us, Property, Plant & Equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us, there are no immovable properties in the company, hence this clause is not applicable.

d) According to information and explanations given to us and according to books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.

ii.

a) In our opinion and according to the information and explanations provided to us inventory consists of expense incurred on real estate project, which is in primary stage and cannot be physically verified. Accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

b) The company has not been sanctioned working capital limits at any point of time of the year, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

iii. (a) According to the information and explanations given to us, The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature

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of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Except, the Company has made investments in as mentioned below:

Amount in INR

Particulars	Guarantees	Security	Loans	Investment
Aggregate amount granted/ provided during the year - Subsidiaries - Others	- -	- -	- -	- 3,000 Lakhs
Balance outstanding as at balance sheet date in respect ofabove cases - Subsidiaries - Others	- -	- -	- -	- -

(b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the company has not made any investment whose terms and conditions are prima facie, not prejudicial to the interest of the Company

iv. According to the information and explanations given to us, The Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits from public and hence the directives issued by Reserve Bank of India and relevant provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended), the rules framed there under shall not apply. Accordingly, clause 3(v) of the Order is not applicable to the Company.

vi. According to the information and explanation given to us, pursuant to the rules made by The Central Government of India which does not specify the maintenance of cost record under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and representation given to us by the management, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix.

a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.

c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied prima facie for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x.

(a) During the year the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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xi.

(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the company is not a Nidhi company, accordingly, clause 3(xii) of the Order is not applicable to the Company.

xiii. 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 section 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015. Further, the Company is not required to constitute an Audit Committee Under section 177 of the Act, and Accordingly, to this extent, clause 3(xiii) of the Order is not applicable to the Company.

xiv.

a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

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c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

xvii. The Company has incurred cash losses during the financial year covered by our audit and the immediately preceding financial year amounting to Rs. 2,620.69 Lakhs and Rs. 4,371.57 Lakhs respectively.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the order is not applicable to the company.

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

xx. According to the information and explanations given to us, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Membership No.103418

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: **25103418BMJELY5935**
Place: Mumbai
Date: 03rd May 2025

Annexure B to Independent Auditor's Report – March 31, 2025, on the Standalone financial statements of TenX Realty Limited

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

We have audited the internal financial controls with reference to standalone financial statements of TenX Realty Limited ('the Company') as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 (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

Our responsibility is to express an opinion on the Company's internal financial with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The

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Annexure B to Independent Auditor's Report – March 31, 2025, on the Standalone financial statements of TenX Realty Limited

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We have audited the internal financial controls with reference to standalone financial statements of TenX Realty Limited ('the Company') as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 (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

Our responsibility is to express an opinion on the Company's internal financial with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to these standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that 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 judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls with reference to these standalone financial statements

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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration Number: 101720W/ W100355

Lalit R. Mhalsekar
Partner
Membership No.103418

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: **25103418BMJELY5935**
Place: Mumbai
Date: **03rd May 2025**

TEN X REALTY LIMITED

Balance Sheet As At 31st March, 2025

Rs. in Lakhs

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	2A	210.69	125.27
	(b) Capital work in progress	2B	-	88.45
	(c) Other Non-current Assets	3	1,740.78	2,290.01
2	**Current Assets**			
	(a) Inventories	4	83,881.93	73,013.20
	(b) Financial Assets			
	(i) Investments	5	996.13	384.49
	(ii) Cash and cash equivalents	6	1,226.22	190.87
	(iii) Other Fianancial Assets	7	2,440.74	0.79
	(c) Other Current Assets	8	31,271.04	70.63
	TOTAL ASSETS		1,21,767.53	76,163.70
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity share capital	9	5.00	5.00
	b) Other equity			
	(i) Reserves & Surplus	10	4,778.33	92.04
	Liabilities			
1	**Non-current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	38,696.86	20,642.28
	(ii) Other Financial Liabilities	12	16,323.88	20,359.72
	(b) Other Non-current Liabilities	13	28,329.51	13,665.15
	(c) Deferred Tax Liabilities (net)	34	2,284.08	1,539.71
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	14	-	2,377.14
	(ii) Trade Payables	15		
	(a) Total Outstanding dues of Micro and Small enterprises		38.25	160.71
	(b) Total Outstanding dues of other than Micro and Small enterprises		13.51	91.55
	(iii) Other Financial Liabilities	16	8,509.28	3,227.92
	(b) Other Current Liabilities	17	22,788.83	14,002.48
	TOTAL LIABILITIES		1,21,767.53	76,163.70
	Material Accounting Policies	1		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner

Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Ten X Realty Limited

Harmohan Sahni
Director
DIN: 00046068
Thane

Sandeep Maheshwari
Chief Executive Officer and Whole time Director
DIN: 08254851
Thane

Ashish Agrawal
Chief Financial Officer
Thane

TEN X REALTY LTD. THANE

TEN X REALTY LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025

Rs. in Lakhs

	Particulars	**Note No.**	**Year ended 31st March, 2025**	**Year ended 31st March, 2024**
I	Revenue from operations	18	55,885.90	-
	Other income	19	184.27	15.65
	Total Income		**56,070.17**	**15.65**
II	**Expenses:**			
	Cost towards development of property	20	56,480.65	69,674.06
	Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development	21	(10,868.73)	(69,674.06)
	Employee benefits expenses		576.11	8.40
	Finance costs	22	4,578.47	2,575.89
	Depreciation and amortisation	2A	140.75	27.83
	Other expenses	23	3,571.79	1,845.95
	Total expenses		**54,479.04**	**4,458.07**
III	**Profit/(Loss) before tax (I - II)**		**1,591.13**	**(4,442.42)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)	34	(221.96)	(70.85)
V	**Profit/ (Loss) after tax for the period (III - IV)**		**1,813.09**	**(4,371.57)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**1,813.09**	**(4,371.57)**
VIII	**Earnings per equity share (In Rupees)**			
	Basic		3,626.18	(8,743.13)
	Diluted		3,626.18	(8,743.13)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

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TEN X REALTY LTD. THANE

TEN X REALTY LIMITED
Cash Flow Statement for the year ended 31st March, 2025

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before exceptional items and tax	1,591.13	(4,442.42)
Adjustments for:		
Add/(Deduct):		
Interest on Compounded financial instrument	881.92	281.51
Depreciation	140.75	27.83
Interest on Term Loan	536.15	-
Operating profit before working capital changes		
Adjustments for:		
Increase in inventories	(10,868.73)	(69,674.06)
Increase in other assets	(33,091.14)	(1,661.42)
Increase in trade payables	(200.50)	1,385.29
Increase in other liabilities	24,696.22	49,854.91
Cash used in operations before Exceptional items	(16,314.20)	(24,228.37)
Exceptional items (net)	-	-
Cash used in operations	(16,314.20)	(24,228.37)
Direct taxes paid (net of refunds)	-	-
Net cash used in operating activities - [A]	(16,314.20)	(24,228.37)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of investments	(611.64)	(384.49)
Purchase of property, plant and equipment (including CWIP) and intangibles	(137.72)	(218.29)
Net cash (used in)/ generated from investing activities - [B]	(749.36)	(602.79)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from Issue of shares	7,500.00	12,500.00
Proceed from Term loan	7,992.21	-
Proceed from Inter Corporate Borrowings	3,142.86	12,487.14
Interest on Term Loan	(536.15)	-
Net cash generated from financing activities - [C]	18,098.92	24,987.14
Net increase in cash and cash equivalents - [A+B+C]	1,035.36	155.98
Add: Balance at the beginning	190.87	34.89
Cash/Cash Equivalent at the close of the period	1,226.22	190.87

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Components of cash and cash equivalents		
With Banks		
Current Account	1,226.22	190.87
Cash and Cash equivalents	**1,226.22**	**190.87**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner

Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Ten X Realty Limited

Harmohan Sahni
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Chief Executive Officer and Whole time Director
DIN: 08254851
Thane

TEN X REALTY LTD. THANE

Ten X Realty Limited
Statement of Changes in Equity for the year ended 31st March, 2025

Other equity

Rs. in Lakhs

Particulars	Retained Earnings	Equity portion of compounded instrument	Total
Balance as at 31.03.2024	**92.04**	-	**92.04**
Add : Profit for the period	1,813.09	-	1,813.09
Add : Preference share issued during the year	-	2,873.20	2,873.20
Balance as at 31.03.2025	**1,905.13**	**2,873.20**	**4,778.33**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner

Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai
Date : 03 May 2025

For Ten X Realty Limited

Harmohan Sahni
Director

DIN: 00046068
Thane

Sandeep Maheshwari
Chief Executive Officer and Whole time Director
DIN:08254851
Thane

Ashish Agrawal
Chief Financial Officer
Thane

Ten X Realty Limited
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

I. Background

Ten X Realty Limited ('TXRL' or 'the Company') having CIN U70109MH2021PLC373916 is incorporated on 24th December 2021. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities. By and under a Joint Development Agreement dated 6th July, 2022 entered into and executed between Ten X Realty Limited (Joint developer) and CRD Realtors Private Limited (Developer) and Dr. Chandrashekhar Raghunath Dound (Confirming Party), the Developer and Joint developer agreed to jointly redevelop the portion of land of MHADA Layout Land bearing survey no-426 (Part) and CTS No-418 (Part) situated at Nirmal Nagar, Bandra (East), Mumbai-400051.

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendments if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the year presented in these financial statements.

The financial statements are presented in Indian Rupees and all values are rounded to the nearest Lakhs except when otherwise indicated.

Previous years amounts are regrouped where ever is required.

Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(b) Joint Development Agreement

The Company is presently executing one project through Joint Development Arrangements (JDA), wherein the Company agrees with the developer to develop properties in lieu of developer providing development right of land. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost. Transfer of such revenue in exchange of such development rights is being estimated at fair value as per the terms of the agreement and accounted for on launch of the project as the cost of development right (Inventory) with its corresponding liability. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

The Company has appropriately accounted for the development rights received from the developer as against the construction services provided which has been measured at fair value i.e. taking into consideration the cost of construction plus margin and has been recognized as an inventory with corresponding credit to deferred revenue as per the principles of Ind AS 115 – "Revenue from Contracts with Customers".

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

(c) Revenue Recognition

Revenue from real estate property development is recognised over the time, from the financial year in which the entity's right to payment for performance completed, is established. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract. The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:
A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is registered. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract as per construction linked payment plan of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Contract Balances
Revenue in excess of invoicing are classified as contract asset while invoicing in excess of revenues are classified as contract liabilities.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees etc from customers are recognised based upon underlying agreements with customers and when reasonable certainty of collection is established.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

TEN X REALTY LTD. THANE

Ten X Realty Limited
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

(d) Property, Plant and Equipment (PPE) (including Capital Work-in-Progress)

All items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost of an item of PPE comprises of its purchase price including import duties and non refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation on Temporary Structure, Machinery, Furniture & Fixtures, Office Equipments and Electrical Equipments are provided on Written down Value Method (W.D.V), over the estimated useful life of assets. The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Due to the nature of project and its duration, Company has taken useful life of assets as follows:

Nature of Asset	Useful Life (Years)
Building	3
Electrical Equipment	3
Machinery	3
Office equipments	3
Furniture & Fixtures	5

(e) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

TEN X REALTY LTD. THANE

(f) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Cost for this purpose includes Transferrable Development Rights cost including present value of rent and corpus to be paid to structure occupiers and present value of share of revenue of Developer's share, premium and other expenses as per offer letter terms and various other approvals including approvals for obtaining commencement certificate, construction / development cost, and other overheads incidental to the projects undertaken.

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

Direct expenditure relating to construction activity is inventorised. Other expenditure during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss.

Cost towards development of property are charged to statement of Profit & Loss proportionate to area sold and when corresponding revenue is recognised.

(g) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:
those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
those measured at amortised cost.

For assets measured at fair value, gains and losses are recorded in the Statement of Profit and Loss.

(ii) Measurement

All Financial Assets are measured initially at transaction cost. Subsequently, at each reporting period, certain financial assets are measured at fair value through profit or loss.

(iii) Income recognition

Interest income

Interest income from fixed deposit is recognised as it accrues.

Gain(loss) from sale of mutual fund

Gain/(loss) from sale of mutual fund is recognised as the transaction takes place using average cost method of units purchased.

(h) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognised as interest expense.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

(i) Financial liabilities

Non-convertible redeemable preference shares (NCRPS) are issued at nominal coupon rate of 0.01% per financial year.

NCRPS shall be redeemable at par at any time within 8 years at the option of the Company.

Present value of NCRPS is being arrived at and considered as borrowing in the financial statements and differential amount is treated as deemed equity instrument.

Loans and borrowings are measured at fair value and interest cost is charged to profit and loss account.

(j) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Note 1 - STATEMENT OF MATERIAL ACCOUNTING POLICIES

(l) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(m) Employee Benefit Expenses

(i) Short term obligations
Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long-term employee benefit obligations
The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the discount rates for Government Securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

(iii) Post-employment obligations
The Company operates the following post employment schemes:
(a) defined benefit plans such as gratuity, provident fund; and
(b) defined contribution plans

Gratuity obligations
The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Provident fund
Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

III. Judgements, Estimates and Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i. Useful Life Of Property, Plant And Equipments, Intangible Assets And Investment Properties

The Company determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

ii. Real estate project under development:

The company reviews forecast of total budgeted cost for changes in work scope and other payments to the extent they are probable and they are capable of being reliably measured at the end of each reporting period.

iii. Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iv. Fair Value Measurement of Financial Instruments

When the fair values of financials assets and financial liabilities recorded in the Standalone Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

v. Valuation of inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note :- 2A - Property, Plant And Equipment

Rs. in Lakhs

	Buildings	Machinery	Furniture & Fixture	Office equipment	Electrical equipment	Total
Gross Carrying amount						
Balance as at 1st April, 2023	27.42	-	-	-	1.23	28.65
Additions	10.12	5.89	75.19	33.18	5.46	129.84
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	37.54	5.89	75.19	33.18	6.69	158.49
Additions	33.75	-	136.78	-	55.64	226.17
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2025	71.29	5.89	211.97	33.18	62.33	384.66
Accumulated Depreciation						
Balance as at 1st April, 2023	5.25	-	-	-	0.15	5.40
Additions	16.30	0.76	7.60	1.78	1.39	27.83
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2024	21.55	0.76	7.60	1.78	1.53	33.23
Additions	27.14	3.28	74.34	19.95	16.04	140.75
Disposals	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-
Balance as at 31st March, 2025	48.69	4.04	81.94	21.73	17.58	173.97
Net carrying amount						
Balance as at 31st March, 2024	15.99	5.12	67.59	31.40	5.15	125.27
Balance as at 31st March, 2025	22.60	1.84	130.04	11.45	44.75	210.69

Note :- 2B - Capital Work In progress

Rs. in Lakhs

	Capital Work In progress	Total
Gross Carrying amount		
Balance as at 1st April, 2024	88.45	88.45
Additions	80.10	80.10
Disposals	168.56	168.56
Reclassification	-	-
Balance as at 31st March, 2025	-	-

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 3 - Other non-current assets — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Considered Good		
To Parties other than related		
Adjustable deposits Refer Note (a) below	1,700.00	1,700.00
Other advances	-	500.00
Investment in Term deposit	-	50.00
Other deposits	40.78	40.01
	1,740.78	**2,290.01**

a.1 Represents Adjustable deposit given by Ten X Realty Limited (TXRL) to CRD Realtors Private Limited (Developer) as per terms of joint development agreement dated 06th July 2022 in respect to the redevelopment of the property being land bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051.

a.2 Deposit is secured against the Terms of development and shall be adjusted by TXRL against the developer revenue share.

Note 4 - Inventories — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property under development*	83,881.93	73,013.20
Total:	**83,881.93**	**73,013.20**

* Represents expenses incurred towards Approval cost, Structural Occupier charges, Consultancy charges & other project related cost in relation to the redevelopment of the property bearing Survey No 426 (part), CTS No 418 of Village Bandra (East), Nirmal nagar, Mumbai - 400051

Refer Note 35 for inventories pledged as security against borrowings

Note 5 - Current Investments — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Fair value through Profit & Loss		
Investment in Mutual Fund [Refer Note (a) below]	996.13	384.49
	996.13	384.49

a. i. Investment in Tata Money Market Fund-Growth-Direct Plan (No. of Units: 5975.321, Cost of per Unit: 4686.421, NAV as on 31st March 2025: 4716.320)
ii. Investment in Tata Arbitrage Fund-Growth-Direct Plan (No. of Units: 1064033.174, Cost of per Unit: 14.096, NAV as on 31st March 2025: 14.841)
iii. Investment in Aditya Birla Sunlife CRISIL Fund-Growth-Direct Plan (No. of Units: 1474301.641, Cost of per Unit: 10.174, NAV as on 31st March 2025: 10.230)
iv. Investment in Nippon Money Market Fund-Growth-Direct Plan (No. of Units: 2437.395, Cost of per Unit: 4102.536, NAV as on 31st March 2025: 4121.933)
v. Investment in HDFC Money Market Fund-Growth-Direct Plan (No. of Units: 5337.087, Cost of per Unit: 5644.185, NAV as on 31st March 2025: 5716.824)

Note 6 - Cash and cash equivalents — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In current accounts	1,226.22	190.87
Total	**1,226.22**	**190.87**

Note 7 - Other Financial Assets - Current — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Earnest Money and security deposits	531.00	-
Investment in Term deposit	1,150.00	-
Accrued Interest on Fixed deposit	65.32	0.79
Others*	694.43	-
Total	**2,440.74**	**0.79**

*Represents receivable from customers towards demand notes raised

Note 8 - Other Current Assets — Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured Considered Good		
To Parties other than related		
Contractual assets (Unbilled receivables - Refer Note 1(c))	29,244.18	-
Prepaid expenses	1,338.38	-
Others	688.48	70.63
	31,271.04	**70.63**

Significant changes in contractual asset and contractual liabilities balances are as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contractual Assets / (Liabilities)		
Opening Balance	(905.66)	-
Add: Revenue recognised during the year (Sale tower)	44,890.79	-
Less: Invoice raised during the year	14,740.94	905.66
Closing Balance	**29,244.18**	**(905.66)**

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

Note 9 - Equity Share Capital — **Rs. in Lakhs**

	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,00,000 Equity Shares of Rs.10 each	10.00	10.00
20,00,00,000 0.01% Non-Convertible Redeemable Preference Shares of Rs.10/- each	20,000.00	20,000.00
Issued		
50,000 Equity Shares of Rs.10 each	5.00	5.00
Subscribed and fully paid up		
50,000 Equity Shares of Rs.10 each	5.00	5.00
Total	5.00	5.00

a) Reconciliation of number of shares

	31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	50,000	5.00	50,000	5.00
Add: Share Issued during the year	-	-	-	-
Add : Conversion of preference shares into equity share	-	-	-	-
Balance at the end of the year	50,000	5.00	50,000	5.00

Current Reporting Period

	As at 31st March, 2025	
	Number of shares	Amount
Equity Shares Capital :		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	50,000	5.00

Previous Reporting Period

	As at 31st March, 2024	
	Number of shares	Amount
Equity Shares Capital:		
Balance as at the beginning of the current reporting year	50,000	5.00
Add: Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the period	50,000	5.00
Changes in equity share capital during the current year	-	-
Balance at the end of the period	50,000	5.00

b) Rights, preferences and restrictions attached to shares

Equity shares: The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Preference shares: During the FY 2022-23 & FY 2023-24 the Company has increased its Authorized Share Capital via Non Cumulative Redeemable Preference Shares (NCRPS). Non Cumulative Redeemable Preference Shares carries dividend of 0.01% and a preferential rights vis-à-vis equity shares of the company with respect to the payment of dividend & repayment of capital during winding up.

c) Shares held by Holding Company

	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Rs. 10 each held by: 50,000 Equity shares held by Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	5.00	5.00

d) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31st March, 2025		As at 31st March, 2024	
	%	No. of Shares	%	No. of Shares
Equity shares held by Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	100	50,000	100	50,000

e) Shares held by Promoter Company at the end of the year

Sr No	Promoter Name	No. of Shares	% of Total Shares	% change during the year
1	Raymond Realty Limited (Erstwhile Raymond Lifestyle Limited) (along with Nominees)	50,000	100%	-
	Balance at the end of the period	50,000	100%	

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Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 10 - Other Equity

Rs. in Lakhs

Retained Earnings

Particulars	As at 31st March, 2025 Retained Earnings	Equity portion of compounded instrument*	Total
Balance as at 31.03.2024	(4,696.63)	4,788.67	92.04
Add : Profit for the period	1,813.09	-	1,813.09
Add : Preference share issued during the year	-	2,873.20	2,873.20
Balance as at 31.03.2025	(2,883.54)	7,661.87	4,778.33

*Refer Note 1(i)

Note 11 - Borrowings

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
0.01% Non-Convertible redeemable preference shares*	10,924.66	6,382.28
Inter-Corporate deposits**	19,780.00	14,260.00
Term Loan from Bank of Maharashtra (Refer Note 35)	7,992.21	-
Total	38,696.86	20,642.28

*Redeemable at par any time within 8 years at the option of the Company

** Represents Inter-Corporate deposits placed by Raymond Limited with Ten X Realty Limited @ 9% p.a., in accordance with resolution passed at Board meeting of Raymond Limited held on 03 October 2023 & 29 October 2024

Note 12 - Other financial liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Development right cost	16,323.88	20,359.72
Total	16,323.88	20,359.72

Note 13 - Other Non-current Liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Others:		
Dues Payable to Govt. Authoroties	10,985.27	13,665.15
Deferred Revenue (Refer Note 1(c))	17,037.03	-
Long term provision	307.21	-
Total	28,329.51	13,665.15

Note 14 - Borrowings

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter-Corporate deposits*	-	2,377.14
Total	-	2,377.14

* Represents Inter-Corporate deposits placed by Raymond Limited with Ten X Realty Limited, in accordance with resolution passed at Board meeting of Raymond Limited held on 03 October 2023

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

Note 15 - Trade Payables

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Amounts due to micro and small enterprise	38.25	160.71
Amounts due to related parties (Refer note 24)	12.30	14.94
Others	1.21	76.62
Total	**51.76**	**252.27**

Trade Payable ageing as at 31st March, 2025

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	12.30	-	-	-	12.30
MSME	-	38.25	-	-	-	38.25
Others	-	1.21	-	-	-	1.21
Net undisputed(b)	-	51.76	-	-	-	51.76
Total (a+b)	-	51.76	-	-	-	51.76

Note 16 - Other financial liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts payable to Related parties:		
Interest payable on Inter-Corporate deposits	1,578.92	606.67
Development right cost	6,157.44	2,603.43
Brokerage Payable	571.57	-
Interest payable on term loan	67.07	-
Retention	134.27	17.83
Total	**8,509.28**	**3,227.92**

Note 17 - Other current liabilities

Rs. in Lakhs

Particulars	As at 31st March, 2025	As at 31st March, 2024
Statutory dues	155.12	102.67
Dues Payable to Goverment Authoroties	7,302.24	9,948.12
Interest Payable to Goverment Authorities	2,456.33	1,485.74
Contractual liabilities (Refer Note 8)	-	905.66
Advance from Customer	292.01	377.53
Other Payable	3,148.33	1,182.75
Deferred Revenue	9,434.79	-
Total	**22,788.83**	**14,002.48**

Note 18 - Revenue from operations

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue from Real Estate project under Development	55,852.29	-
Other Operating Income		
Customer Cancellation charges	30.57	-
Interest from Customers	3.03	-
Total	**55,885.90**	-

Note: Revenue based on timing of recognition

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Revenue recognition at a point in time	33.61	-
Revenue recognition over period of time	55,852.29	-
Total revenue from operation	**55,885.90**	-

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Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 19 - Other income | Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Fixed deposit	64.61	0.79
Gain from Mutual fund	73.71	14.87
Interest on Inter Corporate Deposit	45.95	-
Interest on IT Refund	0.00	-
Total	**184.27**	**15.65**

Note 20 - Cost towards development of property | Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Project related expenses	56,480.65	69,674.06
	56,480.65	**69,674.06**

Note 21 - Changes in inventories of finished goods, stock-in-trade, work-in-progress and property under development | Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Inventories		
Property under development	73,013.20	3,339.14
	73,013.20	3,339.14
Closing Inventories		
Property under development	83,881.93	73,013.20
	83,881.93	73,013.20
Total:	**(10,868.73)**	**(69,674.06)**

Note 22 - Finance Costs | Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest on Inter-Corporate deposits	1,513.02	808.64
Interest on Term Loan	619.34	-
Interest to Government Authorities	1,564.20	1,485.74
Interest on Compounded financial instrument	881.92	281.51
Total	**4,578.47**	**2,575.89**

Note 23 - Other Expenses | Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	7.15	2.88
Audit fees	13.31	3.59
Professional Fees	144.95	60.38
Rates & taxes	3.88	123.14
Marketing & Sales Promotion expenses	1,827.33	1,573.47
Publicity & Advertisement	663.44	36.59
SDR charges	295.64	0.76
Legal fees	9.50	25.50
Facility Management Support services	63.24	2.66
Electricity expenses	41.47	-
Sundry office consumption	4.31	0.15
Royalty charges	127.66	-
DLP charges	279.26	-
Miscellaneous expenses	90.66	16.84
Total	**3,571.79**	**1,845.95**

Details of Payments to Auditor

	Year ended 31st March, 2025	Year ended 31st March, 2024
Audit Fees	13.31	3.59
Other Services	1.30	-
Reimbursement Expenses	0.38	-
Total	**14.98**	**3.59**

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Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 24 - Related Party Disclosures as per Ind As-24:

1. Relationship

a) Ultimate Holding Company
Raymond Limited

b) Holding Company
Raymond Realty Limited

c) Subsidiary of Ultimate Holding Company
Raymond Lifestyle Limited

d) Key Management Personnel / Relative of Key Management Personnel (with whom transactions have taken place)

Jatin Khanna	Director at Holding company
Harmohan Sahni	Director at Ultimate Holding company
Arun Agarwal	Director of Subidiary of Ultimate Holding company
Shantilal Pokharna	Director of Subidiary of Ultimate Holding company
Sarika Maheshwari	Relative of Director
Monika Jindal	Relative of Director

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business:

			Rs. in Lakhs	Rs. in Lakhs
Nature of Transactions	**Referred in 1 (a) above**	**Referred in 1 (b) above**	**Referred in 1 (c) above**	**Referred in 1 (d) above**
Finance				
Unsecured Loan taken	9,020.00	-	-	-
Unsecured Loan repaid	5,877.14	-	-	-
Interest on Unsecured Loan repaid	389.47	-	-	-
Preference Share issued	7,500.00	-	-	-
Revenue				
Revenue from Real Estate project under Development (Agreement Value Rs.2519.67 Lakhs)	-	-	-	1,534.82
Expenses				
Royalty Charges	104.62	-	-	-
Reimbursement of Expense	30.58	2.12	16.00	-
Interest Expense	1,513.02	-	-	-

Related Party Disclosures as per Ind As-24

		Rs. in Lakhs
	31st March'25	**31st March'24**
Outstandings :		
Unsecured Loan taken		
Ultimate Holding Company (Referred in 1(a) above)		
Inter-Corporate deposits	19,780.00	16,637.14
Preference Share	20,000.00	12,500.00
Payable		
Ultimate Holding Company (Referred in 1(a) above)	0.19	14.94
Subsidiary of Ultimate Holding Company (Referred in 1(c) above)	12.10	-
Receivable		
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	21.99	-
Advance Received		
Key Management Personnel / Relative of Key Management Personnel (Referred in 1(d) above)	0.04	-
Interest Payable		
Ultimate Holding Company (Referred in 1(a) above)	1578.92	606.67
Equity share capital		
Holding Company (Referred in 1(b) above)	5.00	5.00

Notes:

1. Related party relationship is as identified by the management and relied upon by the auditors.
2. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.

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Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 25 - The ratios for the period ended 31st March, 2025 and 31st March, 2024 are as follows : **Rs. in Lakhs**

		As at 31 Mar'25	As at 31 Mar'24	Variance	Numerator	Denominator	Reasoning
1	Current Ratio(in times)	3.82	3.71	3%	Current Assets	Current liabilities	No major deviation
2	Debt-equity Ratio(in times)	8.09	237.22	-97%	Total debt = (Long term borrowings including current maturities + current borrowings)	Equity = Issued Share capital + other equity	Increase in other equity due to profit during the year
3	Debt-Service Coverage Ratio(in times)	0.48	-0.61	179%	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + Depreciation & amortisation expesnes	Debt service = Interest + Principal repayments	Increase in profit before tax during the year due to revenue recognition
4	Return on equity Ratio(in%)	18.58%	-3920.14%	100%	Net profit after taxes	Total equity	Increase in profit after tax during the year due to revenue recognition
5	Inventory Turnover Ratio(in times)	0.58	NA	NA	Cost of Goods Sold	Average Inventory	-
6	Trade Payable Turnover Ratio(in times)	80.34	22.33	260%	Net credit purchases of goods = Purchase of Raw materials included in cost of raw material consumed + purchase of stock in trade	Average Trade payables	Increase in costs during the year
7	Net Capital Turnover Ratio(in%)	63.17%	NA	NA	Revenue from operations	Working capital = Current Assets - Current Liabilities	-
8	Net Profit Ratio (in%)	3.24%	NA	NA	Net profit after tax	Revenue from operations	Increase in profit due to revenue recognition
9	Return on Capital Employed Ratio(in%)	14.19%	-8.07%	276%	Earnings before interest & taxes (including other income)	Capital Employed = Total equity + Total debt	Increase in profit due to revenue recognition

Note 26 - Contingent liability

a. Foreseeable Losses :

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

b. Pending litigations :

The Company has reviewed its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements.

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

Note 27 - Other Statutory information

a. Details of Benami Property held :

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

b. Relationship with Struck Off companies :

The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :

The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, 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); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

g. Undisclosed Income

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

h. Borrowings obtained on the basis of Security of Current Assets

During the year, the company has not borrowed any funds and this clause is not applicable

i. Utilisation of Borrowed funds and Share premium

During the year, the company has not borrowed any funds and this clause is not applicable

j. Revalution of Property, Plant and Equipment and Intangible assets

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

k. Compliance with number of layers of companies

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017

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Note 28 - Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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

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

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

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

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March 2025				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments		996.13	996.13	996.13	-	-	996.13	-	-	-	-	996.13	996.13
Cash and Cash equivalents	-	1,226.22	1,226.22	-	-	-	-	-	-	-	-	1,226.22	1,226.22
Other Financials Assets	-	2,440.74	2,440.74	-	-	-	-					2,440.74	2,440.74
	-	4,663.10	4,663.10	996.13	-	-	996.13	-	-	-	-	4,663.10	4,663.10
Financial Liabilities													
Borrowings	38,696.86	-	38,696.86	-	-	-	-	-	-	-	-	38,696.86	38,696.86
Other Financial Liabilities	16,323.88	8,509.28	24,833.16	-	-	-	-	-	-	-	-	24,833.16	24,833.16
Trade Payables	-	51.76	51.76									51.76	51.76
	55,020.74	8,561.04	63,581.78	-	-	-	-	-	-	-	-	63,581.78	63,581.78

Rs. in Lakhs

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Investments	-	384.49	384.49	384.49	-	-	384.49	-	-	-	-	384.49	384.49
Cash and Cash equivalents	-	190.87	190.87	-	-	-	-	-	-	-	-	190.87	190.87
Other Financials Assets	-	0.79	0.79	-	-	-	-					0.79	0.79
	-	576.15	576.15	384.49	-	-	384.49	-	-	-	-	576.15	576.15
Financial Liabilities													
Borrowings	20,642.28	2,377.14	23,019.41	-	-	-	-	-	-	-	-	23,019.41	23,019.41
Other Financial Liabilities	20,359.72	3,227.92	23,587.64	-	-	-	-	-	-	-	-	23,587.64	23,587.64
Trade Payables	-	252.27	252.27									252.27	252.27
	41,002.00	5,857.32	46,859.32	-	-	-	-	-	-	-	-	46,859.32	46,859.32

Fair value of financial assets and liabilities measured at amortised cost - Rs. in Lakhs

Financial Assets and Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments	996.13	996.13	384.49	384.49
Cash and Cash equivalents	1,226.22	1,226.22	190.87	190.87
Other Financial Assets	2,440.74	2,440.74	0.79	0.79
	4,663.10	4,663.10	576.15	576.15
Financial Liabilities				
Borrowings	38,696.86	38,696.86	23,019.41	23,019.41
Other Financial Liabilities	24,833.16	24,833.16	23,587.64	23,587.64
Trade Payables	51.76	51.76	252.27	252.27
	63,581.78	63,581.78	46,859.32	46,859.32

Note - The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 29 - Financial risk management objectives and policies
The Comapany's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk
As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk .

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

Liquidity Risk

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

Maturity patterns of borrowings

Rs. in Lakhs

	As at 31st March 2025			
	0-1 year	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	-	27,772.21	10,924.66	38,696.86
Short term borrowings	-	-	-	-
Total	-	**27,772.21**	**10,924.66**	**38,696.86**
	As at 31st March 2024			
	0-1 years	**1-5 years**	**beyond 5 years**	**Total**
Long term borrowings (Including current maturity of long term debt)	-	14,260.00	6,382.28	20,642.28
Short term borrowings	2,377.14	-	-	2,377.14
Total	**2,377.14**	**14,260.00**	**6,382.28**	**23,019.41**

Maturity patterns of other Financial Liabilities

Rs. in Lakhs

As at 31st March 2025

	Overdue	**0-3 months**	**3-6 months**	**6 months to 12 months**	**beyond 12 months**	**Total**
Trade Payable	-	51.76	-	-	-	51.76
Other Financial liability (Current and Non Current)	-	3,502.20	992.76	4,014.31	16,323.88	24,833.16
Total	-	**3,553.97**	**992.76**	**4,014.31**	**16,323.88**	**24,884.92**

As at 31st March 2024

	Overdue	**0-3 months**	**3-6 months**	**6 months to 12 months**	**beyond 12 months**	**Total**
Trade Payable	-	-	1,479.02	8.64	-	1,487.66
Other Financial liability (Current and Non Current)	-	473.56	708.66	2,045.70	20,359.72	23,587.64
Total	-	**473.56**	**2,187.68**	**2,054.34**	**20,359.72**	**25,075.30**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 30 - Post retirement benefit plans

(i) Gratuity
The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

As per Actuarial Valuation as on 31 March, 2024 and 31 March, 2023 amounts recognised in the financial statements in respectof Employee Benefit Schemes are as follows:

A. Amount recognised in Balance Sheet

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
(Present Value of Benefit Obligation at the end of the Period)	(14.96)	-
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(14.96)	-
Net (Liability)/Asset Recognized in the Balance Sheet	**(14.96)**	-

B. Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Current Service Cost	6.69	-
Net Interest Cost	0.46	-
Net Liability/(Asset) Transfer In	7.81	-
Expenses Recognized	**14.96**	-

C. Assumptions

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Finanial Assumption		
i. Discount Rate	6.85%	-
ii. Salary Escalation Rate	7.00%	-
iii. Rate of Employee Turnover	3.00%	-
Demographic Assumptions	Indian Assured Lives Mortality 2012-14 (Urban)	

D. The defined benefit obligations shall mature after year end 31st March, 2025 as follows:

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
1st Following Year	0.23	-
2nd Following Year	0.27	-
3rd Following Year	0.32	-
4th Following Year	0.48	-
5th Following Year	0.58	-
Sum of Years 6 To 10	4.15	-
Sum of Years 11 and above	38.99	-

(ii) Leave obligations
The leave obligations cover the Company's liability for Privilege Leave.
The amount of the provision of Rs.2.12641 lakhs is presented as current and Rs.13.20701 lakhs is presented as non-current in accordnace with report from acturial valuer.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 31 - Capital risk management
The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 32 - Capital management
For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

Company has not borrowed any loan from any Financial Institution, its borrowings include Intercorporate borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure.
No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Long term borrowings	38,696.86	20,642.28
Short term borrowings (Including current maturities of Long	-	2,377.14
Less : Cash and cash equivalents	1,226.22	190.87
Net debt	37,470.64	22,828.55
Total equity	4,783.33	97.04
Gearing ratio	7.83	235.26

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

TEN X REALTY LTD. THANE

Ten X Realty Limited
Notes to the financial statements for the year ended 31st March, 2025

Note 33 - Earnings per share

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share		
Profit/(Loss) for the year (Rs. in lakhs)	1,813.09	(4,371.57)
Weighted average number of equity shares outstanding (nos.)	50,000	50,000
Earnings Per Share (Rs. Per equity share of Rs. 10 each)		
- Basic	3,626.18	(8,743.13)
- Diluted	3,626.18	(8,743.13)

Note 34 - Deferred tax

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024:

Rs. in Lakhs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Opening Balance	(1,539.71)	-
Deferred tax liabilities on deemed equity instruments	(744.37)	(1,539.71)
Deferred tax assets on business loss	-	-
Total	**(2,284.08)**	**(1,539.71)**

Note 35 - Nature of securities and terms of repayment for term loan

Nature of Security	Terms of Repayment
Term Loan from Bank, balance outstanding Rs.8100 lakhs (31 March 2024 Rs.Nil) is secured by (a) First and exclusive mortgage of development rights and proposed built up area for the project situated at Nirmal Nagar, Bandra (b) First and exclusive mortgage of all project assets, present and future development rights for the project situated at Nirmal Nagar, Bandra (c) Exclusive charge on project Escrow account for all receivables of the project	Repayment in 12 equal quarterly installments after moratorium of 34 months from date of first disbursement

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants

Lalit R. Mhalsekar
Partner

Membership No. 103418
F. R. No. 101720W/ W100355
Mumbai
Date : 03 May 2025

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

For Ten X Realty Limited

Harmohan Sahni
Director

DIN: 00046068
Thane

Ashish Agrawal
Chief Financial Officer
Thane

Sandeep Maheshwari
Chief Executive Officer and Whole time Director
DIN: 08254851
Thane

TEN X REALTY LTD THANE

RING PLUS AQUA LIMITED
(CIN: U99999MH1986PLC040885)
BOARD'S REPORT

To,
The Members of RING PLUS AQUA LIMITED

Your Directors present their Thirty Eighth Annual Report on the business and operations of the Company together with the Audited Financial Statement for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY & HIGHLIGHTS OF PERFORMANCE

The Gross Revenue of the Company for the Financial Year 2024-25 stood at Rs. 429.06 crores (Previous Year: Rs. 441.45 crores). During the year under review, your Company made profit before exceptional items and tax of Rs. 8.32 crores (Previous Year: Profit Rs. 80.20 crores).

2. MATERIAL CHANGES AND COMMITMENT – IF ANY, AFFECTING FINANCIAL POSITION OF THE COMPANY FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT

There has been no material change and commitment, affecting the financial performance of the Company which occurred between the end of the financial year of the Company to which the financial statement relates and the date of this Report.

There is no change in the nature of your Company's business during the year under review.

3. DETAILS OF OPERATIONS STATE OF THE COMPANY'S AFFAIRS

Your Company is in the business of manufacturing and exporting Ring Gears, Flexplates, Water Pump Bearings, machined components, both for auto and non-auto sector.

Your Company is a key supplier of components in its product category and these products are going to remain key and a top priority going forward as well. In addition, the Company has started pilot supplies of new products and increase its product portfolio.

On the backdrop of strong initiatives on increasing share of business with existing customers and new business development efforts in earlier years, your Company has strong order book from customers in domestic and export markets. Your Company continued its focus on operational excellence, relentless cost reduction measures, lean manufacturing practices and improvised supply chain management with tight control on working capital. These measures supported in mitigating the impact on the margins and improving cash flows.

4. DIVIDEND

During the year under review, the Company has not paid any dividend to its shareholders.

5. RESERVES

Your Company has not transferred any amount to the reserves of the Company.

6. STATUTORY AUDITORS

M/s. Price Waterhouse Chartered Accountants LLP (ICAI Firm Registration Number 012754N/N500016) registered with the Institute of Chartered Accountants of India, were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting ('AGM') held on May 12, 2022 to hold office from the conclusion of 35th AGM till the conclusion of 40^{th} AGM, at a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

7. AUDITORS' REPORT

There is no audit qualification in the standalone financial statement by the Statutory Auditors for the year under review.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an adequate and effective internal control and risk-mitigation system, which is constantly assessed and strengthened with new/revised standard operating procedures.

The Company has entrusted the internal and operational audit to M/s. Ernst & Young LLP Chartered Accountants.

The Internal Auditors independently evaluate the adequacy of the internal controls and audit the critical areas every year. The main thrust of the internal audit process is test and review of controls, independent appraisal of risks, business processes and benchmarking internal controls with best practices. The Company has a robust Management Information System, which is an integral part of the control mechanism.

The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Independence of the audit is ensured by direct reporting of Internal Auditors to the Audit Committee of the Board.

9. SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 30,00,00,000 and the paid up Equity Share capital of the Company is Rs. 7,75,66,710. The Company has not issued shares with differential voting rights nor sweat equity.

10. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Companies Act, 2013 during the year under review.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

12. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri B.K. Chaturvedi (DIN: 00144487) retires by rotation at the forthcoming Annual General Meeting and being eligible, offers himself for re-appointment.

Independent Directors have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and is registered with the Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management, possess the requisite integrity, experience, expertise, proficiency, and qualifications.

During the year, four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Board of the Company met for four time during the year. The Board Meeting held, and Attendance of Directors at the Meetings is given below:

Sr. No.	Name of the Directors	Date of the Board Meetings			
		02.05.2024	**02.08.2024**	**28.10.2024**	**28.01.2025**
1.	Shri Ravikant Uppal	✓	✓	✓	✓
2.	Shri B. K. Chaturvedi	✓	✓	✓	✓
3.	Shri Parthiv Kilachand	✓	✓	✓	✓
4.	Shri Shiv Surinder Kumar	✓	✓	LOA	✓
5.	Shri V. Balasubramanian	✓	✓	✓	✓
6.	Shri Satish Chand Mathur	✓	✓	✓	✓
7.	Smt. Rashmi Mundada	✓	✓	✓	✓

13. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out the evaluation of its own performance, its Committees and Directors individually. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Independent Directors of the Company met on March 27, 2025, without the presence of Non-Independent Directors and members of the management to review the performance of Non-Independent Directors and the Board of Directors as a whole; review the performance of the Chairman of the Company and to assess the quality, quantity and timeliness of flow of information between the management and the board of directors.

The Directors expressed their satisfaction with the evaluation process and shared their suggestions.

14. KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the composition of Key Managerial Personnel of the company.

15. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

16. REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed thereunder.

17. COMMITTEES OF THE BOARD

With a view to have a more focused attention on the business and for better governance and accountability, the Board constituted the following committees:

a. Audit Committee

Pursuant to Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the composition of the Audit Committee is as follows.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri Parthiv Kilachand : Independent Director, Chairman
2. Shri Shiv Surinder Kumar : Independent Director, Member
3. Shri B.K. Chaturvedi : Non-Executive Director, Member

The terms of reference of the Audit Committee are determined by the Board and their relevance reviewed from time to time.

During the year, four meetings of the Audit Committee were held. The details of the same and the attendance of the Directors are as follows:

Sr. No.	Name of the Directors	Date of the Board Meetings			
		02.05.2024	02.08.2024	28.10.2024	28.01.2025
1.	Shri B. K. Chaturvedi	✓	✓	✓	✓
2.	Shri Parthiv Kilachand	✓	✓	✓	✓
3.	Shri Shiv Surinder Kumar	✓	✓	✓	✓

b. Nomination and Remuneration Committee:

Pursuant to Section 178 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Board of Directors has constituted the Nomination and Remuneration Committee. The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri Shiv Surinder Kumar : Independent Director, Chairman
2. Shri Parthiv Kilachand : Independent Director, Member
3. Shri Satish Chand Mathur : Independent Director, Member

The Committee did not met during the period under review.

The policy is also displayed on the Company's website https://ringplusaqua.com/ .

c. Committee of Directors:

For administrative convenience, a Committee of the Board of Directors of the Company was constituted by the Board of Directors of the Company for handling day to day affairs of the Company.

The Composition of the Committee as on March 31, 2025 is as under:

1. Shri B.K. Chaturvedi : Non-Executive Director, Chairman

2. Shri V. Balasubramanian : Non-Executive Director, Member

The Committee met twice during the period under review. The attendance of members were present at the following meeting are recorded as under:

Sr. No.	Name of Director	DATE OF MEETING	
		02.05.2024	02.08.2024
1.	Shri B.K. Chaturvedi	✓	✓
2.	Shri V. Balasubramanian	✓	✓

d. Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Companies Act, 2013 and The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility ("CSR") Committee and spent an amount of Rs. 112 Lacs in pursuance of its CSR. A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as "**Annexure A.**"

The policy is also displayed on the Company's website https://ringplusaqua.com/ .

The Composition of the Committee as on March 31, 2025, is as under:

1. Shri Parthiv Kilachand : Independent Director, Chairman
2. Shri V. Balasubramanian : Non-Executive Director, Member
3. Shri Satish Chand Mathur : Independent Director, Member

The Committee met once during the period under review. The attendance of members were present at the following meeting are recorded as under:

Sr. No.	Name of Director	DATE OF MEETING
		27.03.2025
1.	Shri Parthiv Kilachand	✓
2.	Shri V. Balasubramanian	✓
3.	Shri Satish Chand Mathur	✓

18. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013, IF ANY:

A notice has been received by the Company for non-maintenance of Cost Records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

19. VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has formulated the Vigil Mechanism/Whistle Blower policy to report genuine concerns to be disclosed.

20. RELATED PARTY TRANSACTIONS

The Audit Committee approves all the Related Party Transactions in compliance with the provisions of the Companies Act, 2013. Omnibus approval is obtained from the Audit Committee on a yearly basis for transactions which are repetitive in nature. Details of all related party transactions are placed before the Audit Committee and the Board for review and approval/ noting on a quarterly basis.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 during the year under review were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

21. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

Maini Precision Products Limited ("MPPL")

During FY 2024-25, the Gross Revenue of the company stood at Rs. 98,530.64 Lakh (Previous Year: Rs. 93481.42 Lakh). During the year under review, MPPL made a profit after tax of Rs. 4,281.05 Lakh (Previous Year Profit: Rs. 6,047.38 Lakh).

22. RISK MANAGEMENT

Your Company is exposed to risks from market fluctuations of foreign exchange, interest rates, commodity prices, business risks, compliance risks and people's risk. These risks are assessed and steps as appropriate are taken to mitigate these risks. The Audit Committee reviews and monitors the risks associated with the Company on a timely basis.

23. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge, belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(5) of the Companies Act, 2013:

a. that in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. the annual accounts have been prepared on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that the systems were in place and were adequate and operating effectively.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, on Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given in "**Annexure B**".

25. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made thereunder, the Company has appointed M/s. DM & Associates, Company Secretaries LLP (ICSI Unique Code L2017MH003500) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed as "**Annexure C**" and forms an integral part of this Report.

26. ANNUAL RETURN

The details regarding Annual Return will be hosted at the website of the Company. The web-link of the same is https://ringplusaqua.com/ .

27. PARTICULARS OF EMPLOYEES

Since your Company is not a listed Company, the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 is not applicable.

28. EMPLOYEE STOCK OPTION PLAN

The Company had instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 ("RPAL ESOP 2019"), pursuant to the approval of the shareholders of the Company at their Extra Ordinary General Meeting held on March 1, 2019. No grants were made under RPAL ESOP 2019 during the year under review.

29. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints, redressal for the benefit of its employees. There were no complaints filed against any of the employees of the Company under this Act.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future.

31. OTHER DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

32. ACKNOWLEDGEMENT

Your Directors express their appreciation to all the employees for their dedication and commitment. The Directors also extend their appreciation to the Banks, customers, dealers,

agents, suppliers for their support and co-operation.

For and on behalf of the Board
For **RING PLUS AQUA LIMITED**

Ravikant Uppal	**Rashmi Mundada**
Chairman	**Director**
DIN: 00025970	**DIN: 08086902**
Mumbai	**Mumbai**
May 2, 2025	**May 2, 2025**

Annexure A

Annual Report on CSR Activities

1. Brief outline of the Company's CSR Policy:

   The CSR initiatives focus on holistic development of host communities and create social, environmental, and economic value to the society. CSR at our Company goes beyond business and extends to the implementation of socially relevant activities for the benefit of society at large.
   The CSR Policy was approved by Board on October 27, 2014 and has been uploaded on the Company's website at https://ringplusaqua.com/ . A gist of the program that the Company can undertake under the CSR policy is mentioned below.

2. The composition of the CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Parthiv Kilachand	Chairman, Independent Director	1	1
2	Shri V. Balasubramanian	Member, Non-Executive Director	1	1
4	Shri Satish Chand Mathur	Member, Additional Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://ringplusaqua.com/ .

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not Applicable

6. (a) Two percent of average net profit of the company as per section 135(5): Rs. 112 Lakh

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

   (c) Amount required to be set off for the financial year, if any: NIL

   (d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 112 Lakh

7. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year 2024-25 (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
112 Lakh	NIL	Not Applicable	-	NIL	-

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration No.
1.	Sponsoring Rotary Club of Nashik CSR projects at or about STICE, Nashik, Maharashtra.	Promoting environmental sustainability.	Yes	Maharashtra	Nashik	30 lakhs	No	Rotary Club of Nashik	CSR00008686
2.	Establish a Model Goat Farm in Gopal Nagar, Chhattisgarh, that will serve as a comprehensive solution	Employment enhancing vocation skills and promoting education.	Yes	Chhattisgarh	-	10 Lakhs	No	JK TRUST, BOMBAY	-
3.	Providing support for running the Orthotic Centre at Amar Seva Sangam	Promoting education and employment enhancing vocation skills especially among children, women, elderly	No	Tamil Nadu	-	20 lakhs	No	Amar Seva Sangam	CSR00000229

		and the differently abled and livelihood enhancement projects.							
4.	To perform a Vitrectomy Surgery which is a vital procedure for patients suffering from retinal disorder, such as diabetic retinopathy, macular degeneration and retinal detachment. This surgery is crucial in restoring vision of patients	Promoting health care including preventive health care	No	-	-	2 Lakhs	No	SARADEV EYE HOSPITAL	-
5.	Umeed project - scale up the number of beneficiaries in the Kamathipura, Falkland Road and Turbhe center and identify the vulnerable women from other redlight pockets of Mumbai. Udaan project -	Women Empowerment	No	Maharashtra	Mumbai	30 Lakhs	No	APNE AAP WOMEN'S COLLECTIVE	-

	scale up the beneficiaries across all the centers and identify vulnerable girls from other red-light pockets of Mumbai								
6.	To support free daily morning nutrition for 110 days to 23,100 needy children of Government school in rural India who are deprived of Morning Nutrition impacting Health and Education	Promoting health care	No	Karnataka	-	20 Lakhs	No	SRI SATHYA SAI ANNAPOORNA TRUST	-

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 112 Lakh

(g) Excess amount for set off, if any:

Sr. No.	Particulars	Amount (in Rs.)
1.	Two percent of average net profit of the company as per section 135(5)	112 Lakh
2.	Total amount spent for the Financial Year	112 Lakh
3.	Excess amount spent for the financial year [(ii)-(i)]	NIL
4.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5.	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

   (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): None

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

Satish Mathur	**Parthiv Kilachand**
Director	**Chairman – Corporate Social Responsibility Committee**
DIN: 03641285	**DIN: 00005516**

CONTENTS OF CORPORATE SOCIAL RESPONSIBILITY POLICY

(Approved by the Board of Directors on October 27, 2014)

The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

The Company's commitment to CSR projects and programmes will be by investing resources into any of the following areas.

- Promoting health care including preventive health care.
- Women Empowerment.
- Promoting education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- Employment enhancing vocation skills and promoting education.
- Promoting environmental sustainability.

ANNEXURE B

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014)

(A) CONSERVATION OF ENERGY

(i) The steps taken and its impact on conservation of energy:

- Replaced Higher HP pump with lower HP at IH, RF & Press machine centralized cooling system in SGD I & SGD II
- Established a common on tempering furnaces for rotation of 2 fans.
- Installed a VFD on hobbing TC & a fan motor of cooling tower.
- Installed a mechanism on IH machines for stopping motors & pumps in idle condition.
- Improved utilization of high-speed grinding machines in SBD
- Established energy efficient pumps and motors across the organization.

We have saved Rs. 102.92 Lacs from the above initiatives during this FY 2024-25.

(ii) The steps taken by the Company for utilizing alternate sources of energy:

- Successfully installed and commercially operationalized a 4.25 MWp solar power plant for SGD-I via group Captive Model in April'24. This initiative has shifted 55% of our total power consumption to green energy, resulting in savings of approx. INR 202 Lacs for FY25
- Planned increase in capacity of roof top solar by ~ 200 KWp in SGD-II by Q2 FY26. This will bring total installed rooftop solar capacity to ~ 1 MWp
- A proposal for open access power purchase of green energy through Group Captive model for SBD is under discussion & will be operational in the first quarter of FY27. With this initiative, we expect approx. 60% of total energy will be green & savings of approx. INR60 Lacs/annum

(iii) The capital investment on energy conservation equipment:

(B) TECHNOLOGY ABSORPTION

(iv) The efforts made towards technology absorption:

Gear Division:

- Consolidated flexplate assembly lines in new plant with defined valued streams with improved layout, material handling, Ergonomics & Labour productivity
- Installed one more chip briquetting machine to enhance oil retraction efficiency and streamline chip handling
- Installed RPAL's first robotic welding system with advanced CMT welding technology, resulted in elimination of welding spatters and cleaning station
- Deployed advanced Balancing machine with punching attachment, eliminating need of non-value-added deburring station.

- Established a vacuum based oil/water tank cleaning system.

Bearing Division:

- Enhanced plant layout to reduce material handling & adopt multi machine concept at various places to improve Labor productivity.
- We established conveyors on high-speed internal grinding machines to improve ergonomics & productivity.

(v) The benefits derived like product improvement, cost reduction, product development or import substitution:

- As a product diversification strategy, developed Shield ring, ABS ring & Mass Ring
- We have developed multi piece flex-plate for BMW, Cummins and Volvo applications.

(vi) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(vii) The expenditure incurred on Research and Development:

We spent approx. Rs. 65 Lacs on research and development & established a robotic welding system for flex-plate assemblies.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year, foreign exchange earnings were Rs. 179.12 crores (Previous Year: Rs. 211.35 crores). The foreign exchange outgo during the year was Rs. 8.74 crores (Previous Year: Rs. 8.84 crores).

Form No. MR-3

Secretarial Audit Report

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To,
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHAT MARYADIT
VILLAGE MUSALGOAN,
TALUKA SINNAR, NASIK - 422112

Dear Members,

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **RING PLUS AQUA LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: **NA**;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: **NA**;
5. Provisions of Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period.

We report that we have relied on the compliance certificates issued by its officers and taken on record by the Board of Directors at their meeting(s) for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis the Company has complied with the laws applicable specifically to the Company as stated below. For Income tax laws and compliance with applicable accounting standards we have relied on the Audit report issued by the Statutory Auditors. The following are the major head / group of Acts, Laws and Regulations as applicable to the Company:

i. Factories Act, 1948;
ii. Industries (Development & Regulation) Act, 1951
iii. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
iv. Acts prescribed under prevention and control of pollution
v. Acts prescribed under Environmental protection;
vi. Acts as prescribed under Direct Tax and Indirect Tax;
vii. Land Revenue laws of respective States
viii. Labour Welfare Act of respective States;
ix. Trade Marks Act 1999 & Indian Copy Right Act 1957;
x. The Legal Metrology Act, 2009.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that *the Company received an adjudication order dated January 31, 2025, under Section 454 of the Companies Act, 2013, from Registrar of Companies, Mumbai, for violation of Section 149(1) of the Act pertaining to non-appointment of woman director. The order imposed a monetary penalty of ₹1,85,000/- on the Company and ₹1,00,000/- each on six directors, aggregating to a total penalty of ₹7,85,000/-. The non-compliance pertained to the period from July 01, 2022 to March 28, 2023, resulting in a delay of 270 days. We were further informed that the company has filed an appeal with Regional Director, western region, for setting aside penalty imposed on the Independent Director.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non - Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meeting(s) convened under shorter notice were in compliance with section 173(3) of the Companies Act, 2013 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

Majority decision is carried through while there were no dissenting members' views which are to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following specific events took place:

The Board of Directors, at its meeting held on May 02, 2025, approved a Composite Scheme of Arrangement under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013. The Scheme involves JK Files & Engineering Limited (Demerged Company 1), JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) (Resulting Company 1 / Transferee Company / Demerged Company 2), Ring Plus Aqua Limited (Transferor Company 1), Maini Precision Products Limited (Transferor Company 2), and JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited) (Resulting Company 2), along with their respective shareholders. The Appointed Date for the Scheme is April 01, 2024. In accordance with the directions of the Hon'ble NCLT dated October 24, 2024, the requirement to hold a meeting of equity shareholders was dispensed with. Meetings of secured and unsecured creditors were convened on December 20, 2024, and the Scheme was duly approved.

The above Scheme provided for the demerger of the engineering business of JK Files & Engineering Limited (including through its subsidiaries RPAL and JK Talabot Limited) into JKFEL Tools and Technologies Limited; amalgamation of Ring Plus Aqua Limited and Maini Precision Products Limited with JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited); demerger of the aerospace business of JK Maini Precision Technology Limited (Formerly known as JKFEL Tools and Technologies Limited) into JK Maini Global Aerospace Limited (Formerly known as Ray Global Consumer Enterprise Limited); and reduction and cancellation of the share capital of the involved companies held by Raymond Limited.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner

FCS NO 5683
CP NO 4119
UDIN: F005683G000_______

Place: Mumbai
Date: May 06, 2025

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To
The Members,
RING PLUS AQUA LIMITED
D-3,4, AUDYOGIK VASAHAT MARYADIT
VILLAGE MUSALGOAN,
TALUKA SINNAR, NASIK - 422112

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683
CP NO 4119
UDIN: F005683G000_______

Place: Mumbai
Date: May 06, 2025

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Ring Plus Aqua Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Ring Plus Aqua Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, 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.

Responsibilities of management and those charged with governance for the financial statements

5. The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

7. Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

8. 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.

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

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

- Obtain an understanding of internal 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 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.

10. 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.

11. 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

12. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence, we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis on servers physically located in India during the year.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

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

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

(g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 39 to the financial statements;

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50 to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 50 to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail is not maintained for direct database changes. During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with, or not preserved by the Company as per the statutory requirements for record retention.

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Sd/-

Arunkumar Ramdas
Partner
Membership Number: 112433

UDIN: 25112433BMOUXO4220
Mumbai
May 07, 2025

9000-1:

RING PLUS AQUA LIMITED
Balance Sheet as at March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	March 31, 2025	March 31, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment	3(a)	10,655.80	8,810.14
	(b) Right-of-use asset	3(b)	71.26	72.13
	(c) Capital work - in - progress	3(c)	394.75	67.52
	(d) Other Intangible assets	4	17.71	-
	(e) Intangible assets under development	5	236.39	78.25
	(f) Financial Assets :			
	(i) Investments	6	68,248.46	68,217.47
	(iii) Other Financial Assets	7	332.19	47.80
	(g) Income Tax Assets (Net)	8(b)	431.39	320.09
	(h) Other non - current assets	9	633.09	116.38
	Total Non-Current Assets		**81,021.04**	**77,729.78**
2	**Current assets**			
	(a) Inventories	10	4,705.57	5,179.95
	(b) Financial Assets :			
	(i) Trade receivables	11	9,131.45	7,833.45
	(ii) Cash and Cash Equivalents	12	157.46	739.70
	(iii) Bank Balances Other than (ii) above	13	3.49	3.50
	(iv) Other financial assets	14	77.61	29.67
	(c) Other current assets	15	820.33	587.83
	Total Current Assets		**14,895.91**	**14,374.10**
	TOTAL ASSETS		**95,916.95**	**92,103.88**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a) Equity share capital	16	775.67	775.67
	b) Other Equity	17	20,905.70	20,382.60
	Total Equity		**21,681.37**	**21,158.27**
2	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	18	58,100.00	57,932.00
	(ii) Other financial liabilities	19	677.74	-
	(b) Deferred tax liabilities (Net)	8(a)	265.80	237.32
	Total Non Current Liabilities		**59,043.54**	**58,169.32**
3	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	20	6,504.04	2,262.21
	(ii) Trade Payable	21		
	- Total outstanding dues of micro and small enterprises		706.86	-
	- Total outstanding dues other than above		6,493.96	9,050.81
	(iii)Other Financial Liabilities	22	521.76	591.39
	(b) Provisions	23	665.08	475.22
	(c) Income Tax Liabilities (Net)	8(c)	15.61	15.61
	(d) Other current liabilities	24	284.73	381.05
	Total Current Liabilities		**15,192.04**	**12,776.29**
	Total Liabilities		**74,235.58**	**70,945.61**
	TOTAL EQUITY AND LIABILITIES		**95,916.95**	**92,103.88**

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

	Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Income			
I	Revenue from Operations	25	42,649.02	43,111.98
II	Other Income	26	257.11	1,033.34
III	**Total Income (I+II)**		**42,906.13**	**44,145.33**
IV	**Expenses**			
	Cost of raw materials consumed	27	17,643.32	17,489.21
	Changes in inventories of finished goods and work-in progress	28	15.42	(65.93)
	Employee benefits expense	29	3,276.16	3,479.10
	Finance costs	30	5,993.49	479.54
	Depreciation and amortization expense	31	1,036.32	1,014.06
	Other Expenses	32	14,109.15	13,729.61
	Total expenses (IV)		**42,073.86**	**36,125.59**
V	**Profit before exceptional items and tax (III-IV)**		**832.27**	**8,019.73**
VI	**Exceptional Items**	49	-	1,386.56
VII	**Profit before tax (V-VI)**		**832.27**	**6,633.17**
VIII	**Income Tax expense**			
	Current tax	8	239.89	1,568.42
	Deferred tax		28.48	(83.03)
	Total Tax Expense (VIII)		**268.37**	**1,485.39**
IX	**Profit for the year (VII-VIII)**		**563.90**	**5,147.78**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post-employment benefit obligations	43	(54.52)	29.13
	Tax Impact on above	8	13.72	(7.33)
	Other Comprehensive Income (X)		**(40.80)**	**21.80**
XI	**Total Comprehensive Income for the year (IX+X)**		**523.10**	**5,169.58**
XII	Earnings per equity share of Rs. 10 each :			
	Basic (in Rs.)	37	7.27	66.37
	Diluted (in Rs.)		7.27	66.37

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

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For Price Waterhouse Chartered Accountants LLP
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Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
A. Cash Flow from Operating Activities				
Profit before exceptional items and tax as per statement of profit and loss		832.27		8,019.73
Adjustments for :				
Depreciation and Amortisation Charge	1,036.32		1,014.06	
Employee benefit expense (ESOP)	-		(205.15)	
Net (Gain)/Loss on sale/discard of Property, Plant and Equipment	(47.51)		(148.84)	
Net (Gain) on Sale/Fair Valuation of Investments	-		(542.12)	
Profit/(Loss) on unrealised foreign exchange	(38.78)		(28.07)	
Deposits written-off	0.61		0.50	
Loss allowance/(reversal)	-		(0.43)	
Interest Income	(22.92)		(1.48)	
Finance Costs	5,993.49		479.54	
		6,921.21		568.01
Operating Cash Flows before Working Capital Changes		7,753.48		8,587.74
Add/(Deduct) :				
(Increase)/Decrease in Inventories	474.38		(166.19)	
Increase in Trade and Other Receivables	(1,780.67)		(1,410.82)	
Increase/(Decrease) in Trade and Other Payables	(2,029.80)		1,709.78	
Increase/(Decrease) in Provisions	135.34		(32.64)	
		(3,200.75)		100.13
		4,552.73		8,687.87
Less : Taxes Paid (Net)		(337.47)		(1,853.90)
		4,215.26		6,833.97
Less : Exceptional Items (Refer note 49)		-		1,386.56
Cash Inflow from Operating Activities		**4,215.26**		**5,447.41**
B. Cash Flow from Investing Activities				
Payments for Property, Plant & Equipment & Intangible Assets (including capital work-in progress, capital advances and capital creditors)	(3,807.62)		(979.30)	
Receipts on Sale of Property, Plant & Equipments	76.44		150.23	
Sale proceeds of current investment	-		74,230.22	
Payment for Purchase of Current Investments	-		(69,730.51)	
Investment in Subsidiary	-		(68,208.51)	
Investment in equity instruments	(163.45)		(0.35)	
Interest Income	3.89		1.48	
Net Cash Outflow from Investing Activities		**(3,890.74)**		**(64,536.74)**

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RING PLUS AQUA LIMITED
Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

C. **Cash Flow from Financing Activities**				
Proceeds of Non-current Borrowings	2,500.00		60,100.00	
Repayment of Non-Current Borrowings	(2,168.00)		-	
Proceeds/(Repayment) of Current Borrowings (net)	4,077.83		(625.40)	
Interest Paid	(5,316.59)		(483.48)	
Net Cash Inflow/(Outflow) from Financing Activities		**(906.76)**		**58,991.12**
Net Increase in Cash and Cash Equivalents (A+B+C)		(582.24)		(98.20)
Add: Balance at the beginning of the Year		739.70		837.91
Cash and Cash Equivalents as at the end of the Year		**157.46**		**739.70**

Reconciliation of Cash and Cash Equivalents as per Cash Flow Statement	**For the Year ended March 31, 2025**	**For the Year ended March 31, 2024**
Cash and Cash Equivalent as per above comprise of the following		
Cash on hand	2.12	2.14
Cheques, drafts on hand	11.44	-
Balances with Banks in current accounts	143.90	737.56
Balance as per Statement of Cash Flows	**157.46**	**739.70**

The Cash Flow Statement has been prepared under the Indirect Method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cashflows.

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED

Statement of Changes in Equity for the year ended March 31, 2025

(All amounts are in Rs. lakhs, unless stated otherwise)

A. EQUITY SHARE CAPITAL

Particulars	Note No.	Amount
As at March 31, 2024	16	775.67
As at March 31, 2025		775.67

B. OTHER EQUITY

Particulars	Note No.	Capital Reserve (On Amalgamation)	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Debenture Redemption Reserve	Total
As at March 31, 2023	17	**610.35**	**993.60**	**205.15**	**13,328.35**	**280.72**	**-**	**15,418.17**
Transfer to/(from)		-	-	-	(2,000.00)	-	2,000.00	-
Profit for the year		-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income		-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses		-	-	19.49	-	-	-	19.49
Employee Stock Option Plan Reversal		-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024		**610.35**	**993.60**	**-**	**16,497.93**	**280.72**	**2,000.00**	**20,382.60**
Profit for the year		-	-	-	563.90	-	-	563.90
Other Comprehensive Income		-	-	-	(40.80)	-	-	(40.80)
As at March 31, 2025		**610.35**	**993.60**	**-**	**17,021.03**	**280.72**	**2,000.00**	**20,905.70**

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

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

Place : Mumbai
Date : May 7, 2025

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

1A BACKGROUND AND BASIS OF PREPARATION OF FINANCIAL STATEMENTS

I. Background and Operations

Ring Plus Aqua Limited ('RPAL' or 'the Company'), CIN : U99999MH1986PLC040885, headquartered in Thane, Maharashtra, India, carries on business of manufacturing and exporting auto components and related products, which include Ring Gears, Flexplates, Water Pump Bearings, etc.
The Company has approved its financial statements in its Board Meeting dated May 7, 2025.

II. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting standards) Rules, 2015] and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
2) defined benefit plans - plan assets measured at fair value;

(iii) New and Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:
• Insurance contracts - Ind AS 117; and
• Lease Liability in Sale and Leaseback – Amendments to Ind AS 116
These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months)and other criteria set out in the Schedule III to the Companies Act, 2013.

(v) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1B MATERIAL AND OTHER ACCOUNTING POLICIES

I. Material Accounting Policies

(a) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

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Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets. (Leasehold land is amortised over of period lease). Leasehold improvements are amortised over the period of lease or estimated useful lives which ever is lower.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Act, and management believe that useful lives of assets are same as those prescribed in schedule II of the Act, except for plant and machinery which based on an independent technical evaluation has been estimated as 24 years from the date of acquisition (on a single shift basis) and 5 years respectively, which is different from that prescribed in Schedule II of the Act.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(b) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(c) Inventories

Inventories of Raw Materials, Goods in transit, Work-in-Progress, Stores and spares and Finished Goods are stated 'at cost or net realisable value, whichever is lower'. Cost comprise all cost of purchase. Cost of work-in-progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Cost formula used is 'Weighted Average cost'. Slow-moving, non-moving and defective inventories are identified and wherever necessary, provision is made for such inventories considering various factors such as likely usage, obsolescence etc. 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.

(d) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

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RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

(e) Revenue recognition

Sale of goods -

Sales are recognised when the control of the goods has transferred to the customer, which is generally on delivery of goods to customers and there is no unfulfilled obligation that could affect the customer's acceptance of the product. Delivery occurs when the products have been shipped to the specific location, risk of obsolescence and loss have been transfer to customer and the Company has objective evidence that all criteria for the acceptance have been satisfied.

Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.
A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

II. Other Accounting Policies

(a) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.
The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Intangible assets

Computer software

Computer software are stated at cost, less accumulated amortisation and impairments, if any. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:
• it is technically feasible to complete the software so that it will be available for use
• management intends to complete the software and use or sell it
• there is an ability to use or sell the software
• it can be demonstrated how the software will generate probable future economic benefits
• adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
• the expenditure attributable to the software during its development can be reliably measured.
Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation method

The Company amortizes computer software with a useful life using the straight-line method over the period of 3 years from the date of acquisition.
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(c) Cash and Cash Equivalents

For the purpose of presentation in the Restated Statement of Cash Flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and certain cash credit facilities that form an integral part of the Company's cash management.

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Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

(d) Trade Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of the reporting period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(e) Investments and other financial assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Recognition

Financial assets are initially recognised when the Company becomes party to the contractual provisions of the instrument.

(iii) Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

• Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

• Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

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Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investment in subsidiary is recognised at cost as per Ind AS -27.

* **Fair value through profit and loss**: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when:

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(vi) Income recognition

- Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

- Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(f) Derivative financial instruments

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

(g) Borrowing costs

Interest and other borrowing costs attributable to the acquisition, construction or production of a qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other interest and borrowing costs are charged to profit or loss.

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RING PLUS AQUA LTD.

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

(h) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Material contingent liabilities are disclosed in the Financial statement unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the Financial statement unless it is virtually certain that the future event will confirm the asset's existence and the asset will be realised.

(i) Employee benefits

(i) Short-term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Defined Contribution Plans

The Company pays provident fund contributions etc. to publicly administered provident and other funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are incurred.

(iii) Post-employment obligations

Defined Benefit Plans

The liability or asset recognised in the balance sheet in respect of defined 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by actuary applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments as calculated by actuary are recognised immediately in the Statement of Profit and Loss as past service cost.

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(iv) Other long-term employee benefit obligations

The liabilities for compensated absences are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. An actuarial valuation is obtained at the end of reporting period. The present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The company recognises termination benefits at the earlier of the following dates: (a) when the company can no longer withdraw the offer of those benefits; and (b)when the company recognises costs for are structuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(j) Foreign currency transactions

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

(k) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related defer income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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(l) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(m) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Managing Director, decision maker.

(n) Dividends :

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(o) Offsetting financial instruments :

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Exceptional Item:

Exceptional item is an item of income or expense within the Statement of Profit and Loss, which is of such size, nature and incidence that its disclosure is relevant to explain the performance of the Company for the year. The nature and amount of such item is disclosed separately in the Statement of Profit and Loss.

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(q) Leases

The Company's lease asset classes primarily consist of leases for Land. Leases are recognised as a right-of-use asset ("ROU") and a corresponding lease liability at the date at which leased asset is available for use by the Company 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 leases and leases of low value assets, the Company recognises the lease payments as an 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 and restoration costs. 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. The lease liability is initially measured at the present value of the future lease payments which includes principal and finance cost component. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions. 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.

To determine the incremental borrowing rate, the Company where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of Profit and Loss.

As the Company has already paid the upfront lease premium upon executing the lease deed for the leasehold land, there are no future lease liabilities.

2 Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgement are:

- Estimation of Defined benefit obligation (Refer Note 43).
- Estimation of Impairement of Investments (Refer Note 6).

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3(a) Property, Plant and Equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Total
Gross Carrying Amount :							
As at March 31, 2023	2,410.13	11,315.87	165.59	77.08	334.42	161.90	14,464.99
Additions	25.85	887.80	27.64	-	66.55	23.41	1,031.25
Disposals	-	3.38	1.43	-	1.49	-	6.30
As at March 31, 2024	**2,435.98**	**12,200.29**	**191.80**	**77.08**	**399.48**	**185.31**	**15,489.94**
Additions	1,062.12	1,646.47	25.62	31.75	111.47	29.06	2,906.49
Disposals	20.44	29.50	1.82	5.16	0.15	8.63	65.70
As at March 31, 2025	**3,477.66**	**13,817.26**	**215.60**	**103.67**	**510.80**	**205.74**	**18,330.73**
Accumulated Depreciation :							
As at March 31, 2023	371.29	4,876.70	57.87	47.91	196.31	121.47	5,671.55
Depreciation charge for the year	77.44	854.27	11.87	5.58	51.20	12.80	1,013.16
Disposals	-	3.18	0.71	-	1.02	-	4.91
As at March 31, 2024	**448.73**	**5,727.79**	**69.03**	**53.49**	**246.49**	**134.27**	**6,679.80**
Depreciation charge for the year	80.58	862.90	13.72	8.43	43.66	22.61	1,031.90
Disposals	3.34	20.66	1.25	4.22	0.03	7.27	36.77
As at March 31, 2025	**525.97**	**6,570.03**	**81.50**	**57.70**	**290.12**	**149.61**	**7,674.93**
Net Carrying Amount :							
As at March 31, 2024	**1,987.25**	**6,472.50**	**122.77**	**23.59**	**152.99**	**51.04**	**8,810.14**
As at March 31, 2025	**2,951.69**	**7,247.23**	**134.10**	**45.97**	**220.68**	**56.13**	**10,655.80**

Notes:
A. Refer note 40 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment .
B. The title deeds of all immovable properties are held in the name of the Company.

3(b) Leases

(i) This notes provides information for lease where the Company is a lessee. The Company has leasehold factory land and leases office premises. Rental contracts for office are for a period of 12 months and hence short term in nature. There are no leases where Company is lessor.

Amount recognised in Balance Sheet
The balance sheet shows the following amounts relating to leases:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross Carrying Amount :		
Opening Balance	**78.92**	**78.92**
Additions	-	-
Capitalised	-	-
Held for disposal	-	-
Closing Balance	**78.92**	**78.92**
Accumulated Depreciation :		
Opening Balance	**6.79**	**5.89**
Held for disposal	-	-
Depreciation charge for the year	0.87	0.90
Closing Balance	**7.65**	**6.79**
Net Carrying Amount	**71.26**	**72.13**

Additions to Right of Use Assets during the financial year were Rs. Nil (previous year Rs. Nil)

Lease liabilities:
Lease liabilities: In case of leasehold land, upfront lease premium had been paid at the time of execution of the lease deed, hence there are no future lease liabilities.

(ii) Amount recognised in the statement of profit and loss.
The statement of profit and loss shows the following amount relating to lease :

Particulars	March 31, 2025	March 31, 2024
Depreciation charge of Right-of-use assets	0.87	0.90
Total	**0.87**	**0.90**

Particulars	March 31, 2025	March 31, 2024
Expense relating to short-term leases (included in other expenses)	23.31	20.27
Total	**23.31**	**20.27**

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(iii) Extension and termination options:
Extension and termination options are included in property lease. These are used to maximize operational flexibility in terms of managing the assets used in the company operations. The extension and termination options held are exercisable with mutual agreement between the company and respective lessor.

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3(c) Capital work-in-progress

Particulars	Total
Balance as at March 31, 2023	83.80
Addition	897.37
Capitalisation	913.65
Balance as at March 31, 2024	**67.52**
As at March 31, 2024	**67.52**
Addition	3,217.56
Capitalisation	2,890.34
As at March 31, 2025	**394.74**

i. Capital Work in progress ageing schedule:

Particulars	As At	Amount in CWIP for a period of				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Capital Work in progress	March 31, 2025	371.63	23.11	-	-	394.74
	March 31, 2024	64.72	-	-	2.80	67.52

ii. Actual cost of an capital projects in progress has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period. Accordingly, completion schedule is not presented.

iii. Capital Work in progress majorly comprises of plant & machinery which are pending installation.

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4 Intangible assets

Particulars	Computer Software
Gross Carrying Amount	
As at March 31, 2023	90.12
Additions	-
As at March 31, 2024	**90.12**
Additions	21.26
As at March 31, 2025	**111.38**
Accumulated Amortisation	
As at March 31, 2023	90.12
Amortisation charge for the year	-
As at March 31, 2024	**90.12**
Amortisation charge for the year	3.55
As at March 31, 2025	**93.67**
Net Carrying Amount	
As at March 31, 2024	**-**
As at March 31, 2025	**17.71**

5 Intangible assets under development

Particulars	Total
As at March 31, 2023	145.76
Addition	32.25
Transferred to Statement of Profit and Loss	99.76
Capitalisation	-
As at March 31, 2024	**78.25**
As at March 31, 2024	78.25
Addition	175.85
Transferred to Statement of Profit and Loss	-
Capitalisation	17.71
As at March 31, 2025	**236.39**

i. Intangible assets under development ageing schedule:

Particulars	As At	Amount in intangible assets under development for				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Intangible assets under development	March 31, 2025	167.39	23.00	46.00	-	236.39
	March 31, 2024	32.25	46.00	-	-	78.25

ii. Actual cost of an Intangible assets under development has not exceeded the estimated cost and actual timelines for completion of an projects has not exceeded the estimated timelines in respect of the amount reported above as at the end of each reporting period. Accordingly, completion schedule is not presented.

Note : Intangible assets under development comprises of implementation cost in relation to software.

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6 Investments

Particulars	March 31, 2025		March 31, 2024	
	No. of Units	Amount	No. of Units	Amount
Unquoted				
Investment in Subsidiary (A)				
Equity instruments - At Cost, fully paid up				
Maini Precision Products Limited (Equity Shares of Rs. 10 each) (Refer Note 48)	3,10,69,777	68,208.51	3,10,69,777	68,208.51
Investment in Other Equity Instruments (B)				
Equity instruments - Fair value through profit or loss				
SICOM Limited (Equity Shares of Rs.10 each)	10,000	7.91	10,000	7.91
Saraswat Co-operative Bank Limited (Equity Shares of Rs.10 each)	7,000	0.70	7,000	0.70
Trinity Auto Component Limited (Equity Shares of Rs.10 each)	4,21,000	-	4,21,000	-
Equity instruments - At Amortised Cost				
Radiance MH Sunrise Twelve Private Limited (Equity Shares of Rs.10 each)*	16,38,000	31.34	3,514	0.35
		68,248.46		68,217.47
Less : Provision for diminution in the value of investments		-		-
Total (A+B)		**68,248.46**		**68,217.47**

Aggregate amount of unquoted investments	68,248.46	68,217.47
Aggregate amount of impairment in the value of investments	42.10	42.10

* Based on terms of the arrangement, investment in this company has been classified as debt instrument and measured at amortised cost.

7 Other Financial Assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Security Deposits	6.99	47.80
Deposits with original maturity more than twelve months (earmarked for redemption of debentures)	325.20	-
Total	**332.19**	**47.80**

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8 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Current tax	239.89	1,568.42
Deferred tax	28.48	(83.03)
Total income tax expense	**268.37**	**1,485.39**

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Reconciliation of effective tax rate	March 31, 2025	March 31, 2024
Profit before tax	832.27	6,633.17
Tax Expense Recognised in Statement of Profit and Loss	268.37	1,485.39
Enacted income tax rate in India	25.168%	25.168%
Computed Expected Tax Expense	209.47	1,669.44
Add :		
Permanent Disallowances	28.19	22.15
Capital Gain set-off against brought forward losses (refer below table on unrecognised carry forward losse	-	(166.91)
Others	30.71	(39.29)
Total income tax expense	**268.37**	**1,485.39**

Consequent to reconciliation items shown above, the effective tax rate is 30.60% (2023-24: 22.39%)

(a) Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2024	Change in Statement of Profit and Loss	March 31, 2025
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	128.45	55.55	184.00
Allowance for Doubtful Debts & Others Receivables	252.08	(63.31)	188.77
	380.53	**(7.76)**	**372.77**
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(617.85)	(20.72)	(638.57)
	(617.85)	**(20.72)**	**(638.57)**
Deferred Tax Liability (Net)	**(237.32)**	**(28.48)**	**(265.80)**

Movement in Deferred tax assets/(liabilities) :

Particulars	April 1, 2023	Change in Statement of Profit and Loss	March 31, 2024
Deferred tax asset on account of :			
Amounts allowable for tax purpose on payment basis	164.21	(35.76)	128.45
Allowance for Doubtful Debts & Others Receivables	135.04	117.04	252.08
Total	**299.25**	**81.28**	**380.53**
Deferred tax liability on account of:			
Property plant and equipment and intangible assets	(619.60)	1.75	(617.85)
Total	**(619.60)**	**1.75**	**(617.85)**
Deferred Tax Liability (Net)	**(320.35)**	**83.03**	**(237.32)**

Unrecognised carry forward tax losses:

The Company has accumulated capital loss of NIL (Previous year Rs. 441.47 Lakhs) under the Income Tax Act. In view of, uncertainty over the Company's ability to utilise such losses in the foreseeable future, the Company has not recognised deferred tax asset against such losses.

Assessment Year (AY)	Capital Loss	
	March 31, 2024	Loss carried forward for upto AY
2016-17	441.47	2024-25

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(b) Income Tax Assets (Net)

	March 31, 2025	March 31, 2024
Income Tax Asset (Net of Provision of Rs. 4,422.91 lakhs (March 31, 2023 : Rs. 4,196.74 lakhs))	431.39	320.09
Total	**431.39**	**320.09**

(c) Income Tax Liability (Net)

	March 31, 2025	March 31, 2024
Income Tax Liability (Net of Advance tax of Rs. 752.84 lakhs (March 31, 2024 : Rs. 752.84 lakhs))	15.61	15.61
Total	**15.61**	**15.61**

9 Other non - current assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Capital advances	437.97	48.56
Prepaid Expenses	124.28	-
Refund Due from Government Authorities	75.88	75.88
Less: Loss allowance for doubtful refund	(75.88)	(75.88)
Deposit with Government Authorities	70.84	67.82
Total	**633.09**	**116.38**

10 Inventories
(Cost or Net Realisable value, whichever is lower)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,451.64	1,835.20
Work-in-progress	776.79	514.59
Finished goods	2,249.90	2,527.52
Stores and Spares	227.24	302.64
Total	**4,705.57**	**5,179.95**

Note:
Write-down of inventories are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. Write-down of inventories amounted to Rs. 45.01 lacs (Write-down of inventories amounted to Rs. 33.10 lacs as at March 31, 2024). These write-downs/write back were recognised as expenses /income and included in 'Raw material consumed', 'changes in value of inventories of finished goods and work -in- progress' and 'consumption of stores and spares' in the statement of Profit and Loss.
For information of Inventories offered as security, Refer Note 38.

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11 Trade receivables

Particulars	March 31, 2025	March 31, 2024
Trade Receivables	9,358.42	8,060.42
Less: Loss Allowance	(226.97)	(226.97)
Total	**9,131.45**	**7,833.45**

Break-up of Security details :

Particulars	March 31, 2025	March 31, 2024
Considered good - Secured	-	-
Considered good - Unsecured	9,358.42	8,060.42
Considered having significant increase in credit risk	-	-
Considered - Credit impaired	-	-
Total	9,358.42	8,060.42
Less: Loss Allowance	(226.97)	(226.97)
Total Trade receivables	**9,131.45**	**7,833.45**

(a) For information about Credit Risk and Market Risk, Refer Note 34.
(b) For information of Trade receivables offered as security, Refer Note 38.

Trade Receivable Ageing :

March 31, 2025	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	8,174.58	853.44	104.43	29.64	3.50	5.32	9,170.91
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**8,174.58**	**853.44**	**104.43**	**29.64**	**3.50**	**192.83**	**9,358.42**

March 31, 2024	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 -2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables	6,989.25	867.75	2.27	6.78	1.59	5.27	7,872.91
(ii) Disputed Trade Receivables	-	-	-	-	-	187.51	187.51
Total	**6,989.25**	**867.75**	**2.27**	**6.78**	**1.59**	**192.78**	**8,060.42**

12 Cash and Cash Equivalents

Particulars	March 31, 2025	March 31, 2024
Cash on hand	2.12	2.14
Cheques, drafts on hand	11.44	-
Balances with Banks in current accounts	143.90	737.56
Total	**157.46**	**739.70**

13 Bank balances other than Cash and Cash Equivalents above

Particulars	March 31, 2025	March 31, 2024
Balance in Dividend Account	3.49	3.50
Total	**3.49**	**3.50**

Note : Includes Rs. 3.44 lakhs (P.Y. Rs. 3.44 lakhs) pertaining to unpaid dividend.

14 Other current financial assets

Particulars	March 31, 2025	March 31, 2024
Interest accrued on Bank Deposits	19.03	-
Derivative financial Instruments (Refer Note 34)	58.58	29.67
Total	**77.61**	**29.67**

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15 Other current assets

Particulars	March 31, 2025	March 31, 2024
Unsecured-considered Good (Unless Otherwise stated)		
Export benefit receivables	365.92	69.41
Balances with Government Authorities	263.05	433.35
Advances to Suppliers	7.42	14.60
Prepaid expenses	183.40	65.44
Other Assets	0.54	5.03
Total	**820.33**	**587.83**

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16 Equity Share capital

a)

Particulars	March 31, 2025	March 31, 2024
Authorised		
3,00,00,000 (Previous year: 3,00,00,000) Equity Shares of Rs. 10/- each	3,000.00	3,000.00
Issued, subscribed and fully paid up		
77,56,671 (Previous year: 77,56,671) Equity Shares of Rs. 10/- each	775.67	775.67
	775.67	**775.67**

b) **Rights of Equity Shareholders**

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) **Reconciliation of number of shares**

Particulars	March 31, 2025		March 31, 2024	
	Number of shares	Rs. lakhs	Number of shares	Rs. lakhs
Equity Shares :				
Balance as at the beginning of the year	77,56,671	775.67	77,56,671	775.67
Balance as at the end of the year	**77,56,671**	**775.67**	**77,56,671**	**775.67**

d) **Shares held by Holding Company**

Particulars	March 31, 2025	March 31, 2024
69,08,482 (Previous year 69,08,482) Equity shares of Rs.10/- each held by JK Files & Engineering Limited	690.85	690.85

e) **Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	March 31, 2025	March 31, 2024
Shares held by Holding Company - JK Files & Engineering Limited	69,08,602	69,08,482
% of holding	89.07%	89.07%
Shares held by J K Investors (Bombay) Limited	4,96,165	4,96,165
% of holding	6.40%	6.40%

f) During preceeding five years, no share was issued by the Company for consideration being other than cash.

g) **Shareholdings of Promoters as at March 31, 2025 :**

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	JK Files & Engineering Limited	69,08,602	89.07%	-
2	J K Investors (Bombay) Limited	4,96,165	6.40%	-

Shareholdings of Promoters as at March 31, 2024 :

Sr. No.	Promoters	Number of Shares	% of Total Holding	% Change during the year
1	JK Files & Engineering Limited	69,08,602	89.07%	-
2	J K Investors (Bombay) Limited	4,96,165	6.40%	-

h) Equity Shares reserved for issue under options: Information relating to Employee Stock Option Plan, including details of options issued, exercised, lapsed and terminated and options outstanding at the end of the reporting period, is set out in Note 47.

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17 Other Equity

Particulars	Capital Reserve on Amalgamation	Securities Premium	Share Options outstanding Account	Retained Earnings	General Reserves	Debenture Redemption Reserve	Total
As at March 31, 2023	**610.35**	**993.60**	**205.15**	**13,328.35**	**280.72**	**-**	**15,418.17**
Transfer to/(from)	-	-	-	(2,000.00)	-	2,000.00	-
Profit for the year	-	-	-	5,147.78	-	-	5,147.78
Other Comprehensive Income for the year (Net of tax)	-	-	-	21.80	-	-	21.80
Employee Stock Option Plan Expenses	-	-	19.49	-	-	-	19.49
Employee Stock Option Plan Reversal	-	-	(224.64)	-	-	-	(224.64)
As at March 31, 2024	**610.35**	**993.60**	**-**	**16,497.93**	**280.72**	**2,000.00**	**20,382.60**
Profit for the year	-	-	-	563.90	-	-	563.90
Other Comprehensive Income	-	-	-	(40.80)	-	-	(40.80)
Transfer to/(from)	-	-	-	216.80	-	-216.80	-
As at March 31, 2025	**610.35**	**993.60**	**-**	**17,237.83**	**280.72**	**1,783.20**	**20,905.70**

Nature and Purpose of Reserves :

a) Securities Premium
Securities Premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

b) Share Options Outstanding Account
The Share Options outstanding Account was used to recognise the grant date fair value of options issued to employees under 'Ring Plus Aqua Limited - Employee stock option plan 2019'. The same has been terminated during the previous year (Refer Note 47).

c) Capital Reserve
Capital Reserve was created on account of merger of Trinity India Limited with the Company pursuant to the Scheme of Amalgamation in the financial year 2012-13.

d) General Reserves
General Reserves is a free reserve, retained from Company's profits. The reserves can be utilised as per the provisions of the Companies Act, 2013.

e) Debenture Redemption Reserve
Debenture Redemption Reserve is created for the purpose of redemption of debentures as per the Companies Act, 2013.

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18 Non-Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2025	March 31, 2024
Secured				
20,00,000 Non Convertible Debentures of Rs 1,000 issued to a financial institution (Secured by exclusive charge on entire movable and immovable fixed assets and Second pari passu charge on current assets, both present and future)	Quarterly repayments as per schedule ending in March 2031	9.85% - 9.95% (P.Y. 9.85%)	17,832.00	20,000.00
Unsecured				
Term loan from a Related Party (Refer note 42)	Repayable Rs. 40,100 lakhs in March 2029 Repayable Rs. 2,500 lakhs in April 2026	9.85% - 9.95% (P.Y. 9.85%)	42,600.00	40,100.00
			60,432.00	**60,100.00**
Less: Current maturity of long term borrowings (included in Note 20)			2,332.00	2,168.00
Total			**58,100.00**	**57,932.00**

Notes :
1. For information about Liquidity risk and Market risk refer note 34.
2. The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in note 38.

19 Other Non-Current financial liabilities

Particulars	March 31, 2025	March 31, 2024
Interest accrued on borrowings	677.74	-
Total	**677.74**	**-**

20 Current Borrowings

Particulars	Terms of Repayment	Interest Rate	March 31, 2025	March 31, 2024
Unsecured				
Reverse Factoring Arrangements	Single Repayment at end of Term	7.95% (P.Y. Nil)	857.48	-
Secured				
Cash Credit*	Repayable on Demand	9.25% (P.Y. Nil)	1,030.41	-
Buyers Credit - Foreign Currency*	Repayable on February 26, 2026	1.47% (P.Y. Nil)	226.90	-
Packing credit - in Indian Rupees*	Repayable on Demand	4.34% to 6.26% (P.Y. 4.90% to 5.20%)	2,057.29	95.09
Current maturities of Non-current borrowings (Refer Note 18)			2,332.00	2,168.00
			6,504.08	2,263.09
Less : Interest accrued but not due on borrowings (included in Note 22)			0.04	0.88
Total			**6,504.04**	**2,262.21**

*Secured by way of first pari passu charge on all current assets, both present and future.

Notes:
(a) The carrying amount of financial and non-financial assets held as security for secured borrowings are disclosed in note 38.
(b) In respect of borrowings made from banks on the basis of security of current assets, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

The Non Current and Current borrowings have been utilized by the Company for meeting requirement as per the terms of the loans and have not been further advanced or loaned by the Company to any other parties (refer note 50).

21 Trade payables

Particulars	March 31, 2025	March 31, 2024
Trade payables : Micro and Small Enterprises (MSME)	706.86	-
Trade payables : Related parties (Refer Note 42)	272.80	199.81
Trade payables : Others	6,221.16	8,851.00
Total	**7,200.82**	**9,050.81**

(a) For information about MSME disclosure Refer Note 36.
(b) For information about Liquidity Risk and Market Risk Refer Note 34.

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Trade Payables Ageing :

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	More than 1 year upto 2 years	More than 2 year upto 3	More than 3 years	
As at March 31, 2025 :							
MSME	-	706.86	-	-	-	-	706.86
Other than MSME	545.71	2,522.18	3,423.09	0.74	1.84	0.39	6,493.96
As at March 31, 2024 :							
MSME	-	-	-	-	-	-	-
Other than MSME	1,663.68	4,840.80	2,499.65	6.84	0.82	39.02	9,050.81

There are no disputed Trade Payables.

22 Other Current financial liabilities

Particulars	March 31, 2025	March 31, 2024
Unpaid Dividend	3.44	3.44
Interest accrued but not due on borrowings (Refer Note 20)	0.04	0.88
Derivative financial instruments (Refer Note 34)	19.80	3.70
Employee Benefits payable	403.37	519.78
Creditors for Capital Goods	32.26	37.35
Other Deposits	62.85	26.24
Total	**521.76**	**591.39**

There are no amounts due for payment to the Investor Education and Protection Fund Under Section 125 of the Companies Act, 2013 as at the year end.

23 Provisions

Current

Particulars	March 31, 2025	March 31, 2024
Provision for employee benefits (Refer Note 43)		
a) Gratuity	475.39	349.24
b) Compensated Absences	189.69	125.98
Total	**665.08**	**475.22**

24 Other Current liabilities

Particulars	March 31, 2025	March 31, 2024
Contract Liabilities*	27.71	24.23
Statutory Dues	184.26	304.06
Other Payables	72.76	52.76
Total	**284.73**	**381.05**

* Contract liabilities reflect advance payments from customers. These are amounts received prior to transferring goods and services to the customer. The balance as at the beginning of the year is recognised as revenue during the year while the amount recognised as at the end of the year represents advance payments received during the respective year

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25 Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from contracts with customer		
Sale of Products - recognised at a point in time		
- Manufactured Goods - Domestic	20,320.75	16,565.98
- Manufactured Goods - Export	19,270.30	23,109.20
Total (A)	39,591.05	39,675.18
Other operating revenue		
(i) Export Incentives	438.38	511.98
(ii) Process waste sale	2,448.68	2,566.61
(iii) Others	170.91	358.21
Total (B)	3,057.97	3,436.80
Total (A+B)	**42,649.02**	**43,111.98**

(i) Disaggregation of revenue from contracts with customers:

The Company derives revenue from the transfer of goods in the following geographical regions:

Revenue from contracts with customer (Sale of Products)	For the Year ended March 31, 2025	For the Year ended March 31, 2024
India	20,320.75	16,565.98
America	5,956.07	6,850.67
Europe	12,405.60	14,245.62
Asia (excluding India)	866.63	2,005.56
Australia	42.00	7.35
Total	**39,591.05**	**39,675.18**

The Company derives revenue from the transfer of following goods :

Product Name	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Flywheel Starter Ring Gears	25,451.50	27,277.86
Water Pump Bearings	7,959.93	7,544.27
Flexplates	6,020.89	4,729.33
Others	158.73	123.72
Total	**39,591.05**	**39,675.18**

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26 Other income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest income		
- On Financial Assets - At Amortised Cost	22.92	1.48
Net Gain on :		
(i) Variation in Foreign Exchange Rates	122.16	252.10
(ii) Sale/Discard of Property, Plant and Equipment	47.51	148.84
(iii) Sale/Fair Valuation of investments measured at fair value through profit or loss	-	542.12
Compensation from Job worker	34.21	46.72
Miscellaneous Income	30.31	42.09
Total	**257.11**	**1,033.34**

27 Cost of raw materials consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock	1,835.20	1,723.66
Purchases	17,259.76	17,600.75
	19,094.96	19,324.41
Less : Closing Stock	(1,451.64)	(1,835.20)
Total	**17,643.32**	**17,489.21**

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening inventories		
Finished goods	2,527.52	2,461.54
Work-in-progress	514.59	514.64
	3,042.11	**2,976.18**
Closing inventories		
Finished goods	2,249.90	2,527.52
Work-in-progress	776.79	514.59
	3,026.69	**3,042.11**
Total	**15.42**	**(65.93)**

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29 Employee benefits expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, wages, bonus etc.	2,875.08	3,304.72
Gratuity Expense (Refer note 43)	71.63	73.74
Contribution to provident funds and other funds (Refer Note 43)	147.88	140.22
Employee Stock Option Plan Expenses (Refer Note 47)	-	(205.15)
Workmen and Staff welfare expenses	181.57	165.57
Total	**3,276.16**	**3,479.10**

30 Finance costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest expense on Non-Current borrowings	5,893.62	361.07
Interest expense on Current borrowings	68.18	10.77
Other borrowing costs	31.69	107.70
Total	**5,993.49**	**479.54**

31 Depreciation and amortisation expense

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	1,031.90	1,013.16
Depreciation of right of use assets (Refer Note 3(b))	0.87	0.90
Amortisation on Intangible assets	3.55	-
Total	**1,036.32**	**1,014.06**

32 Other Expenses :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Manufacturing and Operating Costs (Refer Note (a) below)	10,134.56	10,027.16
Other expenses (Refer Note (b) below)	3,974.59	3,702.45
Total	**14,109.15**	**13,729.61**

(a) Manufacturing and Operating Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Consumption of stores and spare parts	2,899.34	3,006.22
Power and fuel	2,028.83	1,973.55
Job work charges	2,199.99	2,129.31
Labour Contractor Charges	2,605.72	2,462.56
Repairs to machinery	134.79	132.80
Repairs to building	36.83	92.88
Other Manufacturing and Operating expenses	229.06	229.84
Total	**10,134.56**	**10,027.16**

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(b) Other expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Rent	23.31	20.27
Insurance	134.67	104.07
Rates and Taxes	112.36	105.34
Commission to selling agents	92.24	25.03
Freight expenses	1,746.19	1,613.68
Legal and Professional Expenses*	297.71	248.30
Travelling & Conveyance	163.20	131.09
Loss allowance/(reversal)	-	(0.43)
Deposits Written off	0.61	0.50
Information Technology Outsourcing Cost	56.57	36.05
Security Expenses	122.49	111.18
Director's Sitting Fees & Commission	29.00	62.50
Expenditure towards Corporate Social Responsibility (Refer Note 33)	112.00	88.00
Facilities Charges	681.50	646.35
Miscellaneous Expenses	402.74	510.52
Total	**3,974.59**	**3,702.45**

*** Includes Auditors' remuneration and expenses (net of credit for taxes) :**

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
- Audit Fees	22.50	18.00
- Certification Fees	0.30	0.30
- Reimbursement of out of pocket expenses	0.24	0.13
Total	**23.04**	**18.43**

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a) Corporate Social Responsibility expenditure:

As per section 135 of the Companies Act,2013, a corporate social responsibility (CSR) committee has been formed by the Company. The funds are utilized on the activities which are specified in Schedule VII of the Companies Act, 2013. The utilization is done by way of contribution towards various activities

Balance as at	March 31, 2025	March 31, 2024
a. Amount required to be spent as per Section 135 of the Companies Act,2013	111.91	87.70
b. Amount Spent during the year :		
(i) Construction/Acquisition of an asset	-	-
(ii) On purpose other than (i) above	112.00	88.00
c. Shortfall at the end of the year	-	-
d. Total of the previous years shortfall	-	-
e. reason for shortfall	-	-
f. Nature of CSR Activities	Refer table below	Refer table below
g. Details of related party transactions	-	-
h. where a provision is made with respect to the liability incurred by entering into contractual obligation	-	-

Details of further expense out :

Name of the Project	March 31, 2025	March 31, 2024
Contribution made to :		
Contribution for women empowerment, girl education and child development	10.00	-
Contribution toward promoting healthcare	52.00	88.00
Contribution towards reducing inequalities faced by socially and economically backward groups	30.00	-
Contribution towards eradicating hunger	20.00	-
Total	**112.00**	**88.00**

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34 Financial risk management objectives and policies

The Company's activities expose it to credit risk, liquidity risk and market risk. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. The Company financial risk management is set by the Working Board comprising of head of various departments. The policies and procedures issued by appropriate authorities; process of regular internal reviews/audits to set appropriate risk limits and controls are monitored by higher authorities and approved by senior management. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

A) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk and foreign currency risk. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of cash through fund planning and robust cash management practices.

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating financial instruments in its total portfolio.

Exposure to interest rate risk

Particulars	March 31, 2025	March 31, 2024
Borrowings bearing variable rate of interest	64,604.04	60,194.21

Interest rate sensitivity
A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	March 31, 2025	March 31, 2024
50 bp increase in interest rate - decrease in profits	(312.00)	(152.28)
50 bp decrease in interest rate - Increase in profits	312.00	152.28

ii. Foreign currency risk

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by foreign exchange forward contracts in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure
(a) Derivative outstanding as at the reporting date

(Foreign currency In lakhs)

Particulars	Currency	March 31, 2025	March 31, 2024
Forward contracts to sell USD	USD	0.33	20.74
Forward contracts to buy USD	USD	-	0.38
Forward contracts to buy EURO	EURO	2.84	-
Forward contracts to sell EURO	EURO	31.31	47.75

All the derivative instruments have been acquired for hedging purposes and not as trading or speculative instruments.

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(b) Particulars of unhedged foreign currency exposures as at the reporting date

As at 31st March 2025 (Foreign currency In lakhs)

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	14.29	1,223.20	41.64	3,844.19	0.15	16.22	-	-	-	-
Covered by forward contracts	-	-	0.33	28.32	31.31	2,890.43	-	-	-	-	-	-
Net Exposure	-	-	13.96	1,194.88	10.33	953.76	0.15	16.22	-	-	-	-
Trade Payable	-	-	0.22	18.49	0.04	3.60	-	-	-	-	-	-
Covered by forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Net Exposure	-	-	0.22	18.49	0.04	3.60	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	*	*	0.03	*	*	*	0.01	*	*
Borrowings - Buyers Credit	398.00	226.90	-	-	-	-	-	-	-	-	-	-

As at 31st March 2024

Particulars	YEN		USD		EURO		GBP		REAIS		RINGGIT	
	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR	in lakhs	in INR
Trade Receivable	-	-	11.95	996.15	41.81	3,772.20	0.09	9.06	-	-	-	-
Covered by forward contracts	-	-	11.95	996.15	41.81	3,772.20	-	-	-	-	-	-
Net Exposure	-	-	-	-	-	-	0.09	9.06	-	-	-	-
Trade Payable	-	-	3.59	299.17	0.06	5.46	-	-	-	-	-	-
Covered by forward contracts	-	-	0.38	31.55	-	-	-	-	-	-	-	-
Net Exposure	-	-	3.21	267.62	0.06	5.46	-	-	-	-	-	-
Cash and Bank balances - Net Exposure	-	-	*	0.25	*	0.03	*	*	*	0.02	*	*

*Amount is below the rounding off norms adopted by the Company.

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Foreign Currency Risk Sensitivity
A change of 5% in Unhedged Foreign currency would have following Impact on profit before tax

Particulars	March 31, 2025		March 31, 2024	
	5% Increase	5% decrease	5% Increase	5% decrease
EURO	47.51	(47.51)	0.27	(0.27)
REAIS	*	*	*	*
RINGGIT	*	*	*	*
USD	58.82	(58.82)	13.38	(13.38)
YEN	11.35	(11.35)	-	-
GBP	0.81	(0.81)	0.47	(0.47)
Increase / (decrease) in profit or loss	**118.49**	**(118.49)**	**14.12**	**(14.12)**

*Amount is below the rounding off norms adopted by the Company.

B. Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company.

The Company is exposed to credit risk from its operating activities (primarily trade receivables), derivatives, deposit with banks and security deposits. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

Cash and cash equivalent, other bank balances and investments

Credit risk related to cash and cash equivalents is managed by accepting highly rated banks and financial institutions. Management does not expect any losses from non-performance by these counterparties.

Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and derivative instruments. Credit risk related to these assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Considering the amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

Trade and other receivables

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days for which the receivables are due and the expected loss rates have been computed based on ageing.

Movement in allowances for expected credit losses on trade receivables

Particulars	March 31, 2025	March 31, 2024
Opening provision	226.97	227.40
Less:- Changes in loss allowance	-	(0.43)
Closing provisions	**226.97**	**226.97**

During the year, the Company made no write-offs of trade receivables.

Ageing	Expected credit loss %	
	March 31, 2025	March 31, 2024
Not Due	0%	0%
0-90 days	2%	1%
91-180 days	29%	37%
181-270 days	57%	84%
271-360 days	100%	100%
more than 360 days	100%	100%

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C. Liquidity Risk

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

Financing arrangements

The company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	March 31, 2025	March 31, 2024
Variable Borrowing - Cash Credit expires within 1 year	912.30	3,455.79

Maturity patterns of borrowings

Particulars	March 31, 2025			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term debt)	7,236.30	73,190.24	3,888.24	84,314.79
Current borrowings (excluding current maturity of long term debt)	4,175.10	-	-	4,175.10
Total	**11,411.40**	**73,190.24**	**3,888.24**	**88,489.89**

Particulars	March 31, 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowing (Including current maturity of long term	7,259.39	71,867.43	7,787.00	86,913.83
Current borrowings (excluding current maturity of long term debt)	95.09	-	-	95.09
Total	**7,354.48**	**71,867.43**	**7,787.00**	**87,008.92**

Maturity patterns of Other Financial Liabilities

March 31, 2025	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payables	7,200.82	-	-	-	7,200.82
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	324.04	-	194.24	-	518.28
Total	**7,524.86**	-	**194.24**	**3.44**	**7,722.54**

March 31, 2024	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payables	9,050.81	-	-	-	9,050.81
Unpaid Dividend	-	-	-	3.44	3.44
Other Current financial liabilities	403.21	-	183.86	-	587.07
Total	**9,454.02**	-	**183.86**	**3.44**	**9,641.32**

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35 Capital risk management

The primary objectives of the capital management is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and maintain an optimal capital structure to reduce the cost of capital.

Company manages its capital structure and makes its adjustments in the light of changes in economic environments.

The Company monitors capital on the basis of the following gearing ratio which is total debt net of cash and bank balances divided by total equity.
The management monitors the return on capital.
The gearing ratios were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt	64,799.16	59,455.39
Equity	21,681.37	21,158.27
Gearing Ratio (in times)	2.99	2.81

36 The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006 are as follows.

	March 31, 2025	March 31, 2024
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year;	706.86	-
(b) the amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

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37 Earnings per share

	Particulars	March 31, 2025	March 31, 2024
	Earnings Per Share has been computed as under :		
A	Profit for the year for computing Earnings Per Share	563.90	5,147.78
B	Weighted average number of equity shares outstanding – For Basic and Diluted EPS (Face Value – Rs.10 per share)	77,56,671	77,56,671
	Basic and Diluted Earnings Per Share (A/B)	7.27	66.37

38 Assets Pledged as security

The carrying amounts of assets Pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Property, Plant and Equipment	10,655.80	8,810.14
Right-of-use asset	71.26	72.13
Capital work - in - progress	394.75	67.52
Current Assets		
Inventories	4,705.57	5,179.95
Trade receivables	9,131.45	7,833.45
Cash and cash equivalents	157.46	739.70
Bank balances other than above	3.49	3.50
Other financial assets	402.81	29.67
Other Current Asset	820.33	587.83
Total assets Pledged as security	**26,342.92**	**23,323.89**

Charge is created on current assets and movable and immovable fixed assets provided as security for the non-convertible debentures.

39 Contingent liabilities (to the extent not provided for)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts		
Sales Tax	2.72	2.72
Income Tax	14.26	14.26
Total	**16.98**	**16.98**

Other Matters - Provident Fund :

The Supreme Court of India, through a ruling in February 2019, provided guidelines for interpreting the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. There is significant uncertainty and ambiguity in interpreting and giving effect to the guidelines of Supreme Court. The Company believes that there will be no significant impact on its contributions to Provident Fund due to the Supreme Court Order. The Company will evaluate its position and act as clarity emerges on impact of the ruling.

40 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Property, plant and equipment	838.97	602.43
Less: Capital advances	437.97	48.56
Net Capital commitments	**401.00**	**553.87**

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41 Fair Value measurement

Financial Instrument by category and hierarchy

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

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

1. Fair value of Cash and Bank Balances, Trade receivables, Other Financial Asset, trade payables, other financial liabilities and short term borrowings from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.
4. All borrowings of the Company carry variable rate of interest and hence, the fair value of such instruments is not materially different from their carrying amounts.
5. In respect to non-current security deposit, considering the amounts involved are not significant, the fair values of such instruments are not materially different from their carrying amounts.

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

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

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

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

Financial Assets and Liabilities as at March 31, 2025

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Investment*	39.95	-	39.95	-	-	8.61	8.61	-	31.34	39.95
Trade receivables	-	9,131.45	9,131.45	-	-	-	-	-	9,131.45	9,131.45
Cash and Bank Balances	-	157.46	157.46	-	-	-	-	-	157.46	157.46
Bank Balances Other Than above	-	3.49	3.49	-	-	-	-	-	3.49	3.49
Other Financial Asset	332.19	77.61	409.80	-	58.58	-	58.58	-	351.22	409.80
	372.14	**9,370.01**	**9,742.15**	**-**	**58.58**	**8.61**	**67.19**	**-**	**9,674.96**	**9,742.15**
Financial Liabilities										
Borrowings	58,100.00	6,504.04	64,604.04	-	-	-	-	-	64,604.04	64,604.04
Trade Payables	-	7,200.83	7,200.83	-	-	-	-	-	7,200.83	7,200.83
Other Financial Liabilities	677.74	521.76	1,199.50	-	19.80	-	19.80	-	1,179.70	1,199.50
	58,777.74	**14,226.62**	**73,004.37**	**-**	**19.80**	**-**	**19.80**	**-**	**72,984.57**	**73,004.37**

* The above disclosure excludes non-current investment in subsidiary that is accounted at cost and hence not considered.

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Financial Assets and Liabilities as at March 31, 2024

Particulars				Routed through P & L				Routed through OCI	Carrying at amortised cost	Total
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total			
Financial Assets										
Investment*	8.96	-	8.96	-	-	8.96	8.96	-	-	8.96
Trade receivables	-	7,833.45	7,833.45	-	-	-	-	-	7,833.45	7,833.45
Cash and Bank Balances	-	739.70	739.70	-	-	-	-	-	739.70	739.70
Bank Balances Other Than above	-	3.50	3.50	-	-	-	-	-	3.50	3.50
Other Financial Asset	47.80	29.67	77.47	-	29.67	-	29.67	-	47.80	77.47
	56.76	**8,606.32**	**8,663.08**	**-**	**29.67**	**8.96**	**38.63**	**-**	**8,624.45**	**8,663.08**
Financial Liabilities										
Borrowings	57,932.00	2,262.21	60,194.21	-	-	-	-	-	60,194.21	60,194.21
Trade Payables	-	9,050.81	9,050.81	-	-	-	-	-	9,050.81	9,050.81
Other Financial Liabilities	-	591.39	591.39	-	3.70	-	3.70	-	587.69	591.39
	57,932.00	**11,904.41**	**69,836.41**	**-**	**3.70**	**-**	**3.70**	**-**	**69,832.71**	**69,836.41**

*The above disclosure excludes non-current investment in subsidiary that is accounted at cost and hence not considered.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Investment	31.34	29.57	-	-
	31.34	29.57	-	-

Valuation technique used to determine fair value

- the fair value of forward exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of remaining financial instrument is determined using discounted cash flow analysis.

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42 Related Parties Disclosures as per Ind AS 24 :

A. Relationships :

i Related parties where control exists, irrespective of whether transaction has occurred or not:

(a) **Ultimate Holding Company**
- Raymond Limited

(b) **Holding Company**
- JK Files & Engineering Limited

(c) **Subsidiary Company**
- Maini Precision Products Limited (w.e.f March 28, 2024)

ii. Fellow subsidiaries with whom transactions have taken place

Fellow Subsidiary Companies
- JK Talabot Limited
- JK Maini Precision Technology Limited. (Formerly known as JKFEL Tools & Technologies Ltd. Refer Note below)

iii. Entities over which KMPs of Holding Company are able to exercise significant influence
- Raymond Lifestyle Ltd.

iv. Key Management Personnel:
- Mr. V. Balasubramanian – Non-Executive Director
- Mr. Ravikant Uppal - Non-Executive Director
- Mr. Bhuwan Kumar Chaturvedi – Non-Executive Director
- Mr. Parthiv Kilachand - Independent Director
- Mr. Shiv Surinder Kumar - Independent Director
- Mr. Satish Chand Mathur - Independent Director
- Ms. Rashmi Mundada - Independent Director

v. Trust

Ring Plus Aqua Limited - Employee Gratuity Scheme.

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B. Transactions & outstanding balances with related parties

Nature of transactions	JK Files & Engineering Limited	Raymond Limited	Raymond Lifestyle Limited	JK Talabot Limited	Maini Precision Products Limited	Key Management personnel
Purchases						
Stores and Spares	4.57 (2.46)	- (-)	- (-)	- (-)	- (-)	- (-)
Expenses						
Rent	- (-)	20.01 (12.81)	- (-)	- (-)	- (-)	- (-)
Facilities Charges	252.00 (257.25)	429.50 (396.27)	- (-)	- (-)	- (-)	- (-)
Director Sitting Fees & Commission *	- (-)	- (-)	- (-)	- (-)	- (-)	29.00 (62.50)
Legal and Professional Expenses *	- (-)	- (-)	- (-)	- (-)	- (-)	22.00 (22.00)
Reimbursement of Expenses (IT cost)	20.26 (-)	(28.28)	42.49 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Legal & Professional Fees)	- (-)	1.12 (-)	- (-)	- (-)	50.07 (-)	- (-)
Reimbursement of Expenses (Employee Cost)	- (366.12)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Staff Welfare)	0.20 (-)	7.83 (5.87)	3.16 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Insurance)	- (-)	0.61 (41.04)	41.00 (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Rates and Taxes)	- (-)	- (-)	- (-)	46.84 (-)	- (-)	- (-)
Reimbursement of Expenses (Travelling & conveyance)	4.69 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses from (Professional Fees)	22.25 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses (Miscellaneous Expenses)	10.29 (3.15)	8.02 (13.61)	41.14 (-)	- (-)	5.39 (-)	- (-)
Finance						
Unsecured Term Loan Received	2,500.00 (40,100.00)	- (-)	- (-)	- (-)	- (-)	- (-)
Finance Cost on Unsecured Term Loan	3,956.15 (218.24)	- (-)	- (-)	- (-)	- (-)	- (-)
Reimbursement of Expenses from	- (1.84)	- (7.17)	- (-)	- (-)	- (-)	- (-)
Other borrowing costs (corporate guarantee charges)	- (-)	- (-)	- (-)	29.69 (2.47)	- (-)	- (-)
Outstanding						
Trade Payable	92.19 (28.73)	58.59 (126.85)	56.22 (-)	23.80 (2.23)	- (-)	42.00 (42.00)
Other Financial Liabilities	677.74 (-)	- (-)	- (-)	- (-)	- (-)	- (-)
Unsecured Term Loan	42,600.00 (40,100.00)	- (-)	- (-)	- (-)	- (-)	- (-)

(Previous year figures are in brackets)

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*** Payment to Key Management personnel include :**

Particulars	**March 31, 2025**	**March 31, 2024**
Directors Sitting Fees & Commission		
Ravikant Uppal	3.50	9.50
B.K.Chaturvedi	5.50	12.00
Parthiv Kilachand	6.50	12.50
Rashmi Mundada	3.50	9.50
Shiv Surinder Kumar	5.50	9.00
Satish Chand Mathur	4.50	10.00
	29.00	62.50
Legal & Professional Expenses - Advisory Fees		
Ravikant Uppal	22.00	22.00
Total	**51.00**	**84.50**

Note: The Company has during the year had paid advance tax amounting to Rs 312.00 lakhs in the name of JK Maini Prechion Technology Limited considering the proposed merger having the appointed date of April 01,2024.

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43 Post retirement benefit plans

I. DEFINED CONTRIBUTION PLAN:

The Company has defined contribution plan. Contributions are made to provident fund and ESIC for employees as per regulations. The obligation of the company is limited to the amount contributed and it has no further contractual or constructive obligation. The expense recognised during the year are :

Particulars	March 31, 2025	March 31, 2024
Contribution to Provident Fund	146.38	138.46
Contribution to E.S.I.C.	1.50	1.76
Total Contribution to provident funds and other funds	**147.88**	**140.22**

II. DEFINED BENEFIT PLANS (GRATUITY) :

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of Rs. 20 lakhs (Previous year Rs. 20 lakhs). The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India.

A. Balance Sheet

Particulars	March 31, 2025	March 31, 2024
Present value of plan liabilities	1,080.30	926.73
Fair value of plan assets	604.91	577.49
Plan liability net of plan assets	475.39	349.24

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 31st March 2024	577.49	926.73	349.24
Current service cost	-	46.52	46.52
Return on plan assets excluding Interest Income	27.85	-	(27.85)
Interest cost	-	66.63	66.63
Interest income	41.52	-	(41.52)
Actuarial (gain)/loss arising from changes in financial assumptions	-	31.96	31.96
Actuarial (gain)/loss arising from experience adjustments	-	50.41	50.41
Benefit paid from fund	(41.95)	(41.95)	-
As at 31st March 2025	**604.91**	**1,080.30**	**475.39**

Particulars	Plan Assets	Plan liabilities	Plan liability net of plan assets
As at 31st March 2023	501.37	906.00	404.63
Current service cost	-	43.64	43.64
Return on plan assets excluding Interest Income	40.14	-	(40.14)
Interest cost	-	67.41	67.41
Interest income	37.30	-	(37.30)
Actuarial (gain)/loss arising from changes in financial assumptions	-	15.67	15.67
Actuarial (gain)/loss arising from experience adjustments	-	(4.66)	(4.66)
Employer contributions	100.01	-	(100.01)
Benefit paid from fund	(101.33)	(101.33)	-
As at 31st March 2024	**577.49**	**926.73**	**349.24**

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★ Mumbai ★

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RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

C. The liabilities are split between different categories of plan participants as follows:

Particulars	March 31, 2025	March 31, 2024
No of Members in Service	416	423
The weighted average duration of the defined benefit plans	8	8
The Company expects to contribute to the funded plans in next 12 months (Rs. Lakhs)	102.23	90.39

D. Statement of Profit and Loss

Particulars	March 31, 2025	March 31, 2024
Employee Benefit Expenses:		
Current service cost	46.52	43.64
Interest cost	25.11	30.10
Net impact on the Profit before tax	71.63	73.74
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	(27.85)	(40.14)
Actuarial (Gains)/Losses on Obligation For the Period	82.37	11.01
Net impact on the Other Comprehensive Income before tax	**54.52**	**(29.13)**

E. Defined benefit plans Assets

Particulars	March 31, 2025	March 31, 2024
Insurer Managed Fund	604.91	577.47

F. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Financial Assumptions		
Discount rate	6.73%	7.19%
Salary Escalation Rate	7.50%	7.50%
Salary Attrition Rate	For Workers 2% For Staff 5% to 15%	For Workers 2% For Staff 5% to 15%
Demographic Assumptions :		
Mortality in service	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

G. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	**Increase in assumption**	**Decrease in assumption**
Discount rate: (+1%and -1%)	(67.39)	75.74
Salary Escalation Rate (+1%and -1%)	71.85	(65.48)
Employee Turnover (+1%and -1%)	(3.30)	3.59

Previous Year	**Increase in assumption**	**Decrease in assumption**
Discount rate: (+1%and -1%)	(60.07)	67.52
Salary Escalation Rate (+1%and -1%)	65.19	(59.89)
Employee Turnover (+1%and -1%)	(1.41)	1.54

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The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of each period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

H. 1. The defined benefit obligations shall mature after year as follows:

Year ending 31 March,	March 31, 2025	March 31, 2024
1st Following Year	80.26	59.00
2nd Following Year	62.25	59.87
3rd Following Year	86.75	60.54
4th Following Year	105.29	80.57
5th Following Year	123.35	92.71
Sum of years 6 to 10	652.22	606.00

Risk Exposure

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset volatility Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. These are subject to interest rate risk and the fund manages interest rate risk to an acceptable level.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

2. Compensated Absences :

The amount of provision of Rs. 189.69 lakhs (P.Y. Rs. 125.98 lakhs) based on valuation by an independent actuary, is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligation.

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44 Net Debt Reconciliation :

Particulars	March 31, 2025	March 31, 2024
Cash and Cash Equivalents	157.46	739.70
Bank Deposits	325.20	-
Non-current borrowings	(58,100.00)	(57,932.00)
Current borrowings	(6,504.04)	(2,262.21)
Interest accrued and due on borrowings	(0.04)	-
Interest accrued but not due on borrowings	(677.74)	(0.88)
Net debt	**(64,799.16)**	**(59,455.39)**

Particulars	Cash and Bank Balances	Bank Deposits	Non-current borrowings	Current borrowings (including interest accrued but not due)	Total
March 31, 2023	**837.91**	-	-	**(724.42)**	**113.49**
Net Cashflows	(98.21)	-	(60,100.00)	625.40	(59,572.81)
Reclassification of current maturities	-	-	2,168.00	(2,168.00)	-
Interest expenses	-	-	(468.77)	(10.77)	(479.54)
Interest paid	-	-	468.77	14.71	483.48
March 31, 2024	**739.70**	-	**(57,932.00)**	**(2,263.09)**	**(59,455.39)**
Net Cashflows	(582.24)	325.20	(2,500.00)	(1,908.95)	(4,665.99)
Reclassification of current maturities	-	-	2,332.00	(2,332.00)	-
Interest expenses*	-	-	(5,925.31)	(68.18)	(5,993.49)
Interest paid	-	-	5,247.57	68.15	5,315.72
March 31, 2025	**157.46**	**325.20**	**(58,777.74)**	**(6,504.08)**	**(64,799.16)**

* Includes other borrowing cost

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(All amounts are in Rs. lakhs, unless stated otherwise)

45 Segment Disclosure :

The Directors of the Company (chief operating decision maker) monitor the operating results of its Business segment separately for the purpose of decision making about resource allocation and performance allocation. The Company's business activity falls within a single business segment of auto components and related products. Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

Entity wide disclosure

(a) Information about the product and services. The Company's Product falls under single product category i.e. auto components and related products.

(b) Information in respect of geographical area is as under :

	India		America		Europe		Asia		Australia		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue from contracts with customer *	23,243.21	19,690.26	6,084.10	6,932.01	12,409.17	14,455.75	870.54	2,026.61	42.00	7.35	42,649.02	43,111.98
Carrying cost of segment non-current asset**	12,009.00	9,144.42	-	-	-	-	-	-	-	-	12,009.00	9,144.42

* Based on location of customer

** Excluding financial asset, deferred tax asset and income tax asset

No single customer contributes to more than 10% of the Company's revenue.

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Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts are in Rs. lakhs, unless stated otherwise)

46 Ratios :

Sr. No.	Ratios	Unit of measurement	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance March 31, 2025 vs March 31, 2024
1	Current Ratio	in times	Current Asset	Current Liabilities	0.98	1.13	-13%
2	Debt-Equity Ratio	in times	Total Debts (Current + Non current)	Total Equity (Equity Share Capital + Other Equity)	2.98	2.84	5%
3	Debt Service Coverage Ratio	in times	Earnings available for debt service (Profit for the year+ depreciation + finance costs)	Finance costs + principle repayment of long term borrowings during the year	0.91	2.51	-64%
4	Return on Equity Ratio	in percentages	Profit for the year	Average Equity	3%	28%	-90%
5	Inventory turnover ratio	in times	Cost of Goods Sold	Average Inventory	5.62	5.39	4%
6	Trade Receivables turnover ratio	in times	Revenue from Operations	Average Trade Receivables	5.03	5.43	-7%
7	Trade payables turnover ratio	in times	Purchase of Raw Materials + Other Expenses	Average Trade Payables	3.86	3.80	1%
8	Net capital turnover ratio	in times	Revenue from Operations	Current Asset - Current Liabilities	(144.02)	24.83	-680%
9	Net profit ratio	in percentages	Profit for the year	Revenue from Operations	1%	13%	-90%
10	Return on Capital employed	in percentages	Profit before interest and tax	Equity + Debts + Deferred Tax Liability	8%	9%	-10%
11	Return on investment	in percentages	Profit before interest and tax	Closing total assets	7%	8%	-8%

Reasons for variance of more than 25% in above ratios :

1	Debt Service Coverage Ratio	: This is due to increase in debts repayments and interest expenses during the year.
2	Return on Equity	: This is due to decrease in profit for the year mainly due to interest expenses during the year.
3	Net capital turnover ratio	: This is due to decrease in Working Capital as compared to previous year.
4	Net profit ratio	: This is due to decrease in profit for the year mainly due to interest expenses during the year.

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47 Share Based Payments :

A. The company has instituted Ring Plus Aqua Limited - Employee Stock Option Scheme 2019 (RPAL ESOP 2019), pursuant to the approval of the shareholders of the company at their Extra Ordinary General Meeting held on March 1, 2019. The Option Plan was designed to provide incentives to employees for long term value creation. Participation in the plan is at the board's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Once vested, the options remain exercisable for a period of one years.
Options are granted under the plan, carry no dividend or voting rights. When exercisable, each option is convertible into one equity share of face value Rs. 10 per share.

Under ESOP 2019, the company had granted 111,947 stock options for fair value of option determined on the date of grant.

Fair Value of options granted :

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The options are granted for no consideration and vest as per vesting period mentioned below.

Summary of options granted under the plan :

	March 31, 2025	March 31, 2024
Opening balance	-	96,397
Termination of ESOP during the year*	-	90,286
Forfeited during the year	-	6,111
Closing balance	-	-

* ESOP is terminated vide Board Resolution dated February 28, 2024.

The model inputs for options granted includes:

Date of grant	26-Apr-19
Number of options granted	1,11,947
Exercise price per option	Rs. 10.00
Vesting period	Over a period of 4 years from the date of Initial Public Offering (IPO) of the Company as under : 40% of Options at the time of Company's IPO 20% of Options after completing 1 year of Company's IPO 20% of Options after completing 2 year of Company's IPO 20% of Options after completing 3 year of Company's IPO
Exercise period	One year from the date of vesting
Expected Terms	5.9 years
Share Price at grant date	277
Expected Price volatility of the Company's Shares	48%
Expected dividend yield	0%
Risk-Free interest rate	7.67%

B. The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, the term of the option, the share price at the grant date and expected price volatility of the underlying share.

The effect of Share Based Payments on the Company's Statement of Profit or Loss for the period and on its Financial Position :
The total expenses arising from share-based payments transactions recognised in profit or loss as part of employee benefit expense are as follows :

Particulars	March 31, 2025	March 31, 2024
Employee Stock Option Plan Expenses	-	(205.15)

Provision for share based payment is reversed during the year pursuant to ESOP termination vide Board Resolution dated February 28, 2024.

48 The Company has completed the acquisition of Maini Precision Products Limited ("MPPL") on March 28, 2024, whereby it has acquired 59.25% stake for a consideration of Rs. 68,208.51 lakhs, pursuant to which MPPL has become subsidiary of the Company.

RING PLUS AQUA LIMITED
Notes to the Financial Statements as at and for the year ended March 31, 2025
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49 Exceptional Items :

Particulars	March 31, 2025	March 31, 2024
Voluntary Retirement Scheme Expenses	-	302.06
Restrucuring Expenses	-	1,084.50
Total	**-**	**1,386.56**

The Company in the previous year had incurred expense towards 'voluntary retirement benefits' (VRS scheme) offered to its eligible employees beginning from 19th June 2023 to 23rd June 2023 and 8th June 2023 to 16th June 2023, pursuant to the same, 6 employees and 21 employees respectively opted for the scheme.
The Company in the previous year had incurred certain costs relating to acquisition of Maini Precision Products Limited and restructuring cost towards consolidation of group's engineering business.

50 Additional regulatory information required by Schedule III :

(i) Details of benami property held :
No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
(ii) Valuation of PP&E, intangible asset and investment property :
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
(iii) Wilful defaulter :
None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
(iv) Relationship with struck off companies :
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
(v) Compliance with number of layers of companies :
The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements :
The Company has entered into a scheme of arrangement which does not have an accounting impact on current or previous year.
(vii) Utilisation of borrowed funds and share premium
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 group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries
except for the following in the previous year;

Funding Party	Amount of loan received	Name of ultimate beneficiary	Amount further invested in ultimate beneficiary	Date of further investing
JK Files & Engineering Limited	40,100.00	Shareholders of Maini Precision Products Limited (Refer note 48)	40,100.00	Various dates in March 2024
Axis Finance	20,000.00	Shareholders of Maini Precision Products Limited (Refer note 48)	20,000.00	Various dates in March 2024

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(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) There are no loans or advances in the nature of loans outstanding as at March 31, 2025 and March 31, 2024, granted to promoters, directors, key managerial personnel and other related parties, which are repayable on demand or granted without specifying any terms or period of repayment.

51 The Board of Directors of the Company have approved a Composite Scheme of Arrangement between the Company, JK Files & Engineering Limited ("JK Files"), Maini Precision Products Limited ("MPPL"), JK Maini Precision Technology Limited and JK Maini Global Aerospace Limited ('the Scheme') under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, subject to the requisite regulatory approvals. Considering the pending regulatory approvals, impact of the Scheme has not been taken in the financial statements.

52 The Company, during the year, has received an income tax demand notice amounting to Rs. 822.24 Lakhs in respect of certain assets sold by the Company to JK investors (Bombay) Limited (JKIB) during financial year 2021-22. JKIB has given an undertaking to the Board of Directors of the Company that any past, present or future liability (including tax liabilities) in relation to the aforesaid assets will be borne by them, hence no impact of the aforesaid demand has been considered in these financial statements.

53 The Company has availed the exemption from preparation of Consolidated Financial Statements as it has complied with the second proviso of rule 6 of Companies (Account) Amendment Rule, 2016.

As per our attached Report of even date
For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Arunkumar Ramdas
Partner
Membership No. 112433

Place : Mumbai
Date : May 7, 2025

For and on behalf of Board of Directors

V. Balasubramanian
Director
DIN : 05222476

Rashmi Mundada
Director
DIN : 8086902

Manish Kothari
Chief Financial Officer

TEN X REALTY EAST LIMITED
(CIN: U41000MH2023PLC415726)

DIRECTORS' REPORT

To,
The Members
TEN X REALTY EAST LIMITED

Your Directors take pleasure in presenting the Second Annual Report together with Audited Financial Statements for the period ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE

The Company was incorporated on December 20, 2023. The revenue from the operations of the Company for the financial year 2024-25 was Rs.Nil (Previous Year: Rs. Nil). The Company incurred a loss after tax of Rs. 2.04 Lakhs (Previous Year: Loss after tax of Rs. 0.18 Lakhs) during the year under review.

2. DIVIDEND

The Directors of your Company did not recommend any dividend to the shareholders for the period ended March 31, 2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have appointed MGM and Company, Chartered Accountants (Firm Registration no. 117963W), as the Statutory Auditors of the Company for a term of five years from the conclusion of the first AGM till the conclusion of the sixth AGM of the Company.

There has been no qualification, reservation or adverse remark made by the auditors in their audit report for the financial year ended March 31, 2025.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control and risk-mitigation system, which is constantly strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 stood at Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at Rs. 50,000 divided into 5,000 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any shares apart from allotment of shares to subscribers to the Memorandum of Association.

7. PUBLIC DEPOSITS

During the under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, forms part of the Notes to the Financial Statements.

9. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Ankur Jindal (DIN:10384424), Director of the Company retires by rotation at the forthcoming Annual General Meeting ('AGM') and, being eligible offers himself for re-appointment.

Profile of Director being re-appointed at the ensuing AGM, as required by Secretarial Standard- 2 on General Meetings, is given in the notice of the ensuing AGM. The above re-appointment forms part of the Notice of the ensuing AGM and the resolution is recommended for members' approval.

10. MEETINGS

During the year, Six Board Meetings were held as under, and the attendance of Board Members is given below:

Date of the Board Meeting	**Attendance of Directors**		
	Shri Harmohan H Sahni	**Shri Sandeep Maheshwari**	**Shri Ankur Jindal**
25/04/2024	✓	✓	✓
29/07/2024	✓	✓	✓
28/10/2024	✓	✓	✓
27/01/2025	✓	✓	✓
22/03/2025	✓	✓	✓

11. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.

12. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties, if any, as defined under the Companies Act, 2013 during the financial year 2024-2025 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

13. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

14. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the Directors have prepared the annual accounts on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has no manufacturing facility, information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption and foreign exchange earnings and outgo is not applicable.

17. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, such provisions are not applicable to the Company.

18. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company for the year ended March 31, 2025 is not applicable to the Company.

19. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the period and the date of this Report.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company does not have required number of employees on its payroll, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

21. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

22. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

23. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no Company has become or ceased to be its Subsidiaries, joint ventures or associate Companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. provisions of Section 135 of the Companies Act, 2013 ('Act') is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;

v. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;

vi. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;

vii. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

viii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

ix. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

x. Company was not required to maintain the cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

24. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of

TEN X REALTY EAST LIMITED

Place: Mumbai	**Sd/-**	**Sd/-**
Date: April 22, 2025	**HARMOHAN H SAHNI**	**ANKUR JINDAL**
	DIRECTOR	**DIRECTOR**
	DIN: 00046068	**DIN: 10384424**

CA INDIA
MGM & Company
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ten X Realty East Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ten X Realty East Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (Including Comprehensive Income), the 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 specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained in sufficient and appropriate to provide a basis for our opinion.

MGM AND COMPANY
F. R No. 117963W
PUNE
Chartered Accountants

Office No. 107-108, The Pentagon Building, Above Axis Bank, Sahakarnagar, Pune MH 411009.
020-24227497/ 29802444 info@ca-mgmco.in www.ca-mgmco.in

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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• 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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the written representations received from the directors as on 31^{st} March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31^{st} 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

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

I. The Company does not have any pending litigations which would impact its financial position.

II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

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b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year ended 31st March 2025.

VI. Based on our examination which included test checks, except for instance mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Anurag Innani
Partner
Membership No. 168147

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAG5496

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TEN X REALTY EAST LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

(ii)

a) In our opinion and according to the information and explanations given to us, the inventory of the Company represents expenditure incurred towards real estate projects under development. As the project is in its initial stages and does not involve any physical stock or construction activity as of the reporting date, the inventory is not capable of physical verification. Accordingly, the reporting requirements under clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

MGM AND COMPANY Chartered Accountants F. R. No. 117963W PUNE

(v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

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e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

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(xiii) 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 2.79 lakhs in the financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

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

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

A Innani

CA Anurag Innani
Partner
Membership No. 168147

MGM AND COMPANY Chartered Accountants F R No 117963W PUNE

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAG5496

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TEN X REALTY EAST LIMITED

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

We have audited the internal financial controls over financial reporting of Ten X Realty East Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

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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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

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Chartered Accountants

Opinion

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

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

A Innani

CA Anurag Innani
Partner
Membership No. 168147

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAG5496

TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2023PLC415726

BALANCE SHEET AS AT 31ST MARCH, 2025

(Amount in Rs. Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(c) Deferred Tax Asset (Net)	22	0.75	-
2	**Current Assets**			
	(a) Inventories	2	2,302.41	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Cash and cash equivalents	3	467.56	0.47
	(c) Other Current Assets		-	-
	TOTAL ASSETS		**2,770.72**	**0.47**
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity share capital	4(a)	0.50	0.50
	b) Other equity			
	(i) Reserves & Surplus	4(b)	(2.22)	(0.18)
	Liabilities			
1	**Non-Current Liabilities**			
	(i) Borrowings	5	2,750.00	-
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables			
	(a) Total Outstanding dues of Micro and Small enterprises		-	-
	(b) Total Outstanding dues of other than Micro and Small enterprises	6	9.68	-
	(ii) Other Financial Liabilities	7	2.44	-
	(b) Other Current Liabilities	8	10.32	0.15
	TOTAL LIABILITIES		**2,770.72**	**0.47**

Statement of significant accounting policies 1
The accompanying notes are an integral part of these financial statements 14-23

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

Alnnani
CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

For and on behalf of Board of Directors

HSahni
Harmohan Sahni
Director
DIN: 00046068
Date: 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date: 22 April 2025
Place: Thane

TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2023PLC415726

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Rs. Lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
I	Revenue from operations		-	-
	Other income	9	0.18	-
	Total Income		**0.18**	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Cost towards development of property	10	2,302.41	-
	Changes in inventories of finished goods, stock-in-trade, work-in-progress	11	(2,302.41)	-
	Employee benefits expense		-	-
	Finance costs	12	2.71	-
	Depreciation and amortisation expense		-	-
	Other expenses	13	0.25	0.18
	Total Expenses		**2.96**	**0.18**
III	**Profit/(Loss) before tax (I - II)**		**(2.79)**	**(0.18)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		(0.75)	-
V	**Profit/ (Loss) after tax for the year (III - IV)**		**(2.04)**	**(0.18)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(2.04)**	**(0.18)**
VIII	**Earnings per equity share**			
	Basic (in Rs.)		(40.84)	(3.52)
	Diluted (in Rs.)		(40.84)	(3.52)

Statement of significant accounting policies **1**
The accompanying notes are an integral part of these financial statements **14-23**

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani
CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

For and on behalf of Board of Directors

HSahni
Harmohan Sahni
Director
DIN: 00046068
Date: 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date: 22 April 2025
Place: Thane

TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2023PLC415726

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Cash flow arising from Operating Activities		
Profit before exceptional items & tax from continuing operations	(2.79)	(0.18)
Adjustments for:		
Other Comprehensive Income	-	-
Depreciation and amortisation	-	-
	-	-
Operating cash before Working Capital changes	(2.79)	(0.18)
Changes in working capital	-	-
(Increase)/Decrease in Inventories	(2,302.41)	-
(Increase)/Decrease in Other current assets and financial assets	-	-
Increase/(Decrease) in Trade payables	9.68	-
Increase/(Decrease) in Other liabilities	10.16	0.15
	(2,282.57)	0.15
Increase/(decrease) in liability in current tax	-	-
Net Cash inflow / (outflow) in the course of Operating activities	(2,285.36)	(0.03)
Cash flow from Financing Activities		
Proceed from Issue of shares	-	0.50
Proceed from Intercorporate Borrowings	2,750.00	-
Interest on Intercorporate Borrowings	2.44	-
Net cash inflow / (outflow) in the course of Financing activities	2,752.44	0.50
Net Increase /(Decrease) in Cash and Cash equivalents	467.08	0.47
Add: Balance at the beginning of the year	0.47	-
Cash and Cash equivalents at the end of the year	467.56	0.47

Statement of significant accounting policies 1
The accompanying notes are an integral part of these financial statements 14-23

Note: The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

For and on behalf of Board of Directors

Harmohan Sahni
Director
DIN: 00046068
Date: 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date: 22 April 2025
Place: Thane

TEN X REALTY EAST LIMITED
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Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital *(Amount in Rs. Lakhs)*

Particulars	Note	Amount
Balance as at 31-03-2023*		-
Changes in equity share capital		0.50
Balance as at 31-03-2024		0.50
Change during the year		-
Balance as at 31-03-2025	4(a)	0.50

***Company incorporated on 20th December 2023**

B. Other Equity (Amount in Rs. Lakhs)

Particulars	Note	Reserve and surplus		Total
		General Reserve	Retained Earnings	
Profit/(Loss) for the year		-	(0.18)	(0.18)
Balance as at 31st March 2024		-	**(0.18)**	**(0.18)**
Profit/(Loss) for the year	4(b)	-	(2.04)	(2.04)
Balance as at 31st March 2025		-	**(2.22)**	**(2.22)**

Statement of significant accounting policies	**1**
The accompanying notes are an integral part of these financial statements	**14-23**

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani
CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

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TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Ten X Realty East Limited ('TXREL' or 'the Company') having CIN U41000MH2023PLC415726 is incorporated on 20th December 2023. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities. By and under a Joint Development Agreement dated 31st March, 2025 entered into and executed between Ten X Realty East Limited (Joint developer) and M/s Rennaisance Spaces (Developer), the Developer and Joint developer agreed to jointly develop the Land bearing CS. Nos. 4 (part) and 7 (part) admeasuring in aggregate 22,773.44 square meters of Salt Pan Division at Shastri Nagar, Sion (East), Mumbai-400022

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Previous years amounts are regrouped whereever is required.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Notes to the Financial Statements for the year ended 31st March, 2025

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.

Cost for this purpose includes all costs and expenses with respect to the construction and development of the Project.

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

(e) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

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Notes to the Financial Statements for the year ended 31st March, 2025

(f) Revenue recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is registered. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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Notes to the Financial Statements for the year ended 31st March, 2025

(h) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(i) Financial liabilities

Loans and borrowings are measured at fair value and interest cost is charged to profit and loss account.

(j) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(k) Joint Development Agreement

By and under a Joint Development Agreement dated 31st March, 2025 entered into and executed between Ten X Realty East Limited (Joint developer) and M/s Rennaisance Spaces (Developer), the Developer and Joint developer agreed to jointly develop the Land bearing CS. Nos. 4 (part) and 7 (part) admeasuring in aggregate 22,773.44 square meters of Salt Pan Division at Shastri Nagar, Sion (East), Mumbai-400022. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost to the developer.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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TEN X REALTY EAST LIMITED
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CIN: U41000MH2023PLC415726

Notes to the Financial Statements for the year ended 31st March, 2025

Note 2 - Inventories *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property under development*	2,302.41	-
Total	**2,302.41**	**-**

*Represents expenses incurred towards Stamp Duty and Registration Fees towards Joint development agreement and legal fees for the projects undertaken

Note 3 - Cash and Cash Equivalents *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks		
-In Current Accounts	17.38	0.47
-In Fixed Deposit (Maturity Date 7th April 2025)	450.00	-
Accrued Interest on Fixed Deposit	0.18	-
Total	**467.56**	**0.47**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 4 - Equity Share Capital

a) Equity share capital (Amount in Rs. Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Authorised		
10000 Equity Shares of ₹ 10 each	1.00	1.00
Issued, Subscribed & Paid up		
5000 Equity Shares of ₹ 10 each fully paid- up	0.50	0.50
Total	**0.50**	**0.50**

i) Reconciliation of number of equity shares (Amount in Rs. Lakhs)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	5,000	0.50	5,000	0.50
Add:- Shares issued during the year	-	-	-	-
Balance at the end of the year	5,000	0.50	5,000	0.50

ii) Right, Preferences and restrictions attached to shares:

The Company has only one class of equity share having a par value of Rs 10 per share. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Shares held by the Holding Company

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each held by:				
Shares held by Raymond Realty Limited and its nominees	5000	100%	5000	100%

iv) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	Amount
Equity Shares :				
Raymond Realty Limited, the holding company (Along With the nominees)	5,000	100%	5,000	100%

v) Details of Shares held by Shareholders Promoters of the Company :

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each held by:				
Shares held by Raymond Realty Limited and its nominee	5000	100%	5000	100%

Note 4(b) - Other Equity *(Amount in Rs. Lakhs)*

Particulars	Reserve and Surplus		Total
	General Reserves	Retained Earning	
Profit/(Loss) for the year	-	(0.18)	(0.18)
Balance as at 31st March, 2024	-	(0.18)	(0.18)
Profit/(Loss) for the year	-	(2.04)	(2.04)
Balance as at 31st March, 2025	-	(2.22)	(2.22)

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 5 - Borrowings *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter-Corporate deposit (Interest Rate 9%, Tenure 3 years)*	2,750.00	-
Total	**2,750.00**	-

*Represents Inter-Corporate deposits placed by Raymond Limited with Ten X Realty East Limited, in accordance with resolution passed at Board meeting held on 22nd March 2025.

Note 6 - Trade Payables *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Amounts due to micro and small enterprise	-	-
Amounts due to related parties	-	-
Others	9.68	-
Total	**9.68**	-

Trade Payable Ageing as on 31st March 2025 (Amount in Rs. Lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	9.68	-	-	-	9.68
Net undisputed(b)	-	9.68	-	-	-	9.68
Total (a+b)	-	9.68	-	-	-	9.68

Trade Payable Ageing as on 31st March 2024 (Amount in Rs. Lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net undisputed(b)	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-

Note 7 - Other Financial Liabilities *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts payable to Related parties:		
Interest payable on Inter-Corporate deposits	2.44	-
Total	**2.44**	-

Note 8 - Other Current Liabilities *(Amount in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable for expenses	0.23	0.15
Statutory Dues	10.08	-
Total	**10.32**	**0.15**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 9 - Other Income *(Amount in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Interest income	0.18	-
Total	**0.18**	**-**

Note 10 - Cost towards development of property *(Amount in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Project related expenses	2,302.41	-
Total	**2,302.41**	**-**

Note 11 - Changes in inventories of finished goods, stock-in-trade, work-in-progress *(Amount in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Opening Inventories		
Property under development	-	-
<u>**Less:**</u>		
Closing Inventories		
Property under development	2,302.41	-
Total	**(2,302.41)**	**-**

Note 12 - Finance Cost *(Amount in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Interest on Inter-Corporate deposits	2.71	-
Total	**2.71**	**-**

Note 13 - Other Expenses *(Amount in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	Period from 20th December, 2023 to 31st March, 2024
Audit fees	0.20	0.10
Legal and professional expenses	0.03	0.05
Rates and taxes	0.03	0.03
Bank Charges	0.00	-
Total	**0.25**	**0.18**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 14: The ratios for the year ended 31st March, 2025 are as follows:

Particulars	Period ended 31st March, 2025	Year ended 31st March 2024	Numerator	Denominator	Reason
Current Ratio(in times)	123.45	3.15	Current assets	Current liabilities	Increase in inventory on account of project undertaken (Refer note 1(II)(k))
Debt- Equity Ratio(in times)	1600.41	NA	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	Increase in inter corporate borrowings for project undertaken (Refer note 1(II)(k))
Debt- Service Coverage Ratio(in times)	NA	NA	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Interest + Principal repayments	
Return on equity Ratio(%)	-118.85%	-54.37%	Net profits after taxes	Average total equity	Increase in finance cost on inter corpoarte borrowings for project undertaken (Refer note 1(II)(k))
Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average inventory	
Trade receivable Turnover Ratio	NA	NA	Revenue from sale of products and services	Average trade receivables	
Trade Payable turnover Ratio	NA	NA	Net purchases of goods	Average Trade Payables	
Net Capital Turnover Ratio	NA	NA	Revenue from operations	Working capital = Current assets - Current liabilities	
Net profit Ratio(%)	NA	NA	Net profit after tax	Revenue from operations	
Return on Capital employed Ratio(%)	-162.31%	-54.37%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	Increase in finance cost on inter corpoarte borrowings for project undertaken (Refer note 1(II)(k))
Return on Investment (%)	NA	NA	Profit After Tax	Average Shareholder Equity	

The calculation of above ratios are in accordance with the formulaes prescribed by Guidance Note of Schedule III issued by the Institute of Chartered Accountants of India.

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Notes to the Financial Statements for the year ended 31st March, 2025
Note 15 Fair Value measurement

Financial Instrument by category and hierarchy
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount in Rs. Lakhs)

Financial Assets and Liabilities as at 31st March 2025				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents		467.56	467.56	-	-	-	-	-	-	-	-	467.56	467.56
	-	467.56	467.56	-	-	-	-	-	-	-	-	467.56	467.56
Financial Liabilities													
Borrowings	2,750.00	-	2,750.00	-	-	-	-	-	-	-	-	2,750.00	2,750.00
Other Financial Liabilities	-	2.44	2.44	-	-	-	-	-	-	-	-	2.44	2.44
Trade Payables	-	9.68	9.68	-	-	-	-	-	-	-	-	9.68	9.68
	2,750.00	12.12	2,762.12	-	-	-	-	-	-	-	-	2,762.12	2,762.12

(Amount in Rs. Lakhs)

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents	-	0.47	0.47	-	-	-	-	-	-	-	-	0.47	0.47
	-	0.47	0.47	-	-	-	-	-	-	-	-	0.47	0.47
Financial Liabilities													
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Fair value of Financial assets and liabilities (Amount in Rs. Lakhs)

Financial Assets and Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and Cash equivalents	467.56	467.56	0.47	0.47
	467.56	467.56	0.47	0.47
Financial Liabilities				
Borrowings	2,750.00	2,750.00	-	-
Other Financial Liabilities	2.44	2.44	-	-
Trade Payables	9.68	9.68	-	-
	2,762.12	2,762.12	-	-

Note - The carrying amounts of trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

MGM AND COMPANY
F.R. No 117963W
PUNE
Chartered Accountants

TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2023PLC415726
Notes to the Financial Statements for the year ended 31st March, 2025
Note 16 - Financial risk management objectives and policies

Financial Instrument by category and hierarchy
The Comapany's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee. The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk
As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk.

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

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

Maturity patterns of borrowings

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2025			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	2,750.00	-	2,750.00
Total	**-**	**2,750.00**	**-**	**2,750.00**

(Amount in Rs. Lakhs)

Particulars	As at 31st March 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long tern debt)	-	-	-	-
Total	-	-	-	-

Maturity patterns of other Financial Liabilities
As at 31st March 2025

(Amount in Rs. Lakhs)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	9.68	-	-	-	**9.68**
Other Financial liability (Current and Non Current)	-	-	-	2.44	-	**2.44**
Total	**-**	**9.68**	**-**	**2.44**	**-**	**12.12**

As at 31st March 2024

(Amount in Rs. Lakhs)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	-	-	-
Other Financial liability (Current and Non Current)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 17 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 18 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.
The Company has not borrowed any loan from any Financial Institution, its borrowings only include Intercorporate borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(Amount in Rs. Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Long term borrowings	2,750.00	-
Less : Cash and cash equivalents	467.56	0.47
Net debt	2,282.44	(0.47)
Total equity	(1.72)	0.32
Gearing ratio	(1,328.30)	(1.47)

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 19 :- Related Party disclosures as per Ind AS - 24

1. Relationships

a. Ultimate Holding Company - Raymond Limited
b. Holding Company - Raymond Realty Limited

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business :

(Amount in Rs. Lakhs)

Nature of the contract / arrangement	31st Mar'25	31st Mar'24
<u>Transactions during the year</u>		
Unsecured Loan taken		
Raymond Limited	2,750.00	-
Interest expense		
Raymond Limited	2.71	-
<u>Outstandings</u>		
Inter Corporate deposit		
Raymond Limited	2,750.00	-
Interest payable		
Raymond Limited	2.44	-

Note 20 - Contingent liability

a. Foreseeable Losses :
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account

b. Pending litigations :
There are no pending litigations as on 31st March 2025.

Note 21 - Other Notes

a) The Company was incorporated on 20th December 2023 and the financials for the previous year were for a shorter duration (20th December 2023 to 31st March 2024) whereas financials for the current year are for entire year (1st April 2024 to 31st March 2025). Accordingly, the previous year's financials are not directly comparable to the current year.

b) <u>Going Concern</u>
The Company has entered into Joint Development Agreement with Renaissance Spaces for the redevelopment of Land bearing CS Nos. 4 (part) and 7 (part) admeasuring in aggregate 22,773.44 square meters of Salt Pan Division at Shastri Nagar, Sion (East), Mumbai-400022 on 31st March 2025. Based on the future business plans, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

c) <u>Payment of refundable security deposit:</u> As per the terms of the Joint Development Agreement dated 31st March 2025 entered between the Company and Renaissance Spaces (developer) for redevelopment of land bearing CS. Nos. 4 (part) and 7 (part) admeasuring in aggregate 22,773.44 square meters of Salt Pan Division at Shastri Nagar, Sion (East), Mumbai-400022, the Company is required to pay interest free refundable security deposit of Rs.100 Crores to the developer upon the developer fulfilling certain conditions. The Company is also required to pay interest bearing refundable security deposit of Rs.150 Crores as per requirement of the developer. As on 31st March 2025, the Developer has not fulfilled any of those conditions and no amount is payable/paid by the Company as security deposit to the developer.

d) Previous years figures have been regrouped and rearranged whereever necessary

Note 22 - Deferred Tax
The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024:

(Amount in Rs. Lakhs)

Particulars	31st Mar'25	31st Mar'24
<u>Deferred tax assets/(liabilities)</u>		
Deferred tax asset on business loss	0.75	-
Total	**0.75**	-

MGM AND COMPANY
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TEN X REALTY EAST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 23 - Other Statutory Information

a. Details of Benami Property held :
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

b. Relationship with Struck Off companies :
The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :
The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies
The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, 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); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g.The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

i. Borrowings obtained on the basis of Security of Current Assets
During the year, the company has not borrowed any funds and this clause is not applicable.

j. Utilisation of Borrowed funds and Share premium
During the year, the company has not borrowed any funds and this clause is not applicable.

k. Revalution of Property, Plant and Equipment and intangible assets
The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

l. Compliance with number of layers of companies
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani

CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

For and on behalf of Board of Directors

HSahni

Harmohan Sahni
Director
DIN: 00046068
Date: 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date: 22 April 2025
Place: Thane

TEN X REALTY WEST LIMITED
(CIN: U41000MH2024PLC416599)

DIRECTORS' REPORT

To,
The Members
TEN X REALTY WEST LIMITED

Your Directors take pleasure in presenting the Second Annual Report together with Audited Financial Statements for the period ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE

The Company was incorporated on January 3, 2024. The revenue from the operations of the Company for the financial year 2024-25 was Rs.Nil (Previous Year: Rs. Nil). The Company incurred a loss after tax of Rs. 28.64 Lakhs (Previous Year: Loss after tax of Rs. 0.17 Lakhs) during the year under review.

2. DIVIDEND

The Directors of your Company did not recommend any dividend to the shareholders for the period ended March 31, 2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company.

4. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have appointed MGM and Company, Chartered Accountants (Firm Registration no. 117963W), as the Statutory Auditors of the Company for a term of five years from the conclusion of the first AGM till the conclusion of the sixth AGM of the Company.

There has been no qualification, reservation or adverse remark made by the auditors in their audit report for the financial year ended March 31, 2025.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has adequate internal control and risk-mitigation system, which is constantly strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 stood at Rs. 1,00,000 divided into 10,000 Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at Rs. 50,000 divided into 5,000 Equity Shares of Rs.10/- each. During the year under review, the Company has not issued any shares apart from allotment of shares to subscribers to the Memorandum of Association.

7. PUBLIC DEPOSITS

During the under review, the Company has not accepted any public deposits under Section 73 of the Companies Act, 2013.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees or Investments covered under the provisions of Section 186 of the Companies Act, 2013, if any, forms part of the Notes to the Financial Statements.

9. DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Shri Ankur Jindal (DIN: 10384424), Director of the Company retires by rotation at the forthcoming Annual General Meeting ('AGM') and, being eligible offers himself for re-appointment.

Profile of Director being re-appointed at the ensuing AGM, as required by Secretarial Standard- 2 on General Meetings, is given in the notice of the ensuing AGM. The above re-appointment forms part of the Notice of the ensuing AGM and the resolution is recommended for members' approval.

10. MEETINGS

During the year, Six Board Meetings were held as under, and the attendance of Board Members is given below:

Date of the Board Meeting	Attendance of Directors		
	Shri Harmohan H Sahni	Shri Sandeep Maheshwari	Shri Ankur Jindal
25/04/2024	✓	✓	✓
29/07/2024	✓	✓	✓
09/09/2024	✓	✓	✓
28/10/2024	✓	✓	✓
27/01/2025	✓	✓	✓
17/03/2025	✓	✓	✓

11. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Meetings of the Board of Directors and General Meetings.

12. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties, if any, as defined under the Companies Act, 2013 during the financial year 2024-2025 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

13. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

14. REPORTING OF FRAUDS

There was no instance of fraud during the year under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Companies Act, 2013 and the Rules framed thereunder.

15. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

a. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
b. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;
c. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
d. that the Directors have prepared the annual accounts on a going concern basis; and
e. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has no manufacturing facility, information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, on conservation of energy and technology absorption and foreign exchange earnings and outgo is not applicable.

17. ANNUAL RETURN

As per Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and relevant Rules, as amended from time to time, every company is required to place a copy of the annual return on the website of the Company, if any, and the web-link of such annual return shall be disclosed in the Board's Report. Since the Company does not have a website, such provisions are not applicable to the Company.

18. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the company for the year ended March 31, 2025 is not applicable to the Company.

19. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l) of the Companies Act, 2013, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the period and the date of this Report.

20. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Since the Company does not have required number of employees on its payroll, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

21. SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant or material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

22. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

23. RESIDUARY DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no Company has become or ceased to be its Subsidiaries, joint ventures or associate Companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. provisions of Section 135 of the Companies Act, 2013 ('Act') is not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;

v. Company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;

vi. Company does not fall under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;

vii. Company does not fall under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;

viii. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

ix. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

x. Company was not required to maintain the cost records and the requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

24. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of Directors of
TEN X REALTY WEST LIMITED

Place: Mumbai **Date: April 22, 2025**	**Sd/-** **HARMOHAN H SAHNI** **DIRECTOR** **DIN: 00046068**	**Sd/-** **ANKUR JINDAL** **DIRECTOR** **DIN: 10384424**

MGM & Company
Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Ten X Realty West Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Ten X Realty West Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (Including Comprehensive Income), the 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 specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained in sufficient and appropriate to provide a basis for our opinion.

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

Office No. 107-108, The Pentagon Building, Above Axis Bank, Sahakarnagar, Pune MH 411009.
020-24227497/ 29802444 info@ca-mgmco.in www.ca-mgmco.in

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

M.G.M AND COMPANY * F. R No. 117963W PUNE * Chartered Accountants

• 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.

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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.

   c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the 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

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

I. The Company does not have any pending litigations which would impact its financial position.

II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

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

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year ended 31st March 2025.

VI. Based on our examination which included test checks, except for instance mentioned below, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered and the audit trail has been preserved by the statutory requirements for record retention, other than the consequential impact of the exception given below:

Nature of exception noted	**Details of Exception**
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

MGM AND COMPANY
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PUNE
Chartered Accountants

Opinion

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

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

AInnani

CA Anurag Innani
Partner
Membership No. 168147

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAF8031

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TEN X REALTY WEST LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as the Order) is not applicable to the Company.

(ii)

a) In our opinion and according to the information and explanations given to us, the inventory of the Company represents expenditure incurred towards real estate projects under development. As the project is in its initial stages and does not involve any physical stock or construction activity as of the reporting date, the inventory is not capable of physical verification. Accordingly, the reporting requirements under clause 3(i) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

(v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

M G M AND COMPANY
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PUNE
Chartered Accountants

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

(xiii) 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) Based on the information and explanations given to us and as represented by the management of the Company, the group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of Rs. 38.33 lakhs in the financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

M G M AND COMPANY
F. R. No. 117963W
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Chartered Accountants

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

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

AInnani

CA Anurag Innani
Partner
Membership No. 168147

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAF8031

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF TEN X REALTY WEST LIMITED

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

We have audited the internal financial controls over financial reporting of Ten X Realty West Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

Annani

Place: Thane
Date: 22/04/2025
UDIN: 25168147BMKWAF8031

CA Anurag Innani
Partner
Membership No. 168147

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

BALANCE SHEET AS AT 31st MARCH, 2025

(Amounts in Rs. Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
1	**Non-current Assets**			
	(a) Property, Plant and Equipment		-	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(c) Other Non Current Assets	2	2,000.00	-
	(d) Deferred Tax Asset (Net)	22	9.69	-
2	**Current assets**			
	(a) Inventories	3	3,637.81	-
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Cash and cash equivalents	4	139.96	0.48
	(c) Other Current Assets		-	-
	TOTAL ASSETS		5,787.46	0.48
II	**EQUITY AND LIABILITIES**			
	Equity			
	a) Equity share capital	5(a)	0.50	0.50
	b) Other equity			
	(i) Reserves & Surplus	5(b)	(28.81)	(0.17)
	Liabilities			
1	**Non-Current liabilities**			
	(i) Borrowings	6	5,200.00	-
2	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade Payables			
	(a) Total Outstanding dues of Micro and Small enterprises		-	-
	(b) Total Outstanding dues of other than Micro and Small enterprises	7	520.09	-
	(ii) Other Financial Liabilities	8	34.26	-
	(b) Other Current Liabilities	9	61.42	0.15
	TOTAL LIABILITIES		5,787.46	0.48

Statement of significant accounting policies — 1
The accompanying notes are an integral part of these financial statements — 14-23

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani

CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

For and on behalf of Board of Directors

HSSahni

Harmohan Sahni
Director
DIN: 00046068
Date : 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date : 22 April 2025
Place: Thane

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

Statement of Profit and Loss for the year ended 31st March, 2025

(Amounts in Rs. Lakhs)

	Particulars	Note No.	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
I	Revenue from operations		-	-
	Other income		-	-
	Total Income		-	-
II	**Expenses:**			
	Cost of materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Cost towards development of property	10	3,637.80	
	Changes in inventories of finished goods, stock-in-trade, work-in-progress	11	(3,637.80)	-
	Employee benefits expense		-	-
	Finance costs	12	38.07	-
	Depreciation and amortisation expense		-	-
	Other expenses	13	0.26	0.17
	Total expenses		**38.33**	**0.17**
III	**Profit/(Loss) before tax (I - II)**		**(38.33)**	**(0.17)**
IV	**Tax expense**			
	Current tax		-	-
	Deferred tax charge/(credit)		(9.69)	-
V	**Profit/ (Loss) after tax for the period (III - IV)**		**(28.64)**	**(0.17)**
VI	**Other Comprehensive Income for the year**			
	Items that will not be reclassified to Profit and Loss		-	-
	Items that will be reclassified to Profit and Loss		-	-
			-	-
VII	**Total Comprehensive Income for the year (V+VI)**		**(28.64)**	**(0.17)**
VIII	**Earnings per equity share**			
	Basic (In Rs.)		(572.86)	(3.42)
	Diluted (In Rs.)		(572.86)	(3.42)

Statement of significant accounting policies — 1
The accompanying notes are an integral part of these financial statements — 14-23

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani

CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY
F. R. No. 117963W PUNE
Chartered Accountants

For and on behalf of Board of Directors

Harmohan Sahni
Director
DIN: 00046068
Date : 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date : 22 April 2025
Place: Thane

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

Cash Flow Statement for the year ended 31st March, 2025

(Amounts in Rs. Lakhs)

Particulars	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
Cash flow arising from Operating Activities		
Profit before exceptional items & tax from continuing operations	**(38.33)**	**(0.17)**
Adjustments for:		
Other Comprehensive Income	-	-
Depreciation and amortisation	-	-
	-	-
Operating cash before Working Capital changes	(38.33)	(0.17)
Changes in working capital	-	-
(Increase)/Decrease in Inventories	(3,637.81)	-
(Increase)/Decrease in Other current assets and financial assets	(2,000.00)	-
Increase/(Decrease) in Trade payables	520.09	-
Increase/(Decrease) in Other liabilities	61.27	0.15
	(5,056.45)	0.15
Increase/(decrease) in liability in current tax	-	-
Net Cash inflow / (outflow) in the course of Operating activities	(5,094.78)	(0.02)
Cash flow from Financing Activities		
Proceed from Issue of shares	-	0.50
Proceed from Inter Corporate Borrowings	5,200.00	-
Interest on Intercorporate Borrowings	34.26	-
Net cash inflow / (outflow) in the course of Financing activities	5,234.26	0.50
Net Increase /(Decrease) in Cash and Cash equivalents	139.48	0.48
Add: Balance at the beginning of the year	0.48	-
Cash and Cash equivalents at the end of the year	139.96	0.48

Statement of significant accounting policies 1
The accompanying notes are an integral part of these financial statements **14-23**

Note: The above Cashflow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on Statement of Cash Flows as referred to in Section 133 of the Companies Act, 2013

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

AInnani
CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

For and on behalf of Board of Directors

Harmohan Sahni
Director
DIN: 00046068
Date : 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date : 22 April 2025
Place: Thane

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(Amounts in Rs. Lakhs)

Particulars	Note No.	As at 31st March, 2025
Balance as at 31-03-2023*		-
Addition during the year		0.50
Balance as at 31-03-2024		0.50
Change during the year		-
Balance as at 31-03-2025	5(a)	0.50

***Company incorporated on 3rd Janurary 2024**

B. Other Equity

(Amounts in Rs. Lakhs)

Particulars	Note No.	Reserve and surplus		Total
		General Reserve	Retained Earnings	
Profit/(Loss) for the year		-	(0.17)	(0.17)
Balance as at 31st March 2024		-	**(0.17)**	**(0.17)**
Profit/(Loss) for the year	5(b)	-	(28.64)	(28.64)
Balance as at 31st March 2025		-	**(28.81)**	**(28.81)**

Statement of significant accounting policies **1**
The accompanying notes are an integral part of these financial statements **14-23**

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

AInnani
CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

For and on behalf of Board of Directors

Harmohan Sahni
Director
DIN: 00046068
Date : 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date : 22 April 2025
Place: Thane

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

Notes to the Financial Statements for the year ended 31st March, 2025

Note 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I. Background

Ten X Realty West Limited ('TXRWL' or 'the Company') having CIN U41000MH2024PLC416599 is incorporated on 3rd Janurary 2024. The Company is limited by Shares incoporated and domiciled in India and is primarily engaged in the business of Real Estate construction, development and other related activities. By and under a Development Agreement dated 6th February, 2025 entered into and executed between the Company and SLK Housing and Development (Existing Developer), the Company has agreed to develop the project on Land bearing CS. Nos 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai

II. Significant Accounting Policies followed by the Company

(a) Basis of preparation

(i) Compliance with Ind AS

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Previous years amounts are regrouped where ever is required.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
1) certain financial assets and liabilities that are measured at fair value;
2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3) defined benefit plans - plan assets measured at fair value;

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (not exceeding twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

(v) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/material sed.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(c) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Inventories

Property Development Work-in-Progress is valued at lower of estimated cost and net realisable value.
Cost for this purpose includes all costs and expenses with respect to the construction and development of the Project.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

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Notes to the Financial Statements for the year ended 31st March, 2025

(e) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

(f) Revenue recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Standalone Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

A.The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or

B.The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

C.The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

Revenue from real estate property development where in revenue is recognised over the time from the financial year in which the agreement to sell is registered. The period over which revenue is recognised is based on entity's right to payment for performance completed. In determining whether an entity has right to payment, the entity shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than entity's failure to perform as per the terms of the contract.

(g) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

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Notes to the Financial Statements for the year ended 31st March, 2025

(h) Earnings Per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

-the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

-the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(i) Financial liabilities

Loans and borrowings are measured at fair value and interest cost is charged to profit and loss account.

(j) Cash Flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

(k) Joint Development Agreement

By and under a Development Agreement dated 6th February, 2025 entered into and executed between the Company and SLK Housing and Development (Existing Developer), the Company has agreed to develop the project on Land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai. The Company has agreed to transfer certain percentage of the revenue proceeds as the development rights cost to the developer.

III. Critical estimates and judgements -

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

MGM AND COMPANY
F. R. No.
117963W
PUNE
Chartered Accountants

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 2 - Other Non Current Assets

(Amounts in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposit*	2,000.00	-
Total	**2,000.00**	**-**

*Represents Adjustable deposit (against revenue share) given by Ten X Realty West Limited (TXRWL) to SLK Housing and Development (Developer) as per terms of development agreement of Mahim Seaview project.

Note 3 - Inventories

(Amounts in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Property under development*	3,637.81	-
Total	**3,637.81**	**-**

*Represents expenses incurred towards Stamp Duty and Registration Fees towards development agreement and legal fees for the projects undertaken

Note 4 - Cash and Cash Equivalents

(Amounts in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Banks		
-In Current Accounts	139.96	0.48
Total	**139.96**	**0.48**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 5 - Equity Share Capital
a) Equity share capital

(Amounts in Rs. Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
10000 equity shares of ₹ 10 each	1.00	1.00
Issued, Subscribed & Paid up		
5000 equity shares of ₹ 10 each fully paid- up	0.50	0.50
Total	0.50	0.50

i) Reconciliation of number of equity shares

(Amounts in Rs. Lakhs)

Particulars	As at March 2025		As at March 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	5,000	0.50	5,000	0.50
Add:- Shares Issued during the year	-	-	-	-
Balance at the end of the year	5,000	0.50	5,000	0.50

ii) Right, Preferences and restrictions attached to shares:

The Company has only one class of equity share having a par value of Rs 10 per share Subject to any rights or restrictions for the time being attached to any class or classes of shares, on show of hands, every member present in person shall have one vote and on a poll,the voting rights of members shall be in proportion to his share in the paid up equity share capital of the company The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii) Shares held by the Holding Company

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each held by:				
Shares held by Raymond Realty Limited and its nominee	5,000	100%	5,000	100%

iv) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	Amount
Equity Shares :				
Raymond Realty Limited, the holding company (Along With the nominees)	5,000	100%	5,000	100%

v) Details of Shares held by Shareholders Promoters of the Company :

Particulars	As at March 2025		As at March 2024	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares of Rs. 10 each held by:				
Shares held by Raymond Realty Limited and its nominee	5,000	100%	5,000	100%

Note 5(b) - Other Equity

(Amounts in Rs. Lakhs)

Particulars	General Reserves	Retained earning	Total
Profit/(Loss) for the year	-	(0.17)	(0.17)
Balance as at 31st March, 2024	-	(0.17)	(0.17)
Profit/(Loss) for the year	-	(28.64)	(28.64)
Balance as at 31st March, 2025	-	(28.81)	(28.81)

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 6 - Borrowings *(Amounts in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Inter-Corporate deposit (Interest Rate 9%, Tenure 3 years)*	5,200.00	-
Total	5,200.00	-

*Represents Inter-Corporate deposits placed by Raymond Limited with Ten X Realty West Limited, in accordance with resolution passed at Board meeting held on 9th September 2024 & 27th January 2025.

Note 7 - Trade Payables *(Amounts in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables		
Amounts due to micro and small enterprise	-	-
Amounts due to related parties	4.05	-
Others	516.04	-
Total	520.09	-

Trade Payable Ageing as on 31st March 2025 *(Amounts in Rs. Lakhs)*

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	4.05	-	-	-	4.05
MSME	-	-	-	-	-	-
Others	-	516.04	-	-	-	516.04
Net undisputed(b)	-	520.09	-	-	-	520.09
Total (a+b)	-	520.09	-	-	-	520.09

Trade Payable Ageing as on 31st March 2024 *(Amounts in Rs. Lakhs)*

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Disputed(a)	-	-	-	-	-	-
Undisputed						
Related Parties	-	-	-	-	-	-
MSME	-	-	-	-	-	-
Others	-	-	-	-	-	-
Net undisputed(b)	-	-	-	-	-	-
Total (a+b)	-	-	-	-	-	-

Note 8 - Other Financial Liabilities *(Amounts in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Amounts payable to Related parties:		
Interest payable on Inter-Corporate deposits	34.26	-
Total	34.26	-

Note 9 - Other Current Liabilities *(Amounts in Rs. Lakhs)*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Payable for expenses	0.20	0.15
Statutory Dues	61.22	-
Total	61.42	0.15

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 10 - Cost towards development of property *(Amounts in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
Project related expenses	3,637.80	-
Total	**3,637.80**	**-**

Note 11 - Changes in inventories of finished goods, stock-in-trade, work-in-progress *(Amounts in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
Opening Inventories		
Property under development	-	-
Less:		
Closing Inventories		
Property under development	3,637.80	-
Total	**(3,637.80)**	**-**

Note 12 - Finance costs *(Amounts in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
Interest on Inter-Corporate deposits	38.07	-
Total	**38.07**	**-**

Note 13 - Other Expenses *(Amounts in Rs. Lakhs)*

Particulars	Year ended 31st March, 2025	For the period from 03rd January, 2024 to 31st March, 2024
Audit fees	0.20	0.10
Legal and professional expenses	0.03	0.05
Rates and taxes	0.03	0.02
Total	**0.26**	**0.17**

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 14: The ratios for the year ended 31st March, 2025 are as follows:

Particulars	Year ended 31st March, 2025	Year ended 31st March 2024	Numerator	Denominator	Reason
Current Ratio(in times)	6.14	3.25	Current assets	Current liabilities	Increase in inventory on account of project undertaken (Refer Note 1(II)(k))
Debt- Equity Ratio(in times)	183.65	NA	Total debt = [Long term borrowings including current maturities + current borrowings]	Equity= Issued share capital + Other equity	Increase in intercorporate borrowings on account of project undertaken (Refer Note 1(II)(k))
Debt- Service Coverage Ratio(in times)	NA	NA	Earnings available for debt service = Profit before tax - gain on disposal of discontinued operation + finance costs + depreciation and amortisation expense	Debt service = Interest + Principal repayments	
Return on equity Ratio(%)	-101.16%	-51.98%	Net profits after taxes	Average total equity	Increase in finance cost on intercorporate borrowings on account of project undertaken (Refer Note 1(II)(k))
Inventory Turnover Ratio	NA	NA	Cost of Goods Sold	Average inventory	
Trade receivable Turnover Ratio	NA	NA	Revenue from sale of products and services	Average trade receivables	
Trade Payable turnover Ratio	NA	NA	Net purchases of goods	Average Trade Payables	
Net Capital Turnover Ratio	NA	NA	Revenue from operations	Working capital = Current assets - Current liabilities	
Net profit Ratio(%)	NA	NA	Net profit after tax	Revenue from operations	
Return on Capital employed Ratio(%)	-135.39%	-51.98%	Earnings before interest and taxes (including other income)	Capital Employed = Average total equity + Average Total Debt	Increase in finance cost on intercorporate borrowings on account of project undertaken (Refer Note 1(II)(k))
Return on Investment (%)	NA	NA	Profit After Tax	Average Shareholder Equity	

The calculation of above ratios are in accordance with the formulaes prescribed by Guidance Note of Schedule III issued by the Institute of Chartered Accountants of India.

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F. R. No. 117963W
PUNE
Chartered Accountants

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Notes to the Financial Statements for the year ended 31st March, 2025
Note 15 - Fair Value measurement

Financial Instrument by category and hierarchy
The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amounts in Rs. Lakhs)

Financial Assets and Liabilities as at 31st March 2025				Routed through P & L				Routed through OCI				Carrying Amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents	-	139.96	139.96	-	-	-	-	-	-	-	-	139.96	139.96
	-	139.96	139.96	-	-	-	-	-	-	-	-	139.96	139.96
Financial Liabilities													
Borrowings	5,200.00	-	5,200.00	-	-	-	-	-	-	-	-	5,200.00	5,200.00
Other Financial Liabilities	-	34.26	34.26	-	-	-	-	-	-	-	-	34.26	34.26
Trade Payables	-	520.09	520.09	-	-	-	-	-	-	-	-	520.09	520.09
	5,200.00	554.35	5,754.35	-	-	-	-	-	-	-	-	5,754.35	5,754.35

(Amounts in Rs. Lakhs)

Financial Assets and Liabilities as at 31st March 2024				Routed through P & L				Routed through OCI				Carrying Amount	Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Financial Assets													
Cash and Cash equivalents	-	0.48	0.48		-							0.48	0.48
	-	0.48	0.48	-	-	-	-	-	-	-	-	0.48	0.48
Financial Liabilities													
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-

Fair value of financial assets and liabilities *(Amounts in Rs. Lakhs)*

Financial Assets and Liabilities	As at 31st March, 2025		As at 31st March, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Cash and Cash equivalents	139.96	139.96	0.48	0.48
	139.96	139.96	0.48	0.48
Financial Liabilities				
Borrowings	5,200.00	5,200.00	-	-
Other Financial Liabilities	34.26	34.26	-	-
Trade Payables	520.09	520.09	-	-
	5,754.35	5,754.35	-	-

Note - The carrying amounts of trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short term nature.

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Note 16 - Financial risk management objectives and policies

Financial instrument by category and hierarchy

The Comapany's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates,equity prices and other market changes that affect market risk sensitive instruments. Markat risk is attributable to all market risk sensitive financial instruments including investments and deposits , foreign currency receivables, payables and loans and borrowings.

The Company manges market risk through a treasury departments, which evalutates and exercises independent control over the entire process of market risk management. The treasury department recommend risk mangament objectives and policies, which are approved by Senior Management and the Audit Committee The acitivies of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies and ensuring compliance with market risk limits and policies.

Market Risk- Interest rate risk

As Borrowing is at fixed rate of interest, there is no market risk - Interest rate risk.

Derivative instruments and unhedged foreign currency exposure - There is No derivative transtions.

Liquidity Risk

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

Maturity patterns of borrowings

(Amounts in Rs. Lakhs)

Particulars	As at 31st March 2025			
	0-1 year	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	5,200.00	-	5,200.00
Total	-	5,200.00	-	5,200.00

(Amounts in Rs. Lakhs)

Particulars	As at 31st March 2024			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (including current maturity of long tern debt)	-	-	-	
Total	-	-	-	-

Maturity patterns of other Financial Liabilities

As at 31st March 2025

(Amounts in Rs. Lakhs)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	520.09	-	-	-	520.09
Other Financial liability (Current and Non Current)	-	-	-	34.26	-	34.26
Total	-	520.09	-	34.26	-	554.35

As at 31st March 2024

(Amounts in Rs. Lakhs)

Particulars	Overdue	0-3 months	3-6 months	6 months to 12 months	beyond 12 months	Total
Trade Payable	-	-	-	-	-	-
Other Financial liability (Current and Non Current)	-	-	-	-	-	-
Total	-	-	-	-	-	-

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PUNE
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Notes to the Financial Statements for the year ended 31st March, 2025

Note 17 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets in order to maintain or adjust the capital structure.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Note 18 - Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity and net debt includes interest bearing loans and borrowings less current investments, cash and cash equivalents, other bank balances and interest accrued on current investments. The primary objective of the Company's capital management is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity, internal accruals, long term borrowings and short term borrowings. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt, excluding discontinued operation.

The Company has not borrowed any loan from any Financial Institution, its borrowings only include Intercorporate borrowings.

To maintain or adjust the capital structure, the Company review the fund management at regular intervals and take necessary actions to maintain the requisite capital structure. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

(Amounts in Rs. Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Long term borrowings	5,200.00	-
Less : Cash and cash equivalents	139.96	0.48
Net debt	5,060.04	(0.48)
Total equity	(28.31)	0.33
Gearing ratio	(178.71)	(1.44)

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

TEN X REALTY WEST LIMITED
Raymond Limited,Pokharan Road, Jekegram,Thane, Maharashtra, 400606
CIN: U41000MH2024PLC416599

Notes to the Financial Statements for the year ended 31st March, 2025

Note 19 :- Related Party disclosures as per Ind AS - 24

1. Relationships

a. Ultimate Holding Company - Raymond Limited
b. Holding Company - Raymond Realty Limited

2. Transactions carried out with related parties referred in 1 above, in ordinary course of business :

(Amounts in Rs. Lakhs)

Nature of the contract / arrangement	Year ended 31st March, 2025	Year ended 31st March, 2024
Transactions during the year		
Unsecured Loan taken		
Raymond Limited	5,200.00	-
Interest expense		
Raymond Limited	38.07	-
Reimbursement of Expense		
Raymond Limited	4.43	-
Outstandings		
Inter Corporate deposit		
Raymond Limited	5,200.00	-
Interest payable		
Raymond Limited	34.26	-
Other Payable		
Raymond Limited	4.05	-

Note 20 - Contingent liability

a. Foreseeable Losses :
The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/applicable accounting standards for material foreseeable losses on such long term contracts has been made in the books of account.

b. Pending litigations :
There are no pending litigations as on 31st March 2025.

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Notes to the Financial Statements for the year ended 31st March, 2025
Note 21 - Other Notes

a) The Company was incorporated on 3rd January 2024 and the financials for the previous year were for a shorter duration (3rd January 2024 to 31st March 2024) whereas financials for the current year are for entire year (1st April 2024 to 31st March 2025). Accordingly, the previous year's financials are not directly comparable to the current year.

b) **Going Concern**
The Company has entered into Development Agreement with SLK Housing and Development for the redevelopment of Land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai on 6th February 2025. Based on the future business plans, the management believes that the Company will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

c) **Payment of refundable security deposit:** As per the terms of the Development Agreement dated 6th February 2025 entered between the Company and SLK Housing and Development (existing developer) for redevelopment of land bearing CS. Nos. 1505 (part) admeasuring in aggregate 5056.59 square meters of Mahim Division at Gen. Arun Kumar Vaidya Marg, Mahim, Mumbai , the Company is required to pay refundable security deposit of Rs.30 Crores to the existing developer. Out of the total refundable security deposit of Rs.30 Crores, the Company has already paid sum of Rs.20 Crores while balance security deposit of Rs.10 Crores will be paid by the Company after the existing developer fulfills certain conditions.

d) Previous years figures have been regrouped and rearranged whereever necessary

Note 22 - Deferred Tax
The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2024:

(Amounts in Rs. Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax assets/(liabilities)		
Deferred tax asset on business loss	9.69	-
Total	9.69	-

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Notes to the Financial Statements for the year ended 31st March, 2025

Note 23 - Other Statutory information

a. Details of Benami Property held :
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

b. Relationship with Struck Off companies :
The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

c. Wilful defaulter :
The company does not have any borrowings from banks and financial institutions or other lender (as defined under the Companies Act, 2013)or consortium thereof. In accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Accordingly, this clause is not applicable.

d. Registration of charges or Satisfaction with Registrar of companies
The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

e. Details of Crypto Currency or Virtual Currency
The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. The Company has not advanced or loaned or invested funds to any other person or entity, 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); or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

g.The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

i. Borrowings obtained on the basis of Security of Current Assets
During the year, the company has not borrowed any funds and this clause is not applicable

j. Utilisation of Borrowed funds and Share premium
During the year, the company has not borrowed any funds and this clause is not applicable.

k. Revalution of Property, Plant and Equipment and Intangible assets
The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year

l. Compliance with number of layers of companies
The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our attached Report of even date
For M G M & Company
Chartered Accountants
Firm Registration Number: 0117963W

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

CA Anurag Innani
Partner
Membership Number: 168147
Date : 22 April 2025
Place: Thane

For and on behalf of Board of Directors

Harmohan Sahni
Director
DIN: 00046068
Date : 22 April 2025
Place: Thane

Ankur Jindal
Director
DIN:10384424
Date : 22 April 2025
Place: Thane

PASHMINA HOLDINGS LIMITED
(CIN: U67120MH1983PLC031734)

DIRECTORS' REPORT

To,
The Members,
PASHMINA HOLDINGS LIMITED

The Directors take pleasure in presenting the Forty First Annual Report together with Audited Financial Statements for the period ended on March 31, 2025.

1. FINANCIAL SUMMARY AND HIGHLIGHTS OF PERFORMANCE

The company incurred a profit after tax of Rs. 26.62 lakh (Previous Year: Rs. 25.50 lakh). There has been no material change which occurred between the end of the financial year and date of this Report, affecting the financial position of the Company.

2. DIVIDEND

The Directors of your Company did not recommend any dividend to the equity shareholders of the Company for the financial year ended March 31, 2025.

3. RESERVES

Your Company has not transferred any amount to the General Reserves of the Company for the financial year ended March 31, 2025.

4. STATUTORY AUDITOR

M/s M G M and Company, Chartered Accountants, (Firm Registration No: 117963W / Membership No.104633) are the Statutory Auditors of the Company.

Their appointment as statutory auditor to hold office is valid from the conclusion of the 38th Annual General Meeting of the Company till the conclusion of the 43rd Annual General Meeting of the Company.

There is no audit qualification in the financial statements by the statutory auditors for the year under review.

5. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which is periodically assessed and strengthened with new / revised standard operating procedures.

6. SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 stood at Rs. 1,01,00,000 divided into 10,00,000 Equity Shares of Rs. 10/- each and 1000 cumulative preference shares of Rs. 100 each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2025 stood at Rs. 74,00,000 divided into 7,40,000 Equity Shares of Rs.10/- each.

Further, there had been no change in the authorised, issued, subscribed and paid-up share capital of the Company during the financial year.

As on March 31, 2025, none of the Directors of the Company hold any shares of the Company. During the year under review, the Company has not issued any shares. As on March 31, 2025, none of the Directors of the Company hold any shares in the Company.

7. PUBLIC DEPOSITS

The Company has not accepted any public deposits under Section 73 of the Act, during the year under review.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

There are no Loans, Guarantees and Investments under the provisions of Section 186 of the Act, accepted or given by the Company.

9. DIRECTORS AND THEIR MEETINGS

In terms of Section 152 of the Act, Shri S.L. Pokharna, DIN: 01289850, Director of the Company, retires by rotation at the ensuing AGM, and being eligible, offers himself for re-appointment. The Board of Directors recommends the re-appointment of Shri Arun Agarwal.

The Board presently consists of following Directors:

S. No.	Name of the Director	Designation
1	Shri Arun Agarwal	Director
2	Shri S. L. Pokharna	Director
3	Shri Ram Krishna Bhatnagar	Director

As per the disclosure received from the directors, none of the directors are disqualified from being appointed as Directors as specified in Section 164(2) of the Act.

During the year, 4 Board Meetings were convened and held. The attendance at the Board Meetings is given below:

Sr. No.	NAME OF DIRECTOR	DATE OF BOARD MEETING			
		02.05.2024	30.07.2024	29.10.2024	23.01.2025
1	Shri S. L. Pokharna	✓	✓	✓	✓
2	Shri Arun Agarwal	✓	✓	✓	✓
3	Shri Ram Krishna Bhatnagar	✓	✓	✓	✓

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

10. COMPLIANCE WITH SECRETARIAL STANDARDS

In terms of Section 118(10) of the Act, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

11. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Act, during the FY 2023-24 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Act. Thus, a disclosure in form AOC - 2 is not required.

12. RISK MANAGEMENT

The Company has adequate risk management measures which are implemented, developed, assessed, reviewed and strengthened from time to time.

13. REPORTING OF FRAUDS

There was no instance of fraud during the period under review which required the Statutory Auditors to report to the Board under Section 143(12) of the Act and the Rules framed thereunder.

14. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Board of Directors of the Company hereby state and confirm that:

i. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. the directors have selected such accounting policies and applied them consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the directors have prepared the annual accounts on a going concern basis; and

v. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company had no manufacturing activities during the period under review, there were no steps undertaken by the Company and consequently no disclosure is made as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, on conservation of energy, technology absorption and foreign exchange earnings and outgo.

16. ANNUAL RETURN

The Company does not have a website of its own and therefore, the requirement to disclose the web address where the Company shall place a copy of the annual return referred to in sub-section (3) of Section 92 of the Act, is not applicable.

17. PARTICULARS OF EMPLOYEES

The provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company for the year ended March 31, 2025 are not applicable.

18. MATERIAL CHANGES AND COMMITMENTS

Pursuant to the provisions of Section 134(3)(l)of the Act, there are no material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

19. VIGIL MECHANISM

The Company does not fall under the threshold limit mentioned under Section 177 of the Act and Rule 7 of Companies (Meeting of its Board Powers and Meeting) Rules, 2014. Therefore, the requirement to establish and provide details of the vigil mechanism is not applicable on the Company.

20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts that would impact the going concern status of the Company and its future operations.

21. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Since the company does not have any employees, this disclosure under the above act is not applicable.

22. DISCLOSURES

No application has been made under the Insolvency and Bankruptcy Code. The requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

23. RESIDUARY DISCLOSURES

During the year under review:

i. no company has become or ceased to be its Subsidiaries, joint ventures or associate Companies. Hence, disclosure under Rule 8(5)(iv) of the Companies (Accounts) Rules, 2014 is not applicable;
ii. provisions of Section 135 of the Act were not applicable to the Company, hence disclosure under section 134(3)(o) of the Act is not applicable;
iii. the company does not have any Independent Directors, hence disclosure under section 134(3)(d) of the Act is not applicable;
iv. the company does not cover under provisions of 178 of the Act, hence disclosure under section 134(3)(e) of the Act is not applicable;
v. the company does not cover under provisions of Rule 8(4) of the Companies (Accounts) Rules, 2014, hence disclosure under section 134(3)(p) of the Act is not applicable;
vi. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.
vii. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5)(ii) of the Companies (Accounts) Rules, 2014 is not applicable.

viii. the company was not required to maintain the cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company.

24. ACKNOWLEDGEMENT

The Directors extend their grateful appreciation for the co-operation, support and valuable guidance received from banks, government and other statutory authorities.

For and on behalf of the Board of
PASHMINA HOLDINGS LIMITED

Sd/-	**Sd/-**
S. L. Pokharna	**Arun Agarwal**
Director	**Director**
DIN: 01289850	**DIN: 00194010**

May 06, 2025
Mumbai

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CA INDIA

MGM & Company

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To,
The Members of
Pashmina Holdings Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pashmina Holdings Limited** (the Company), which comprise the Balance sheet as at 31st March, 2025, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so 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 ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit (Including Comprehensive Income), the 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 specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of Companies Act, 2013 and the rules thereunder and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained in sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Shareholder's Information, 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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Auditors' Responsibility

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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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 paragraphs 3 and 4 of the Order.

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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 except for the matters stated in the paragraph on reporting under Rule 11(g).

   c) The Balance Sheet, Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;

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d) In our opinion, the financial statements comply with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

e) On the basis of the 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) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph below on reporting under Rule 11(g).

g) 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

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

I. The Company has disclosed the impact of pending litigations on its financial position in its financial statements. – Refer note 15 and 16 to the financial statements.

II. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses.

III. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

IV.

a. Management has represented to us that , to the best of its knowledge and belief, and as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

M G M AND COMPANY
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PUNE
Chartered Accountants

the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. Management has represented to us that, to the best of its knowledge and belief, and as disclosed in the notes to the account no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under sub-clause (2)(h) (iv) (a) & (b) contain any material misstatement.

V. The Company has not declared or paid any dividend during the year ended 31st March 2025.

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail but the same has not operated throughout the year for all relevant transactions recorded in the software.

3. The Company has not paid/ provided for managerial remuneration during the year. Accordingly, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

Mkatariya

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 06/05/2025
UDIN: 25104633BMLKZJ5072

"ANNEXURE A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PASHMINA HOLDINGS LIMITED

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

(i) In respect of Property, Plants and Equipments:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plants and Equipments and intangible assets.

b. As explained to us, considering the nature of the Property, Plants and Equipments, the same have been physically verified by the management at reasonable intervals during the year as per the verification plan adopted by the company, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us and the records produced to us for our verification, no material discrepancies were noticed on such physical verification.

c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company as at Balance Sheet Date except for the following instances :

Description of Property	Gross Carrying Value (₹ in Lakhs)	Held in the name of	Whether Promoter, Director or their relative	Period Held	Reason for not being held in the name of the company
Land at Zirad	60.75	Ramesh Hariyani	No	12/09/2011	Agreement to sale executed; title pending due to demise of seller and ongoing legal formalities

d. As per the information provided to us, the company has not revalued its Property, Plant and Equipments and Intangible assets during the year. Accordingly, paragraph 3(i)(d) of the Order is not applicable.

MGM AND COMPANY
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PUNE
Chartered Accountants

e. As per the information & explanations and representation given to us by the management, there is no proceedings initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder. Accordingly, reporting under Clause 3(i)(e) of the order is not applicable to the Company.

(ii)

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no inventories held in the name of the Company. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.

b) The company has not been sanctioned working capital limits in excess of five crore rupees at any point of time of the year, in aggregate, from banks or financial institutions. Accordingly, paragraph 3(ii)(b) of the order is not applicable.

(iii) According to the information and explanations given to us, the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, paragraph 3(iii) of the order is not applicable.

(iv) According to the information and explanations given to us, the Company has not granted any loan or provided any guarantees or security to the parties covered under Section 185 of the Act and the company has not made investment hence, provision of Section 186 of the Act is not applicable to the Company. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, no deposits within the meaning of directives issued by RBI (Reserve Bank of India) and Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder have been accepted by the Company.

(vi) According to the information and explanations given to us, the Central Government under sub-section (1) of Section 148 of the Act has not prescribed maintenance of cost records in respect of the activities carried out by the company.

MGM AND COMPANY
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(vii)

a) According to the information and explanations given to us and on the basis of our examination, in our opinion, the Company is generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax and other material statutory dues as applicable to the Company with the appropriate authorities.

No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable:

b) According to the records of the Company, there are no dues of Income Tax, Goods and Service tax which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination, there is no unrecorded transaction which have been surrendered and disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

(ix)

a) In our opinion and according to the information and explanations given to us, the company has not raised any term loans during the year. Accordingly, reporting under clause 3(ix)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company has not taken any short term loan. Hence reporting under clause 3(ix)(d) of the Order is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanation given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a) According to the information and explanations given to us and on the basis of our examination, the Company has not raised any money by way of initial public offer / further public offer / debt instruments.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi)

a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing standards in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) According to the information and explanations given to us, no whistle blower complains were received by the company.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) 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 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the company is not required to appoint internal auditors as per the act and rules made thereunder. Accordingly, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi)

a) To the best of our knowledge and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) has one CIC as part of the Group. The Group has 1 CICs which are not required to register with Reserve Bank of India.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditor during the year and accordingly this clause is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, The Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause xxi is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

MGM AND COMPANY * F. R. No. 117963W PUNE * Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 06/05/2025
UDIN: 25104633BMLKZJ5072

"ANNEXURE B" REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF PASHMINA HOLDINGS LIMITED

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

We have audited the internal financial controls over financial reporting of Pashmina Holdings Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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.

F. R. No.
PUNE

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

F.R. No.
117563W
PUNE

Opinion

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

For MGM and Company
Chartered Accountants
Firm Registration No. 0117963W

CA Mangesh Katariya
Partner
Membership No. 104633

Place: Mumbai
Date: 06/05/2025
UDIN: 25104633BMLKZJ5072

Pashmina Holdings Limited
J.K.BLDG., N.Morarjee Marg, Ballard Estate, Mumbai - 400038
CIN : U67120MH1983PLC031734

Balance Sheet as at 31st March, 2025

(Amount in Rs.Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
1	Non-current Assets			
	(a) Property, Plant and Equipment	2	903.01	903.55
	(b) Financial Assets			
	(i) Investments	3 (a)	77.35	120.46
	(ii) Others financial assets	4	0.71	0.71
2	Current assets			
	(a) Financial Assets			
	(i) Investments	3 (b)	480.72	453.27
	(ii) Cash and cash equivalents	5	3.08	1.91
	(b) Assets for Current Tax (Net)		19.03	19.38
	TOTAL ASSETS		1,483.89	1,499.28
II	EQUITY AND LIABILITIES			
1	Equity			
	a) Equity share capital	6 (a)	74.00	74.00
	b) Other equity	6 (b)		
	(i) Reserves & Surplus		1,324.63	1,298.01
	(ii) Other Reserves (OCI)		83.31	126.41
2	Liabilities			
	Current liabilities			
	(a) Financial Liabilities			
	(i) Trade payables	7		
	a)Total outstanding dues of micro and small enterprises		-	-
	b)Total outstanding dues of other than (a) above		1.08	0.09
	(b) Other current liabilities	8	0.87	0.77
	TOTAL LIABILITIES		1,483.89	1,499.28

Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements 2-18

As per our Report of even date
For MGM and Company
Chartered Accountants
Firm Reg. No : 117963W

CA Mangesh Katariya
Partner
Membership No. :104633
Place: Mumbai
Date: 06/05/2025

MGM AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

For and on behalf of the Board of Directors

Mr. Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 06/05/2025

Mr. Shantilal Pokharna
Director
DIN: 01289850
Place: Mumbai
Date: 06/05/2025

Pashmina Holdings Limited
J.K.BLDG., N.Morarjee Marg, Ballard Estate, Mumbai - 400038
CIN : U67120MH1983PLC031734

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Rs.Lakhs)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Other Income	9	34.42	31.86
	Total Income		34.42	31.86
II	Expenses			
	Depreciation expense	2	0.54	0.58
	Other expenses	10	1.87	0.93
	Total expenses		2.41	1.51
III	Profit/(Loss) before tax (I - II)		32.01	30.35
IV	Tax expense			
	Current tax	11	4.99	4.75
	Prior Period Taxation		0.40	0.10
	Sub Total (IV)		5.39	4.85
V	Profit/(Loss) after tax for the period (III - IV)		26.62	25.50
VI	Other Comprehensive Income for the year			
	Items that will not be reclassified to Profit and Loss			
	Changes in Fair Value of FVOCI equity instrument		(43.10)	77.24
	Sub Total (VI)		(43.10)	77.24
VII	Total Comprehensive Income for the year (V+VI)		(16.48)	102.74
VIII	Earnings per equity share	12		
	Basic		3.60	3.45
	Diluted		3.60	3.45

Significant Accounting Policies 1
The accompanying notes are an integral part of the Financial Statements 2-18

As per our Report of even date
For MGM and Company
Chartered Accountants
Firm Reg. No : 117963W

CA Mangesh Katariya
Partner
Membership No. :104633
Place: Mumbai
Date: 06/05/2025

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

For and on behalf of the Board of Directors

Mr. Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 06/05/2025

Mr. Shantilal Pokharna
Director
DIN: 01289850
Place: Mumbai
Date: 06/05/2025

Pashmina Holdings Limited
J.K.BLDG., N.Morarjee Marg, Ballard Estate, Mumbai - 400038
CIN : U67120MH1983PLC031734

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Rs.Lakhs)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A. **Cash Flow arising from Operating Activities:**		
Net Profit before Tax as per Profit and Loss Statement	32.01	30.35
Adjustments for:		
Depreciation and Amortization	0.54	0.58
Dividend Income & Fair Valuation	(34.03)	(31.59)
Gain on Redemption of Mutual Funds	(0.39)	(0.20)
Operating Cash Profit before Working Capital Changes	(1.87)	(0.86)
Movement in Working Capital		
(Increase)/Decrease in Trade Payables	0.99	-
Increase/(Decrease) in other current liabilities	0.10	(0.03)
Cash Inflow from Operating Activities	**(0.77)**	**(0.89)**
Income Tax Paid	(5.04)	(4.80)
Net Cash Inflow/(Outflow) in the course of Operating Activities (A	(5.81)	(5.69)
B. **Cash Flow arising from Investing Activities:**		
Inflow:		
Dividend Income	0.98	0.83
Sale of Mutual Funds	6.00	3.00
Net Cash Inflow/(outflow) in the course of Investing Activities (B)	6.98	3.83
C. **Cash Flow arising from Financing Activities:**		
Net Cash Inflow/(Outflow) in the course of Financing Activities (C	-	-
Net Increase (Decrease) in Cash/Cash Equivalents (A + B+C)	1.16	(1.85)
Cash and Cash Equivalents at the beginning of the year	1.91	3.77
Cash/Cash Equivalent at the close of the year	**3.08**	**1.91**

As per our Report of even date
For MGM and Company
Chartered Accountants
Firm Reg. No : 117963W

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

CA Mangesh Katariya
Partner
Membership No. :104633
Place: Mumbai
Date: 06/05/2025

For and on behalf of the Board of Directors

Mr. Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 06/05/2025

Mr. Shantilal Pokharna
Director
DIN: 01289850
Place: Mumbai
Date: 06/05/2025

Pashmina Holdings Limited
J.K.BLDG., N.Morarjee Marg, Ballard Estate, Mumbai - 400038
CIN : U67120MH1983PLC031734

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital *(Amount in Rs.Lakhs)*

Particulars	Amount
Balance as at 31st March, 2023	74.00
Changes in equity share capital during the period	-
Balance as at 31st March, 2024	74.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2025	74.00

B. Other Equity *(Amount in Rs.Lakhs)*

Particulars	Reserves & Surplus					
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	(i) Total Reserves & Surplus	(ii) Other Reserves (OCI)	Total (i+ii)
Balance as at 01.04.2023	650.00	0.50	622.01	1,272.51	49.17	1,321.68
Profit for the year			25.50	25.50		25.50
Other Comprehensive Income for the year					77.24	77.24
Balance as at 31.03.2024	650.00	0.50	647.51	1,298.01	126.41	1,424.42
Profit for the year			26.62	26.62		26.62
Other Comprehensive Income for the year				-	(43.10)	(43.10)
Balance as at 31.03.2025	650.00	0.50	674.13	1,324.63	83.31	1,407.94

The accompying notes are an intergal part of this standalone financial statements.

As per our Report of even date
For MGM and Company
Chartered Accountants
Firm Reg. No : 117963W

CA Mangesh Katariya
Partner
Membership No. :104633
Place: Mumbai
Date: 06/05/2025

M G M AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

For and on behalf of the Board of Directors

Mr. Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 06/05/2025

Mr. Shantilal Pokharna
Director
DIN: 01289850
Place: Mumbai
Date: 06/05/2025

Pashmina Holdings Limited
J. K. Bldg., N. Morarjee Marg, Ballard Estate, Mumbai – 400038
CIN: U67120MH1983PLC031734

Notes forming part of financial statements as on 31st March 2025

1. SIGNIFICANT ACCOUNTING POLICIES:

Pashmina Holdings Limited is a company limited by shares and incorporated on December 30, 1983. The registered office of the Company is situated at J. K. Bldg., N. Morarjee Marg, Ballard Estate, Mumbai - 400038.

A. Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting standards) Rules,2015 as amended and other relevant provisions of the Act. These financial statements for the year ended 31st March 2025 and with comparatives are prepared under Ind AS. The accounting policies are applied consistently to all the periods presented in the financial statements.

B. Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C. Investments and other financial assets

1. **Classification**

The company classifies its financial assets in the following measurement categories:

a. those to be measured subsequently at fair value (either through other comprehensive income, through the Statement of Profit and Loss), and
b. those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

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For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

2. **Measurement**
At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

   a. **Debt instruments:** Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:
      i. **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principle and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

      ii. **Fair value through profit and loss:** Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

   b. **Equity instruments:** The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

3. **Impairment of financial assets**
The company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

4. **Income recognition**

   a. **Interest income:** Interest income from debt instruments is recognised using the effective interest rate method.

MGM AND COMPANY F. R. No. 117963W PUNE Chartered Accountants

b. **Dividends:** Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

c. **Gain/Losses on financial instruments:** For Assets measured at fair value through profit and loss, gain or losses are recognized in the Statement of Profit and Loss.

D. **Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Leases: 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.
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.

Company as a lessee:
At lease commencement date, the Company recognises a right-of-use assets and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liabilities, any initial direct costs incurred by the Company and any lease payments made in advance of the lease commencement date.
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 assets or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date of lease, the Company measures the lease liabilities at the present value of the lease payments to be made over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

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PUNE
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The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance, fixed), and payments arising from options reasonably certain to be exercised. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expenses. It is remeasured to reflect any reassessment or modification. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or Statement of profit and loss, as the case may be.

The Company has elected to account for short-term leases and leases of low-value assets using the exemption given under Ind AS 116, Leases. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term or on another systematic basis if that basis is more representative of the pattern of the Company's benefit.

Depreciation methods, estimated useful lives and residual value:
Depreciation is provided on a Straight-Line Method, over the estimated useful life of assets
The Residual Value are not more than 5% of original cost of assest.

E. Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the company will pay normal income tax during the specified period.

F. Earnings Per Share

Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year.

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Notes forming part of financial statements as on 31st March 2025

G. **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

H. **Segment Reporting**

Based on the management as defined under Ind As 108 'Operating Segment' and as the management evaluates the entire company as one business segment. There are no business to be reported. Further, the company has only other income.

I. **Provisions and contingent liabilities**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

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 assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

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

Note :- 2 - Property, Plant and Equipment

(Amount in Rs.Lakhs)

Sr. No.	Particulars	Land (freehold)	Electical Installations	Total
A	Deemed Cost			
	Balance as at 1st April 2023	902.70	6.07	908.77
	Additions	-	-	-
	Disposals		-	-
	Balance as at 31st March 2024	902.70	6.07	908.77
	Additions			-
	Disposals	-	-	-
	Balance as at 31st March 2025	902.70	6.07	908.77
B	Accumulated Depreciation			
	Balance as at 1st April 2023	-	4.64	4.64
	Additions	-	0.58	0.58
	Disposals	-	-	
	Balance as at 31st March 2024	-	5.22	5.22
	Additions	-	0.54	0.54
	Disposals	-	-	-
	Balance as at 31st March 2025	-	5.76	5.76
C	Net Block (A-B)			
	Balance as at 31st March 2024	902.70	0.85	903.55
	Balance as at 31st March 2025	902.70	0.30	903.01

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

Note 3 - Financial Assets - Investments

(a) Non-current investments

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Equity instruments		
Fair value through Other Comprehensive Income		
Quoted		
J.K. Tyre & Industries Limited (27880 Equity Shares of Rs. 2 each)	77.35	120.46
Total	77.35	120.46

(b) Current investments

(Amount in Rs.Lakhs)

Particulars	Units	As at 31st March, 2025	Units	As at 31st March, 2024
A. Other instruments				
Investments in Mutual Funds				
Unquoted				
Fair value through profit or loss				
SBI MF - Magnum Ultra SDF Dir DIDCW	1254.317	27.98	1,524.885	31.60
(Units of Rs. 1000 each)				
Kotak Liquid Fund Direct Plan Growth	6163.334	322.92	6,163.334	300.71
(Units of Rs. 1000 each)				
SBI Liquid Fund Direct Growth	3200.593	129.81	3,200.593	120.96
(Units of Rs. 1000 each)				
Total	10,618.24	480.72	10,618.24	453.27

Note 4 - Financial Assets - Others financial assets

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Non-current Assets		
Considered good		
Security Deposits		
Deposits with others		
	0.71	0.71
Total	0.71	0.71

Note 5 - Current assets - Cash and cash equivalents

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks		
In current accounts	3.08	1.91
Total	3.08	1.91

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

Note 6 - Equity Share Capital

(a) Equity Share Capital

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Authorised		
1,000 Cumulative Preference Shares of Rs. 100 each	1.00	1.00
10,00,000 Equity Shares of Rs. 10 each	100.00	100.00
Issued, subscribed and fully paid up		
7,40,000 Equity Shares of Rs.10 each	74.00	74.00
	74.00	74.00

i)Reconciliation of number of shares

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares :				
Balance as at the beginning of the year	7,40,000	74.00	7,40,000	74.00
Add: shares issued during the year	-	-	-	-
Balance as at the end of the year	7,40,000	74.00	7,40,000	74.00

ii) Rights, preferences and restrictions attached to shares

Equity shares: The Company has issued only one class of equity shares having face value of Rs. 10/- each. Each Share holder is entitled to one vote per share. In the event of liquidation of the Company, the holder of equity share will be entitled to receive any of the remaining assets of the Company after distribution of all preferential

iii) Details of equity shares held by promoters in the Company

Particulars	As at 31st March, 2025	As at 31st March, 2024
Equity Shares of Rs. 10 held by:		
Raymond Limited and its nominee	7,40,000	7,40,000

iv)Details of equity shares held by shareholders holding more than 5% of the aggregate shares in Company

Particulars	As at 31st March 2025		As at 31st March 2024	
	%	No. of Shares	%	No. of Shares
Equity Shares of Rs. 10 held by:				
Raymond Limited and its nominee	100%	7,40,000	100%	7,40,000

iv)Details of equity shares held by holding company

Particulars	As at 31st March 2025		As at 31st March 2024	
	%	No. of Shares	%	No. of Shares
Equity Shares of Rs. 10 held by:				
Raymond Limited and its nominee	100%	7,40,000	100%	7,40,000

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

Note 6 - Equity Share Capital

(b) Other Equity

(Amount in Rs.Lakhs)

Particulars	Reserves & Surplus				(ii) Other Reserves (OCI)	Total (i+ii)
	Securities Premium Reserve	Capital Redemption Reserve	Retained Earnings	(i) Total Reserves & Surplus		
Balance as at 01.04.2023	650.00	0.50	622.01	1,272.51	49.17	1,321.68
Add : Profit for the year	-	-	25.50	25.50	-	25.50
Add : Other Comprehensive Income for the year	-	-	-	-	77.24	77.24
Balance as at 31.03.2024	650.00	0.50	647.51	1,298.01	126.41	1,424.42
Add : Profit for the year	-	-	26.62	26.62	-	26.62
Add : Other Comprehensive Income for the year	-	-		-	(43.10)	(43.10)
Balance as at 31.03.2025	650.00	0.50	674.13	1,324.63	83.31	1,407.94

Note 7 - Trade Paybles

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade payables		
Amounts due to micro and small enterprise	-	-
Others	1.08	0.09
Total	1.08	0.09

Trade Payable -Ageing for F.Y 2024-25

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
Outstanding dues to MSME	-	-	-	-	-
Others	0.99	-	-	0.09	1.08
Total Trade Payables	0.99	-	-	0.09	1.08

Trade Payable -Ageing for F.Y 2023-24

(Amount in Rs. Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Current Year					
Outstanding dues to MSME	-	-	-	-	-
Others	-	-	0.09	-	0.09
Total Trade Payables	-	-	0.09	-	0.09

Note 8 - Other Current Liabilities

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Audit Fees	0.54	0.54
Professional Fees Payable	0.16	0.16
Statutory Dues Payable	0.17	0.07
Total	0.87	0.77

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

Note 9 - Other income *(Amount in Rs.Lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Dividend Income on:		
I] Investment measured at FVTPL	-	-
II] Investment measured at FVTOCI	0.98	0.83
Rent and compensation	-	0.08
Gain on Redemption of Mutual Fund	0.39	0.20
Changes in fair value of FVTPL investments	33.05	30.76
Gain on Redemption of Mutual Fund	-	-
Miscellaneous Income		
Total	**34.42**	**31.86**

Note 10 - Other expenses *(Amount in Rs.Lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Auditor's Remuneration	0.59	0.59
Legal and Professional Expenses	1.26	0.33
Bank Charges	0.01	0.02
Total	**1.87**	**0.93**

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

Note 11 : Income Taxes

A. Tax expense recognised in the Statement of Profit and Loss *(Amount in Rs.Lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current year	4.99	4.75
Total current tax	4.99	4.75
MAT credit for the year	-	-
Deferred tax		
Origination and reversal of temporary difference	-	-
Total deferred income tax expense/(credit)	-	-
MAT Credit in respect of earlier years	-	-
Total income tax expense/(credit)	4.99	4.75

B. Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Reconciliation of effective tax rate *(Amount in Rs.Lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before tax	32.01	30.35
Enacted income tax rate in India	26.00%	26%
Tax at India Income Tax Rate	8.32	7.89
Differencial in tax due to:		
i) Difference in Tax Rate	-	-
ii) Expenses not deductible for tax purposes		
-Depreciation	0.15	0.15
-Interest on income tax	-	0.03
iii) Income exempt from Income taxes		
Dividend Income & changes in fair value of FVTPL investmen	(8.59)	(8.00)
iv) Others		-
-MAT Credit for the year not recognised due to uncertainty	5.12	4.68
Tax as per Statement of Profit and Loss	4.99	4.75

The effective tax rate 25% + 4% cess i.e. 26%

Note 12 - Earnings per share *(Amount in Rs.Lakhs)*

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year	26.62	25.50
Weighted average number of equity shares outstanding	7.40	7.40
Earnings Per Share (Rs.) - Basic (Face value of Re. 10 per share)	3.60	3.45

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

Note - 13 - Fair Value Measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.
The following methods and assumptions were used to estimate the fair values:
1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(Amount in Rs.Lakhs)

Financial Assets as at 31st March 2025	Total Amount			Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investment																
- Equity Instruments	77.35	-	77.35	-	-	-	-	77.35	-	-	77.35	-	-	-	-	77.35
- Mutual funds	-	480.72	480.72	480.72	-	-	480.72	-	-	-	-	-	-	-	-	480.72
	77.35	480.72	558.07	480.72	-	-	480.72	77.35	-	-	77.35	-	-	-	-	558.07
Other Assets																
Other Financial Assets	0.71	-	0.71	-	-	-	-	-	-	-		-	-	0.71	0.71	0.71
Cash and Cash equalents	-	3.08	3.08	-	-	-	-	-	-	-		-	-	3.08	3.08	3.08
	78.06	483.79	561.85	480.72	-	-	480.72	77.35	-	-	77.35	-	-	3.78	3.78	561.85

(Amount in Rs.Lakhs)

Financial Assets as at 31st March 2024	Total Amount			Routed through P&L				Routed through OCI				Carrying at amortised cost				Total Amount
	Non Current	Current	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Financial Assets																
Investment																
- Equity Instruments	120.46	-	120.46	-	-	-	-	120.46	-	-	120.46	-	-	-	-	120.46
- Mutual funds	-	453.27	453.27	453.27	-	-	453.27	-	-	-	-	-	-	-	-	453.27
	120.46	453.27	573.73	453.27	-	-	453.27	120.46	-	-	120.46	-	-	-	-	573.73
Other Assets																
Other Financial Assets	0.71	-	0.71	-	-	-	-	-	-	-	-	-	-	0.71	0.71	0.71
Cash and Cash equalents	-	1.91	1.91	-	-	-	-	-	-	-	-	-	-	1.91	1.91	1.91
	121.16	455.18	576.35	453.27	-	-	453.27	120.46	-	-	120.46	-	-	2.62	2.62	576.35

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otes to the financial statements for the year ended 31st March, 2025

ote - 14 - Fair Value Measurement

(Amount in Rs.Lakhs)

Particulars	As at 31st March'25		As at 31st March'24	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Investments				
Equity instruments	77.35	77.35	120.46	120.46
Investment in Mutual Fund	480.72	480.72	453.27	453.27
Other Financial Assets	0.71	0.71	0.71	0.71
Cash and Cash equalents	3.08	3.08	1.91	1.91
Total	561.85	561.85	576.35	576.35

ote 15: Contingent liabilities and commitments (to the extent not provided for)

(a) Contingent Liabilities

(Amount in Rs.Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2023
Demand Notice for A.Y 2006-07	-	9,73,920

The company had opted for settlement under the Vivad Se Vishwas (VSV) scheme, introduced by the Government of India to reduce litigation in direct tax matters. Accordingly, the contingent liability previously disclosed in respect of the pending income tax appeal (Ref: ITA/873/2012) for the Assessment Year 2006-07 is no longer required to be disclosed. The appeal has been disposed of, and the decision has been pronounced in favour of the assessee

(b) Commitments

There were no Capital Commitment as at year end 31.03.2024 (Previous Year: Nil)

ote 16:

On 6th November 2007, the Company had entered into four separate tri-partite agreements with Pashmina Holdings Limited and each of the four sub-lessees of residential units in JK House (being Dr. Vijaypat Singhania, Mr. Gautam Hari Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, who are considered to be related parties and said agreements were not acted upon. The said tri-partite agreements have been rejected by the shareholders of the Company at its meeting dated 5th June 2017. Dr. Vijaypat Singhania, Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania had initiated the arbitration proceedings against the Company to secure the specific performance of the tri-partite agreements. In the matter of Mr. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania, Hon Arbitration Tribunal has on 17th April, 2023 passed an Award, rejecting the claims of specific performance of the tri-partite agreements and also denied any relief / damages / compensation in lieu thereof, except that the Company has been directed to only reimburse the stamp duty on sub-lease agreements, that were paid by these erstwhile sub-lessees, along with interest. Akshaypat Singhania and Ms. Veenadevi Singhania along with Mr. Anant Singhania have challenged the rejection, which is pending and the Company is opposing the same. In the matter of Dr. Vijaypat Singhania, the Award is pending till date.

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

Note 17 : Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	2024-25	2023-24	Variance
1	Current Ratio	Current Assets	Current Liabilities	257.79	554.72	53.53%
2	Debt-Equity Ratio	Total Debt	Shareholders' Equity	-	-	-
3	Debt Service Coverage Ratio	Earnings available for debt service *	Principal + Interest & Lease payment	-	-	-
4	Return on Equity Ratio	Net Profit after tax	Shareholders' Equity	1.80	1.70	-5.66%
5	Inventory turnover Ratio	Net Sales	Average Inventory	-	-	-
6	Trade Receivables turnover Ratio	Net Credit Sales	Average Account receivables	-	-	-
7	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	-	-	-
8	Net capital turnover Ratio	Net Sales	Working Capital	-	-	-
9	Net profit Ratio	Net Profit	Net Sales	-	-	-
10	Return on Capital Employed	EBIT	Capital Employed #	2.16	2.03	-6.65%
11	Return on Investment	Income generated from investments	Time weighted average investments	-1.63	18.97	108.57%

The calculation of above ratios are in accordance with the formulas prescribed by Guidance Note of Schedule III issued by the Institute of Chartered Accountants of India.

Reason for Variance for deviation more than 25%:

1) The variation in current ratio is primarily due to increase in the market value of current investments.
2) The variation in Return on Investment is due to fluctuation in rate of market prices.

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Notes forming part of financial statements as on 31st March 2025

18. Other Notes:

1. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year- end together with interest paid/payable as required under the said Act have not been given.

2. In the opinion of the Board, the Current Assets, Loans and advances have a value on realization in the ordinary course of the business at least equal to the amount at which they are carried in the books and provision for all known and determined liabilities (except otherwise stated) are adequate and not in the excess of the amount reasonably stated.

3. Other Statutory Information:

i) Details of benami property held:

The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has 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.

ii) Relationship with struck off companies:

The Company does not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

iii) Willful defaulter:

The Company has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

iv) Registration of charges or satisfaction with Registrar of Companies:

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

v) Details of crypto currency or virtual currency:

The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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vi) **Undisclosed income:**

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

vii) **Valuation of Property, plant and equipment and intangible asset:**

The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

viii) **Utilization of borrowed funds and share premium:**

The Company has not received any fund from any person or entity, 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 Funding Party (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) **Compliance with the number of layers:**

The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

x) **Compliance with approved scheme(s) of arrangements:**

During the year, no scheme of arrangement has been formulated by the company/pending with competent authority.

4. **Auditors' Remuneration (Excluding GST) and Expenses:**

(Amount in Rs. lakhs)

Particulars	31-03-2025	31-03-2024
Audit Fees	0.50	0.50

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J. K. Bldg., N. Morarjee Marg, Ballard Estate, Mumbai – 400038
CIN: U67120MH1983PLC031734

Notes forming part of financial statements as on 31st March 2025

5. The information as required by Accounting Standard 18 relating to 'Related Party Disclosures' is given below:

   (A) Name of the related party and description of relationship where control exists:

Name	Relationship
Mr. Shantilal Pokharna	Director
Mr. Arun Agarwal	Director
Mr. Ram Krishna Bhatnagar	Director
Raymond Limited	Holding Company

   (B) There were no transactions with related parties during the period.

   (C) There were no outstanding balances of related parties as on 31st March 2025

6. Previous year's figures have been regrouped or rearranged wherever necessary, to confirm to the current year's presentation.

For M G M and Company
Chartered Accountants
FRN: 117963W

M G M AND COMPANY
F. R. No. 117963W
PUNE
Chartered Accountants

CA Mangesh Katariya
(Partner)
Membership no.:104633
Place: Mumbai
Date: 06/05/2025

For and on behalf of the Board of Directors

Mr. Arun Agarwal
Director
DIN: 00194010
Place: Mumbai
Date: 06/05/2025

Mr. Shantilal Pokharna
Director
DIN: 01289850
Place: Mumbai
Date: 06/05/2025