



KARAMTARA ENGINEERING LIMITED

(Formerly Known as Karamtara Engineering Private Limited)

Corporate Identity Number (CIN) : U45207MH1996PLC099333

Consolidated Financial- 2024-25

INDEPENDENT AUDITOR'S REPORT

To the Members of Karamtara Engineering Limited
(Formerly Known as Karamtara Engineering Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of Karamtara Engineering Limited (the Holding Company' or 'the Parent' or 'the Company'), and its subsidiaries (the 'Holding Company and its subsidiaries together referred to as the 'Group'), which comprise the Consolidated Balance Sheet as at 31 March 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 ended on that date, and notes to the Consolidated Financial Statements, including a summary of 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 and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries, as were audited by the other auditors, 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 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, and its consolidated profits and other comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

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 Code of Ethics issued by Institute of Chartered Accountant of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated 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 along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.



Other Information

4. The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Board Report but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditors' 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.
5. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above which becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in 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 with respect to the above.

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

6. The Company's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements, that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated Cash Flows of the Group 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 and other accounting principles generally accepted in India. 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 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 Company, as aforesaid.
7. 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 each company 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.
8. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the respective companies.



Auditor's responsibilities for the audit of the Consolidated Financial Statements

9. 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 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 the Management and the Board of Directors.
- Conclude on the appropriateness of the management and Board of Director'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. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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.

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 year 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

10. We did not audit the financial statements of four subsidiaries whose financial statements/ financial information include total assets of INR 9,025.85 Lakhs (before consolidation adjustment) as at March 31, 2025, total revenues of INR 11,471.39 Lakhs (before consolidation adjustment), total net profit after tax of INR 417.66 Lakhs (before consolidation adjustment) and net cash inflow (net) of INR 1896.81 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The consolidated financial statements also includes Group's share of net profit / (loss) after tax of INR (0.19) lakhs for the year ended 31.03.2025, in respect of one associate. 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 Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sections 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and associate, 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, 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.

Of the 4 subsidiaries and 1 Associate referred to above, in respect of 4 subsidiaries, their financial Statements have been prepared in accordance with accounting principles generally accepted in the country of its incorporation and the Holding Company's Management has converted these financial Statements from accounting principles generally accepted in the respective countries to accounting principles generally accepted in India. These financial Statements are prepared from Ind AS converted financial statements certified by independent chartered accountants.



11. The consolidated financial statements for the financial year ended 31 March 2024 were audited by the predecessor auditors, C K S P and Co. LLP, Chartered Accountants, whose report dated 28.06.2024 expressed an unmodified opinion on the Consolidated Financial Statements.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

12. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- i. 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.
- ii. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- iii. 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 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.
- iv. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rules thereunder.
- v. On the basis of the written representations received from the directors of the Company a taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- vi. With respect to the adequacy of internal financial controls with reference to the Consolidated Financial Statements of the Group, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.
- vii. In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company, is not in excess of the limit laid down under Section 197 of the Act. The company does not have subsidiary which are incorporate in India, hence section 197 of the Act does not applicable to them.



13. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of the other auditors on separate financial statements of such subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The Consolidated Financial Statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group – Refer Note 37 of the Consolidated Financial Statements.
 - ii. The Group did not have any other long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There are no amounts, as on 31st March 2025, which is required to be transferred by the Company to the Investors Education and Protection Fund.
 - iv.
 - a) The respective Managements of the Holding Company and its subsidiary companies whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to the best of their knowledge and belief as disclosed in Note no. 50 to the Consolidated Financial Statements, that 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 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 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 whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, to best of their knowledge and belief as disclosed in Note no. 50 to the Consolidated Financial Statements, that no funds have been received by the Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding 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 such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiaries whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para '20.4' and '20.5' contain any material misstatement.



CHOKSHI & CHOKSHI LLP

Chartered Accountants

v. As stated in Note 16 (B) to the Consolidated Financial Statements, The final dividend for the previous year, as declared and paid during the current year, and the interim dividend declared and paid by the Company during the financial year until the date of this audit report is in accordance with the Section 123 of the Act.

vi. Based on our examination, which included test checks, we note that the Company has used an accounting software for maintaining its books of account that is equipped with an audit trail (edit log) feature. We further observed that the audit trail functionality was operational throughout the year for all relevant transactions recorded in the system.

Based on our audit procedures and representations received from the management, we did not come across any instance suggesting tampering of the audit trail feature during the period under review.

Additionally, it has been observed that the Company has preserved the audit trail records in accordance with the statutory requirements prescribed for record retention.

vii. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ('CARO') issued by the Central Government in terms of Section 143(11) of the Act, and to be included in the Auditor's Report:

It is noted that CARO is not applicable to the subsidiary and associate companies included in the consolidated financial statements. Accordingly, the reporting under paragraph 3(xxi) of CARO is not applicable in the context of the consolidated financial statements.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045



Amrith Thakker
Partner
M. No. 123069
UDIN: 25123069BMKSQZ1028



Place: Mumbai
Date: 19/06/2025

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of Karamtara Engineering Limited for the year ended 31 March 2025

(Referred to in paragraph 21.7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (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 reference to Consolidated Financial Statements of Karamtara Engineering Limited (hereinafter referred to as "the Holding Company") which includes the internal financial controls over financial reporting of the Holding Company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as "the Group") which are companies incorporated in India, as of that date.

Opinion

2. In our opinion, and to the best of our information and according to the explanations given to us, the Group, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's responsibility for Internal Financial Controls

3. The respective Management and the Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies 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 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

4. Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies which are companies incorporated in India, 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") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.



5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.
6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Group.

Meaning of Internal Financial Controls with reference to the Consolidated Financial Statements

7. A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



CHOKSHI & CHOKSHI LLP

Chartered Accountants

Other Matter

9. The Company does not have any subsidiaries incorporated in India; accordingly, our report on the adequacy and operating effectiveness of internal financial controls with reference to the subsidiaries consolidated in the Consolidated Financial Statements under Section 143(3)(i) of the Act is not applicable.

Our opinion is not modified in respect of this matter.

For Chokshi & Chokshi LLP
Chartered Accountants
Firm Reg. No. 101872W/W100045



Amrish Thakker
Partner

M. No. 123069

UDIN: 25123069BMKSQZ1028



Place: Mumbai

Date: 19/06/2025



	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
(1)	Non Current Assets			
(a)	Property, Plant & Equipments	3	64,181.71	56,935.21
(b)	Right-of-Use Assets	3	248.47	51.95
(c)	Capital Work in Progress	3	19,424.52	1,694.85
(d)	Goodwill	3	288.01	281.08
(e)	Other Intangible Assets	3	77.39	54.30
(f)	Investment in Properties	46	-	4,741.36
(g)	Intangible assets under development	3	170.29	3.94
(h)	Financial Assets			
(i)	Non-Current Investments	4	426.02	45.07
(ii)	Other Financial Assets	5	792.53	592.90
(i)	Deferred Tax Assets (Net)	6	38.84	-
(j)	Other Non Current Assets	7	7,866.64	2,489.35
	Total Non Current Assets		93,514.42	66,890.01
(2)	Current Assets			
(a)	Inventories	8	69,156.86	52,858.54
(b)	Financials Assets			
(i)	Current Investments	9	4.19	19.83
(ii)	Trade Receivables	10	93,462.41	56,851.43
(iii)	Cash and Cash Equivalents	11	3,082.92	987.71
(iv)	Bank Balance other than (iii) above	12	3,191.51	3,254.79
(v)	Loans	13	814.49	74.43
(vi)	Other Current Financial Assets	14	1,243.50	1,322.64
(c)	Other Current Assets	15	11,789.10	2,196.52
	Total of Current Assets		1,82,744.98	1,17,565.89
	Total Assets		2,76,259.40	1,84,455.90
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	16	29,229.52	553.25
(b)	Other Equity	17	69,089.08	54,790.24
	Total Equity		98,318.60	55,343.49
	Liabilities			
	Non Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	18	21,820.08	14,690.43
(ii)	Lease Liability		134.79	-
(b)	Provisions	19	760.30	679.00
(c)	Deferred Tax Liabilities (Net)	20	3,095.65	2,860.77
(d)	Other Non Current Liabilities	21	-	5,710.25
	Total Non Current Liabilities		25,810.82	23,940.45
	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	22	33,807.50	36,160.88
(ii)	Lease Liability		125.98	0.87
(iii)	Trade Payables	23		
	Total outstanding dues of Micro and Small Enterprises		1,317.24	1,913.55
	Total outstanding dues other than Micro and Small Enterprises		1,02,200.11	59,131.31
(iv)	Other Current Financial Liabilities	24	2,321.68	1,066.72
(b)	Other Current Liabilities	25	9,894.19	4,087.76
(c)	Provisions	26	231.88	532.54
(d)	Current Tax Liabilities (Net)	27	2,231.40	2,278.33
	Total Current Liabilities		1,52,129.98	1,05,171.96
	Total Equity & Liabilities		2,76,259.40	1,84,455.90

Summary of material accounting policies

The accompanying notes forming integral part of these standalone financial statements

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As per our report of even date

For Chokshi & Chokshi LLP

Chartered Accountants

FRN. 101872W/W100045

Amrith Thakker
Partner
M.No.123069
Place : Mumbai
Dated : June 19, 2025



For and on behalf of the Board

Tanveer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : June 19, 2025

Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : June 19, 2025

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : June 19, 2025

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : June 19, 2025

Sanjay Khare
Company Secretary
Place : Mumbai
Dated : June 19, 2025





	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I.	Income			
	Revenue from Operations	28	3,15,844.50	2,42,515.04
	Other income	29	691.21	196.63
	Total Income		3,16,535.71	2,42,711.67
II.	Expenses			
	Cost of material consumed	30	2,12,982.12	1,74,378.88
	Changes in inventories of finished goods and work-in-progress	31	64.07	(2,089.64)
	Employee benefit expenses	32	14,971.31	11,378.82
	Finance cost	33	12,926.69	9,285.21
	Depreciation and amortisation expense	3	3,769.85	3,460.47
	Other expenses	34	52,994.27	32,554.06
	Total Expenses		2,97,708.31	2,28,967.80
III.	Profit before Share of Profit/(Loss) of Associates, Exceptional & Extraordinary items and Tax (I - II)		18,827.40	13,743.87
IV.	Share of Profit/(Loss) of Associates		(0.19)	
	Profit before Exceptional & Extraordinary items and Tax (III - IV)		18,827.21	13,743.87
V.				
VI.	Exceptional / Extraordinary Items			
	Gain on fair valuation of Investment			-
VII.	Profit before tax (V - VI)		18,827.21	13,743.87
VIII.	Tax Expenses			
a	Current Tax		4,695.57	3,538.59
b	Deferred Tax		198.30	(59.78)
IX.	Profit/ (Loss) after Tax from continued operations (VII - VIII)		13,933.34	10,265.06
X.	Other Comprehensive Income / (Expenses)			
a	Items that will not be reclassified to Statement of Profit and Loss		(4.61)	14.67
b	Income tax relating to items that will not be reclassified to Statement of Profit and Loss		-	-
c	Items that will be reclassified to Statement of Profit and Loss		(5.64)	3.96
d	Income tax relating to items that will be reclassified to Statement of Profit and Loss		1.42	(1.37)
e	Exchange difference on translation of financial statements of foreign operations		-	-
	Total Comprehensive Income/(Loss)		(8.83)	17.26
XI.	Total Comprehensive Income for the year (VII+VIII). (Comprising Profit and Other comprehensive Income / (Loss) for the year		13,924.51	10,282.32
XII.	Profit for the year attributable to			
	Owner of the Company		13,933.34	10,265.06
	Non- controlling Interest		-	-
	Profit for the year		13,933.34	10,265.06
XIII.	Basic / Diluted Earnings per share	35	4.90	3.64
	(Face value of Rs.10/- each)			

Summary of material accounting policies

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The accompanying notes forming integral part of these standalone financial statements

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As per our report of even date
For Chokshi & Chokshi LLP
Chartered Accountants
FRN. 101872W/W100045

Amrith Thakker
Partner
M.No.123069
Place : Mumbai
Dated : June 19, 2025



For and on behalf of the Board

Vandeer Singh
Managing Director
DIN : 01689287
Place : Mumbai
Dated : June 19, 2025

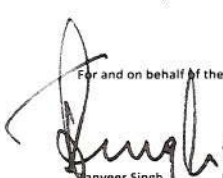
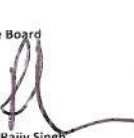
Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : June 19, 2025

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : June 19, 2025

Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : June 19, 2025

Sanjay Khare
Company Secretary
Place : Mumbai
Dated : June 19, 2025



KARAMTARA ENGINEERING LIMITED (Formerly Known as Karamtara Engineering Private Limited) Corporate Identity Number (CIN) : U45207MH1996PLC099333 Consolidated Statement of Cash Flows For the Year ended March 31, 2025 (All amounts in Rupees in lakhs, unless otherwise stated)				
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024		
A) Cash flows from Operating Activities				
Net Profit After Tax	13,924.51	10,282.32		
Adjustment for :				
Income Tax Expense	4,893.87	3,478.81		
Depreciation	3,769.85	3,460.47		
Dividend Income	(0.05)	-		
Interest Income	(224.11)	(229.04)		
Interest Charges	13,133.86	9,514.25		
Loss / (Profit) on Sale of Assets	(423.03)	81.26		
Loss / (Profit) on Sale of Investment	(205.40)	-		
Effect of foreign Currency Fluctuation	(69.43)	(16.00)		
Allowances for expected credit loss	240.23	5.15		
Operating Profit before Working Capital Changes	35,040.30	26,577.22		
Adjustment for (Increase)/decrease in operating assets:				
Inventories	(16,298.32)	148.38		
Trade Receivables	(36,851.20)	(25,172.30)		
Other Financial Assets & Current Assets	(9,535.16)	3,740.97		
Adjustment for Increase/(decrease) in operating liabilities:				
Trade Payables	42,472.50	16,003.99		
Financial Liabilities & Other Current Liabilities	7,150.04	(7,582.32)		
Current Provisions	(300.65)	128.62		
Non Financial Liabilities & Other Non Current Liabilities	(5,878.44)	(7,859.09)		
Non Current Provisions	81.29	59.50		
Cash Generated from Operations	15,880.36	6,044.97		
Direct Tax (Paid) / Refund during the year	(4,744.78)	(2,055.28)		
Net Cash from/(used in) Operating Activities	11,135.58	3,989.69		
B) Cash flows from Investing Activities				
Purchase of PPE/CWIP (net)/Intangible Assets(net)	(33,725.25)	(11,651.45)		
Sale of PPE	1,397.75	292.14		
Bank balances (including non current) not consider as cash and cash equivalents	(123.34)	(658.11)		
Effect of foreign Currency Fluctuation	-	-		
Dividend Income	0.05	-		
Interest Income	232.84	249.52		
Investment in Associates	(380.95)	-		
Sale of Investment	112.41	-		
Purchase of Investment	-	(3.96)		
Purchase of Investment in Properties	-	(590.76)		
Sale of Investment in Properties (refre note 41B)	4,850.00	-		
Loan to Others	(740.06)	(3.95)		
Net Cash from / (Used in) Investing Activities	(28,376.55)	(12,366.57)		
C) Cash flow from Financing Activities				
Proceeds from issue of equity share	31,426.99	-		
IPO Issue Expense	(1,433.77)	-		
Proceeds from other than short-term borrowings	12,681.09	6,859.31		
Repayment of other than short-term borrowings	(5,551.46)	(4,060.58)		
Increase / (Decrease) in short-term borrowings (secured)	(2,708.15)	15,542.74		
Increase / (Decrease) in short-term borrowings (unsecured)	354.77	(225.79)		
Interest and Bank Charges	(13,097.35)	(9,310.41)		
Dividend payment	(2,335.94)	-		
Net Cash from / (Used in) Financing Activities	19,336.18	8,805.27		
Net Increase / (decrease) in Cash & Cash Equivalents	2,095.21	428.39		
Cash and cash equivalents at the beginning of the year/period	987.71	559.32		
Cash and cash equivalents at the end of the year/period	3,082.92	987.71		
Net Increase / (decrease) in Cash & Cash Equivalents	2,095.21	428.39		
Note: Statement of Cash Flow has been prepared under the Indirect Method as set out in the Indian Accounting Standard (Ind AS) 7 "Statement of Cash Flows".				
Changes in Liabilities arising from Financial Activities				
	Non Current	Current Borrowing	Total	
Balance as on April 01, 2023	6,891.70	20,843.95	27,735.65	
Cash Flow (net)	2,798.73	15,316.95	18,115.68	
Others	5,000.00	-	5,000.00	
Balance as on March 31, 2024	14,690.43	36,160.90	50,851.33	
Cash Flow (net)	7,129.63	(2,353.38)	4,776.25	
Others	-	-	-	
Balance as on March 31, 2025	21,820.06	33,807.52	55,627.58	
As per our report of even date For Chokshi & Chokshi LLP Chartered Accountants FRN 101872W/W100045				
For and on behalf of the Board				
				
				
				
Anveer Singh Managing Director DIN : 01689287 Place : Mumbai Dated : June 19, 2025				
Rajiv Singh Joint Managing Director DIN : 01689209 Place : Mumbai Dated : June 19, 2025				
Sunil Kumar Rustagi Director and CEO DIN : 00101848 Place : Mumbai Dated : June 19, 2025				
Amrish Thakker Partner M.No.123069 Place : Mumbai Dated : June 19, 2025				
				
Prasantha Kumar Nakh Chief Financial Officer Place : Mumbai Dated : June 19, 2025				
Sanjay Khare Company Secretary Place : Mumbai Dated : June 19, 2025				



(a) Equity share capital

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.2025
Balance as at 01.04.2024	553.25	-	28,676.27	29,229.52

(b) Other Equity

	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at 31.03.2024
Balance as at 01.04.2023	553.25	-	-	553.25

(b) Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Revaluation Reserve	Deemed Equity	Retained Earnings	
Balance as at April 01, 2023	2,076.75	10,440.22	42.14 (9.93)	51.78	-	31,879.77	44,517.87
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	-	10,265.04	10,272.37
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-
On account of divestment of investment / Liquidation	-	-	-	-	-	-	-
Additions/ (Deduction) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-
Balance as at March 31, 2024	2,076.75	10,440.22	32.21	51.78	-	42,144.81	54,790.24
Balance as at April 01, 2024	2,076.75	10,440.22	32.21 (40.45)	51.78	-	42,144.81	54,790.24
Surplus/ (Deficit) of Statement of Profit and Loss	-	-	-	-	-	13,933.34	13,884.06
Additions/ (Deduction) during the year Equity Instruments through Other Comprehensive Income	-	-	-	-	-	-	-
Additions/ (Deduct on) during the year Other items of Other Comprehensive Income	-	-	-	-	-	-	-
Use of Issuance of Bonus Shares	(2,076.75)	-	-	-	-	(25,585.75)	(27,662.50)
Addition during the year	30,413.22	-	-	-	-	(2,335.94)	30,413.22
Dividend declared & Paid	-	-	-	-	-	-	-
Balance as at March 31, 2025	30,413.22	10,440.22	(8.24)	51.78	-	28,156.46	69,089.08

Summary of material accounting policies

The accompanying notes forming integral part of these standalone financial statements

1-2
3-65

As per our report of even date
For Chokshi & Chokshi LLP
Chartered Accountants
FRN: 101972W/100045



Amrishi Thakker
Partner
M.No.123069
Place : Mumbai
Dated : June 19, 2025

For and on behalf of the Board
Tajinder Singh
Managing Director
DIN: 01689287
Place : Mumbai
Dated : June 19, 2025
Rajiv Singh
Joint Managing Director
DIN: 01689209
Place : Mumbai
Dated : June 19, 2025
Sonil Kumar Rustagi
Director and CEO
DIN: 00101848
Place : Mumbai
Dated : June 19, 2025



Sanjay Khare
Company Secretary
Place : Mumbai
Dated : June 19, 2025

Prasanta Kumar Behera
Chief Financial Officer
Place : Mumbai
Dated : June 19, 2025

1 Corporate Information :

Karamtara Engineering Limited ("hereinafter referred to as "the Company or "the Parent Company") and its subsidiaries ("hereinafter collectively referred to as" the Group"). The Group is engaged in the business of manufacturing, constructing, designing, installing, building, reinforcing towers of all kinds including steel towers, cement towers and towers of other material and to manufacture, trade and deal in all types of nut bolts, fasteners, Hot rolled HT & MS Structural Steel, Solar mounting Structure, Beams, Railway Structure and Hardware Fittings & Accessories and other trading activities.

2 Material Accounting Policies

A Statement of Compliance

The financial statements are prepared under the historical cost convention on accrual basis of accounting and in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Financial Statements up to year ended March 31, 2017 have been prepared in accordance with the Accounting Standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended (Indian GAAP)

B Basis of preparation and presentation

- Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- Defined benefit plans – plan assets measured at fair value

C Principles of Consolidation -

The Consolidated Financial Statements relate to the Group. The Group controls an entity when it 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 over the entity. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities. Interest in associates and the joint venture are accounted for using the equity method. The financial statements of entities are included in the consolidated financial statements from the date on which control commences and until the date on which control ceases. The Consolidated Financial Statements have been prepared on the following bases. (a) The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(a) The financial statements of the Group and its subsidiaries are consolidated by combining like items of assets, liabilities, incomes and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Indian Accounting Standards Rules, 2015 and as amended from time to time.

(b) Investments in subsidiaries are eliminated and differences between the costs of investment over the net assets on the date of investment or on the date of the financial statements immediately preceding the date of investment in subsidiaries are recognised as Goodwill or Capital Reserve, as the case may be. Investment in associates and joint ventures are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the Consolidated Financial Statements include the Group's share of profit or loss and other comprehensive income (OCI) of equity accounted investees, until the date on which significant influence or joint control ceases. When the Group's share of loss in an equity accounted investment equals or exceeds its interest in the entity, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

(c) Changes in ownership interests for transactions with non controlling interests that do not result in loss of control are treated as the transactions with the equity owners of the Group. For purchases from non controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. When the Group ceases to consolidate or equity account for an investment because of loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes initial carrying amount for the purpose of subsequent accounting for the retained interest as an associate, joint venture or financial asset.

(d) Share of Non Controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the Equity Shareholders of the Group.

(e) Share of Non Controlling Interest in net assets of consolidated subsidiaries is identified and presented in the consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the Shareholders' Equity.

(f) The Consolidated Financial Statements are prepared using uniform Accounting Policies for like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Group.



D Functional and Presentation Currency

These financial statements are presented in Indian Rupees in Lakhs, which is also the Company's functional currency.

E Key Accounting Estimates & Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at date of financial statements and reported statement of income and expense for the period presented. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Estimates & underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Detailed information about each of these estimates and judgements is included in relevant notes together with the information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements pertaining to revenue recognition, investments, useful life of property, plant and equipment including intangible asset, current tax expense and tax provisions, recognition of deferred tax assets and Provisions and contingent liabilities. 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.

Impairment of Investments: The Group reviews its carrying value of investments in subsidiaries and other entities at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Fair Value Measurements: When the fair value of the financial assets or financial liabilities recorded or disclosed in the Financial Statements cannot be measured at quoted price in the active markets, their fair value is measured using the valuation techniques. The input to these valuation techniques are taken from observable markets, where possible, but where these is not feasible, a degree of judgment is required in establishing fair values.

Leases: The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period

Defined benefit obligations

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

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also given in the normal course of business. There are certain obligations which management has concluded based on all available facts and circumstances are treated as contingent liabilities and disclosed in the Notes but are not provided for in the financial statements. Although there can be no assurance of the final outcome of the legal proceedings in which the Group is involved it is not expected that such contingencies will have a material effect on its financial position or profitability.

F Fair Value Measurement

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer of liability takes place either:

- (1) In the principal market for the asset or liability or
- (2) In the absence of a principal market, in the most advantageous market for assets or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:



- Level 1 – Quoted (unadjusted) market prices in active market for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets and liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (Note no. 61)
- Financial Instruments (including those carried at amortised cost) (Note no. 61)

G Revenue Recognition

(i) Revenue from sale of products is recognised upon satisfaction of performance obligations, i.e. at a point of time, which occurs when the control is transferred to the customer. In cases where physical delivery is deferred as on the reporting date, control is considered to have transferred if the customer has mutually accepted the deferral, the goods are separately identified and ready for delivery, the company does not have the right to redirect or resell the goods and all conditions prescribed under Ind AS 115 are satisfied.

Sale of scrap is included under other operating revenue.

(ii) Revenue on service contracts is recognized on the basis of completed service contract method. Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer.

(iii) Export benefits available are accounted for in the year of export, to the extent the realisation of the same is not considered uncertain by the Group. This has been classified under other operating revenue.

(iv) Interest is accounted on time proportion basis.

(v) Dividend income is accounted as and when the right to receive is established.

H Inventory

Inventories (Raw material, work-in-progress, finished goods, stores and spares and erection material) are stated at the lower of cost and net realisable value. Cost of purchased material is determined on the moving weighted average basis, applied at plant level. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Scrap is valued at net realisable value.

Cost of work-in-progress and finished goods includes material cost, labour cost, and manufacturing overheads absorbed on the basis of normal capacity of production.

I Leases

The Group has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Group has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Group's lease asset classes primarily consist of leases for Land and Buildings and Plant & Machinery. The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has the right to obtain substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.
- (iv) the Group has the right to operate the asset; or
- (v) the Group designed the assets in a way that predetermined how and for what purpose it will be used

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (shortterm leases) and leases of low value assets. For these shortterm and leases of low value assets, the Group recognises the lease payments as an operating expense on a straightline 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 incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received. 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. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Group as a Lessor

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

For leases under which the Group is an intermediate lessor, the Group accounts for the head-lease and the sub-lease as two separate contracts. The sub-lease is further classified either as a finance lease or an operating lease by reference to the ROU asset arising from the head-lease.

J Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Finance expenses are recognised immediately in the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs.

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

K Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short term highly liquid investments with original maturities of 3 months or less that are readily convertible to known amount of cash and which are subject to a insignificant risk of change in value.

L Income Tax

i) Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in the other years and the items that are never taxable or deductible. The Group's current tax is calculated using tax rates which have been enacted or substantively enacted by the end of reporting period. Management periodically evaluates positions taken in tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax base used in computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits and unused tax losses) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transactions either in OCI or directly in equity.

M Property, Plant and Equipment

Recognition and Measurement:

Property, plant & equipment acquired by the Group are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any. The acquisition cost includes purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.



Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value over their estimated useful lives using the straight line method and is generally recognised in the statement of profit and loss.

The Group has charged Depreciation based on the basis of Straight Line Method and useful life of assets prescribed in Schedule II of the Companies Act, 2013, except for individual assets costing up to Rupees five thousands are depreciated in full in the period of purchase.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc. The estimated useful life of these Property, Plant and Equipment is mentioned below except for individual assets costing up to Rupees five thousands are depreciated in full in the period of purchase.

Particulars	Estimated useful life (in years)
Buildings (including roads and temporary structures)	1-60
Plant and Equipment/ Office Equipment	5-20
Furniture and Fixtures	10
Rolls	8
Vehicles	8-10
Computers	3-6

The residual values, useful lives and method of depreciation of PPE is reviewed at each financial year end and adjusted prospectively, if appropriate. Any gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit and loss account.

Capital work in progress is stated at cost.

N Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least the end of each reporting period.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Computer Software and Licence & Franchise are amortised on straight line basis over the estimated useful life ranging in 5 years.

O Employee Benefits

Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. Contribution as required by the Statute paid to the Government Provident Fund and the same is debited to the Statement of Profit and Loss.

Gratuity

Gratuity liability is a defined benefit obligation for employees. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss. Re-measurement which comprise of actuarial gain and losses, the return of plan assets (excluding interest) and the effect of asset ceiling (if any, excluding interest) are recognised in OCI.

P Earnings Per share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Group's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q Provisions and Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when the Group has a possible or present obligation where it is not probable that an outflow of resources will be required to settle it. Contingent assets are disclosed only when an inflow of economic benefit is probable.



R Impairment Loss

The Group assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

S Foreign Currency

a) **Foreign Currency Transactions:-** Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates on the date of transactions or an average rate, if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate on the date of the transaction. Exchange differences are recognised in profit & loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- Equity investments at fair value through OCI (FVOCI)
- A financial liability designated as a hedge of the net investment in a foreign operation to the extent that a hedge is effective; and
- Qualifying cash flow hedges to the extent that hedges are effective

b) **Foreign Operations:-** The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates on reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates on the dates of transactions or an average rate if the average rate approximates the actual rate on the date of transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to profit or loss as part of the gain or loss on disposal.

T Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the statement of profit and loss.

i) Financial Assets – amortised cost

Financial assets that meet the following conditions are measured at amortized cost (except for financial assets that are designated as at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial Assets – FVTOCI

Financial assets that meet the following conditions are measured at Fair Value Through Other Comprehensive Income (FVOCI):

- a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets;
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Financial Assets – FVTPL

Financial Assets that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, financial assets that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.



iv) Impairment of Financial Assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

ECL is the difference between all contractual cash flows that are due to the entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

v) Financial Liabilities

All financial liabilities are initially recognised at fair value, which is normally the transaction price plus, for those financial liabilities not carried at fair value through profit & loss, directly attributable transaction costs.

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL except for a) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies or b) financial guarantee contracts issued by the Group and c) commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

vi) Forward Exchange Contracts

Forward contract is respect of assets and liabilities are measured at the fair value at the end of each reporting period and net impact thereof is recognised and disclosed in the financial statements. The forward exchange contracts are marked to market and gain/loss on such contracts are recognised in the Statement of Profit and Loss at the end of each reporting period, in respect of the actual export.

- U The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules, as issued from time to time. For the year ended March 31, 2025, the MCA has notified Ind AS 117 – Insurance Contracts and amendments to Ind AS 116 – Leases, specifically relating to sale and leaseback transactions, which are applicable to the Group with effect from April 1, 2024. The Group has evaluated these new pronouncements and concluded that they do not have a significant impact on its financial statements.





Particulars	Property, Plant and Equipments										Intangible Assets			Total	Capital Work In Progress	Intangible Assets Under Development	Total
	Land	Building	Leasehold Improvement	Plant & Machinery	Furniture & Fixture	Vehicle	Office Equipment	Computer	Leased Assets - Computer	Total	Right of Use	Goodwill	Software and Licences	Total			
Gross Carrying Value																	
As at April 01, 2023	14,401.09	21,739.89	709.29	31,881.19	3,681.67	1,399.33	216.83	546.31	103.21	74,678.81	330.41	279.67	1,924.01	2,203.68	1,604.38	1.50	78,818.78
Effect of Foreign Currency Fluctuation	1.65	6.38	-	3.46	0.46	0.26	-	-	-	12.21	-	1.41	2.26	3.67	-	-	15.88
Additions	1.19	1,813.50	-	7,507.03	81.90	974.70	34.15	49.64	-	10,462.11	-	-	15.27	15.27	1,509.47	3.94	11,990.79
Deductions/ adjustments	-	(432.71)	-	(685.12)	(0.52)	(8.02)	(8.37)	(29.16)	-	(1,163.90)	-	-	-	-	(1,419.00)	(1.50)	(2,584.40)
Balance as at March 31, 2024	14,403.93	23,127.06	709.29	38,706.56	3,763.51	2,366.27	242.61	566.79	103.21	83,989.23	330.41	281.08	1,941.54	2,222.62	1,694.85	3.94	86,241.05
As at April 01, 2024	14,403.93	23,127.06	709.29	38,706.56	3,763.51	2,366.27	242.61	566.79	103.21	83,989.23	330.41	281.08	1,941.54	2,222.62	1,694.85	3.94	86,241.05
Effect of Foreign Currency Fluctuation	8.11	31.36	-	18.16	1.83	1.30	-	-	-	60.76	0.00	6.93	9.91	16.84	-	-	77.60
Additions	3,304.56	2,169.69	43.58	5,599.26	142.08	429.97	59.95	92.61	-	11,841.70	353.01	0.00	44.01	44.01	19,160.66	170.29	31,569.67
Deductions/adjustments	(58.96)	(187.06)	-	(1,384.90)	(2,701.42)	(363.65)	(15.83)	(1.36)	-	(4,713.18)	(330.41)	-	-	-	(1,430.99)	(3.94)	(6,478.52)
Balance as at March 31, 2025	17,657.64	25,141.05	752.87	42,939.08	1,206.00	2,433.89	286.73	658.04	103.21	91,178.51	353.01	288.01	1,995.46	2,283.47	19,424.52	170.29	1,13,409.80
Accumulated Depreciation																	
As at April 01, 2023	-	5,512.57	495.02	14,611.57	2,452.28	653.00	150.68	493.03	98.05	24,466.20	250.37	-	1,823.33	1,823.33	-	-	26,539.90
Effect of Foreign Currency Fluctuation	-	4.14	-	2.94	0.42	0.17	-	-	-	7.67	-	-	2.14	2.14	-	-	9.81
Depreciation for the year	-	641.19	108.57	2,132.73	283.65	162.94	23.18	18.37	-	3,370.63	28.08	-	61.76	61.76	3,460.47	-	3,460.47
Deductions/ adjustments	-	(184.22)	-	(562.57)	(0.42)	(7.62)	(7.95)	(27.70)	-	(790.48)	-	-	-	-	(790.48)	-	(790.48)
Balance as at March 31, 2024	-	5,973.68	603.59	16,184.67	2,735.93	808.49	165.91	483.70	98.05	27,054.02	278.45	-	1,887.23	1,887.23	-	-	29,219.70
As at April 01, 2024	-	5,973.68	603.59	16,184.67	2,735.93	808.49	165.91	483.70	98.05	27,054.02	278.45	-	1,887.23	1,887.23	0.00	0.00	29,219.70
Effect of Foreign Currency Fluctuation	-	20.55	-	15.68	1.70	1.10	-	0.01	-	39.04	-	-	9.61	9.61	48.65	-	48.65
Depreciation for the year	-	658.08	69.24	2,366.87	252.42	231.55	24.42	39.60	-	3,642.18	106.44	-	21.23	21.23	3,769.85	-	3,769.85
Deductions/adjustments	-	(82.06)	-	(1,230.21)	(2,094.39)	(315.46)	(15.04)	(1.28)	-	(3,738.44)	(280.35)	-	-	-	(4,018.79)	-	(4,018.79)
Balance as at March 31, 2025	-	6,570.25	672.83	17,337.01	895.66	725.68	175.29	522.03	98.05	26,996.80	104.54	-	1,918.07	1,918.07	-	-	29,019.41
Net Carrying Value																	
As at April 01, 2023	14,401.09	16,227.32	214.27	17,269.62	1,229.39	746.33	66.15	53.28	5.16	50,212.61	80.04	279.67	100.68	380.35	1,604.38	1.50	52,278.88
As at March 31, 2024	14,403.93	17,153.38	105.70	22,521.89	1,027.58	1,557.78	76.70	83.09	5.16	56,935.21	51.96	281.08	54.31	335.39	1,694.85	3.94	59,021.35
As at March 31, 2025	17,657.64	18,570.80	80.04	25,602.07	310.34	1,708.21	111.44	136.01	5.16	64,181.71	248.47	288.01	77.39	365.40	19,424.52	170.29	84,390.39





NOTE 3.1 : Refer Note No 18.1

Note 3.2 : The capital work-in-progress ageing schedule for the years ended 31.03.2025 is as follows

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 Years	1-2 Years	More than 2-3 Years 3 Years	
Project in Progress	19,162.77	205.92	55.21	19,424.52
Project temporarily suspended			0.62	

Note 3.3 : The capital work-in-progress ageing schedule for the years ended 31.03.2024 is as follows

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 Years	1-2 Years	More than 2-3 Years 3 Years	
Project in Progress	1,513.87	138.92	0.62	1,694.85
Project temporarily suspended			41.44	

Note 3.4 : The intangible asset under development ageing schedule for the years ended 31.03.2025 is as follows

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 Years	1-2 Years	More than 2-3 Years 3 Years	
Project in Progress	170.29			170.29
Project temporarily suspended				

Note 3.5 : The intangible asset under development ageing schedule for the years ended 31.03.2024 is as follows

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 Years	1-2 Years	More than 2-3 Years 3 Years	
Project in Progress	3.94			3.94
Project temporarily suspended				



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE : 4 NON-CURRENT INVESTMENTS	As at March 31, 2025	As at March 31, 2024
<i>Unquoted, except otherwise stated</i>		
Investments in Equity Instruments in others carried at cost		
Equity share of Morya Estate Commercial Premises Co-Op. Soc. Ltd (10 equity Shares of Rs 50 each, fully paid)	0.01	0.01
Equity Shares of Tarapur Environment Protection Society (29,629 equity shares of Rs.100 each, fully paid)	45.06	45.06
Clean Max Ame Private Ltd (March 31, 2025 : 49,915 equity shares of Rs.10 each, fully paid, March 31 2024 : NIL)	380.95	-
Total	426.02	45.07
Aggregate amount of the Quoted Investment	-	-
Aggregate amount of the Unquoted Investment	426.02	45.07

Note: 4.1 Information as required under paragraph 17 (b) of Ind AS 27 for investments in Subsidiaries and Associates:

The name of the investees	Proportion of the ownership		The principal place of business	Country of Incorporation
	As at 31 March, 2025	As at 31 March, 2024		
Clean Max Ame Private Ltd	26%	0%	13 A, Floor-13, Plot-400, The Peregrine Apartment Swatantrya Veer Savakar Marg, Prabhadevi Mumbai 400025	India

Note: 4.2

i. Pursuant to the approval of the Board of Directors dated August 03, 2024, the Company has invested in Clean Max Ame Private Limited. The incorporation aligns with the Company's objective for its all round growth and development in clean and green energy for long term consumption of renewable power from a Renewable Captive Generating Plant.

NOTE: 5 OTHER FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
Security deposits:		
- Government Authorities	315.20	299.65
- Others	16.45	18.99
Bank deposits (refer note 5.1)	460.88	274.26
Total	792.53	592.90

Note 5.1 - Bank Deposits include lien mark bank deposits as margin money against Letter of credit / Bank Guarantee, same will be freely available to utilize once the contractual term of the respective Letter of credit / Bank Guarantee expires.

NOTE : 6 DEFERRED TAX ASSETS	As at March 31, 2025	Charged / (Credit) during the year 2024-25	As at March 31, 2024
Deferred Tax Assets			
Retained Earnings	36.83	(36.83)	-
Provision for Gratuity	2.00	(2.00)	-
Property, Plant and Equipments and intangible assets	0.00	(0.00)	-
Deferred Tax Assets	38.84	(38.84)	-

NOTE: 7 OTHER NON CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
Capital Advance	5,835.37	2,489.35
Deferred IPO Issue Expense (refer note 7.1)	1,433.77	-
Prepaid Expenses	597.50	-
Total	7,866.64	2,489.35

Note: 7.1

The Company has incurred 1,433.77 Lakhs as preliminary expenses towards the proposed public issue of equity shares, pending regulatory approvals. These costs have been classified as deferred IPO expenses under Other Non Current Assets. Upon completion of the IPO, such costs will be adjusted against the securities premium account. In the event the IPO does not materialize, the same will be expensed in the Statement of Profit and Loss.

NOTE : 8 INVENTORIES	As at March 31, 2025	As at March 31, 2024
<i>(lower of cost or net realisable value)</i>		
Raw materials (including stock in transit refer note 8.1)	49,226.67	33,241.99
Work in Progress	4,531.19	8,417.06
Finished Goods (including stock in transit refer note 8.1)	13,616.08	9,794.28
Consumables, Stores, Spares and Packing Material (including stock in transit refer note 8.1)	1,782.92	1,405.21
Total	69,156.86	52,858.54

Inventory have been pledged as security against certain bank borrowing, detail relating to which has been describe in notes 22a



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

8.1 Details of Stock in Transit

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	2,366.21	1,928.93
Finished Goods	1.95	14.71
Consumables, Stores, Spares and Packing Material	12.39	62.50
Total	2,380.55	2,006.14

NOTE : 9 CURRENT INVESTMENTS

	As at March 31, 2025	As at March 31, 2024
Quoted		
Investment in Equity Instruments carried at fair value		
Canara Bank (1500 equity shares of Rs.2 each, fully paid)	1.34	1.82
Prozone Intu Properties Ltd. (10,000 equity shares of Rs.2 each, fully paid)	2.83	3.19
Investment in Mutual Funds carried at fair value		
Baroda BNP Paribas Equity Savings Fund- Regular Growth (March 31, 2025 NIL, March 31, 2024 - 99,790.419 Units of Rs 10 Each)	-	14.80
Unquoted, carried at fair value		
SVC Co-operative Bank Ltd (100 equity shares of Rs 25 Each, fully paid)	0.02	0.02
Provogue (India) Ltd. (10,000 equity shares of Rs.1 each, fully paid)	0.07	0.07
Total	4.26	19.90
Less : Provision for Diminution Value of Investment (Refer note no 9.1)	(0.07)	(0.07)
Net Investment	4.19	19.83
Aggregate market value of the quoted investment	4.17	19.81
Aggregate market value of the unquoted investment	0.02	0.02
Aggregate cost of the quoted investment	1.20	11.00
Aggregate cost of the unquoted investment	0.10	0.10

Note no 9.1 -Trading of the shares has been suspended due to procedural reasons, considered its investment as impaired and fully provided for.

NOTE : 10 TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered Good	93,607.04	56,851.43
Unsecured and Considered Doubtful	152.02	84.63
Less : allowances for expected credit loss (refer note 10.1)	(296.65)	(84.63)
Total	93,462.41	56,851.43

Trade receivables have been pledged as security against certain bank borrowing, detail relating to which has been describe in notes 22a

10.1 Movement in the expected credit loss allowance of trade receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	84.63	83.96
Add : Credit during the year	240.23	5.15
Less : Released during the year	28.21	4.48
Closing Balance	296.65	84.63

The trade receivables ageing schedule for the year ended as on 31.03.2025 is as follows

Particulars	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 – considered good	91,216.08	631.99	773.21	516.20	435.77	93,573.25
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	0.06	-	2.36	2.78	124.76	129.96
(iv) Disputed Trade Receivables– considered good	-	-	-	-	33.80	33.80
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	22.05	22.05
Total	91,216.14	631.99	775.57	518.98	616.38	93,759.06



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

The trade receivables ageing schedule for the year ended as on 31.03.2024 is as follows

Particulars	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 – considered good	55,709.36	0.76	625.64	140.92	340.95	56,817.63
(ii)Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii)Undisputed Trade Receivables – credit impaired	3.10	-	0.12	0.06	81.35	84.63
(iv) Disputed Trade Receivables– considered good	-	-	-	-	33.80	33.80
(v)Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	55,712.46	0.76	625.76	140.98	456.10	56,936.06

NOTE : 11 CASH AND CASH EQUIVALENT	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current Accounts	2,926.65	822.94
Cash on hand	156.27	164.77
Total	3,082.92	987.71

NOTE : 12 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENT	As at March 31, 2025	As at March 31, 2024
Bank Deposits (Refer Note no 5.1)	3,191.51	3,254.79
Total	3,191.51	3,254.79

NOTE : 13 LOAN	As at March 31, 2025	As at March 31, 2024
Unsecured and Considered good - Loan to Employees	814.49	74.43
Total	814.49	74.43

Note 13.1 : Loans or advances in the nature of loans granted to Promoters, Directors, KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are repayable on demand;

Type of Borrower	As at 31.03.2025		As at 31.03.2024	
	Amount of loan outstanding (Rupees in lakhs)	% of Total Loans	Amount of loan outstanding (Rupees in lakhs)	% of Total Loans
Key Managerial Person (Refer note no 41B)	25.02	3%	-	0%

NOTE : 14 OTHER CURRENT FINANCIAL ASSETS	As at March 31, 2025	As at March 31, 2024
(Unsecured – Considered good)		
Export benefit and entitlements	78.67	385.96
Other Receivable	1,070.69	882.67
Security Deposit	94.14	54.01
Total	1,243.50	1,322.64

NOTE : 15 OTHER CURRENT ASSETS	As at March 31, 2025	As at March 31, 2024
(Unsecured – Considered good)		
Advances other than capital advances		
- Advance to Employees	72.21	96.50
- Advance to related parties (refer Note 41B)	9.96	9.96
- Other Advances	2,247.81	106.42
Others		
- Prepaid Expenses	2,937.51	1,204.73
- Taxes and Duties recoverable	6,521.61	778.91
Total	11,789.10	2,196.52



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE : 16 SHARE CAPITAL	As at March 31, 2025	As at March 31, 2024
Authorised 50,00,00,000 (March 31, 2024 : 4,10,00,000) Equity Shares of Rs. 10/- each	50,000.00	4,100.00
Issued, Subscribed : 29,22,95,240 (March 31, 2024: 55,32,500) Equity Shares of Rs. 10/- each	29,229.52	553.25
Paid Up: 29,22,95,240 (March 31, 2024: 55,32,500) Equity Shares of Rs. 10/- each	29,229.52	553.25
Total	29,229.52	553.25

- A** During the year, the Company has increased its authorised share capital from Rs. 4,100 lakhs to Rs. 50,000 lakhs pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on December 09, 2024. The necessary filings with the Registrar of Companies have been completed in accordance with the provisions of the Companies Act, 2013.
- B** The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the Company. 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** The Company has not issued any shares for a consideration other than cash in immediately preceding five years except 27,66,25,000 bonus shares issued during F.Y. 2024-25.

D Reconciliation of the number of Shares Outstanding.

Particulars	No of Shares As at 31.03.2025	No of Shares As at 31.03.2024
Outstanding at the beginning of the year	55,32,500	55,32,500
Add: Bonus Share Issued during the during year	27,66,25,000	
Add: Fresh Share Issued during the during year	1,01,37,740	
Outstanding at the end of the year	29,22,95,240	55,32,500

E Issue of equity Shares on Preferential Basis

Company has allotted 99,08,600 equity shares of Rs. 10/- each on a preferential basis at a price of Rs. 310/- per equity share including premium of Rs. 300/- per equity shares on January 10, 2025, pursuant to resolution passed for approval of issue of shares by the Board of Directors of the company on December 28, 2024 and special resolution passed by the shareholders at the company's Extra Ordinary General Meeting held on December 28, 2024.

F Issue of equity share under Employee Stock Purchase Scheme, 2025 ("ESPS 2025")

Company in its board meeting held on January 16, 2025 approved allotment of 2,29,140 equity shares of Rs. 10/- each to the eligible employees under ESPS 2025 at a price of Rs. 310/- per equity share including premium of Rs. 300/- per equity shares.

G Shares held by The shareholder holding more than 5% of equity shares

Name of Shareholder	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Late Mr.Hanwant Manbir Singh *	-		13,83,125	25.00%
Mr. Tanveer Singh	6,79,89,324	23.26%	13,83,125	25.00%
Mr. Rajiv Singh	6,79,89,324	23.26%	13,83,125	25.00%
Inderjeet Tanveer Singh Trust	6,98,33,994	23.89%	6,91,563	12.50%
Inderjeet Rajiv Singh Trust	6,98,33,994	23.89%	6,91,562	12.50%
Total	27,56,46,636	94.30%	55,32,500	100%



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

H Shares held by promoters at the year end

Promoter name	As at 31.03.2025			As at 31.03.2024		
	No of Shares	% of Total Shares	% of change during the year	No of Shares	% of Total Shares	% of change during the year
Late Mr.Hanwant Manbir Singh *	-	0%	-25.00%	13,83,125	25.0%	0.0%
Mrs. Inderjeet Singh	14,10,762	0.48%	0.48%	-	0.0%	-25.0%
Mr. Tanveer Singh	6,79,89,324	23.26%	-1.74%	13,83,125	25.0%	0.0%
Mr. Rajiv Singh	6,79,89,324	23.26%	-1.74%	13,83,125	25.0%	0.0%
Inderjeet Tanveer Singh Trust	6,98,33,994	23.89%	11.39%	6,91,563	12.5%	12.5%
Inderjeet Rajiv Singh Trust	6,98,33,994	23.89%	11.39%	6,91,562	12.5%	12.5%
Total	27,70,57,398	94.79%		55,32,500	100%	

Late Mr.Hanwant Manbir Singh's entire shareholding in the company has been transmitted to Mrs Inderjeet Singh as per the probated registered WILL.

Further, 13,55,463 shares were transferred from Mrs. Inderjeet Singh to Inderjeet Tanveer Singh Trust and Inderjeet Rajiv Singh Trust on December 03, 2024 as settlement contribution towards the respective trusts.

NOTE : 17 OTHER EQUITY	As at March 31, 2025	As at March 31, 2024
General Reserve		
Balance as per last Balance sheet	10,440.22	10,440.22
Add: Transfer from surplus		
	10,440.22	10,440.22
Foreign Currency Translation Reserve		
Balance as per last Balance sheet	32.21	42.14
Addition during the year	(40.45)	(9.93)
	(8.24)	32.21
Revaluation Reserve		
Opening Balance	51.78	51.78
Add: Transfer from surplus	-	-
	51.78	51.78
Security Premium Reserve		
Balance as per last Balance sheet	2,076.75	2,076.75
Less : Utilized for Issuance of Bonus Shares	(2,076.75)	-
Add: Premium on issue of Equity Share	30,413.22	-
	30,413.22	2,076.75
Closing Balance	30,413.22	2,076.75
Surplus in Retained Earning		
Opening Balance	42,144.81	31,879.77
Less : Utilized for Issuance of Bonus Shares	(25,585.75)	-
Add: Net Profit for the Current year	13,933.34	10,265.04
Less : Dividend (refer note 'B' below)	(2,335.94)	-
	28,156.46	42,144.81
Other Comprehensive Income		
Opening Balance	44.47	27.21
Addition/(Deduction) during the year	(8.83)	17.26
Closing Balance	35.64	44.47
Total	69,089.08	54,790.24

A. Nature and purpose of reserves

(i) General Reserve - General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

(ii) Foreign Currency Translation Reserve - Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income and Accumulated in a separate reserve within equity.

(iii) Revaluation Reserve - Reserve created from revaluation of assets

(iv) Securities Premium - Securities Premium is used to record premium on issuance of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

(v) Retained Earnings - Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(vi) Other Comprehensive Income - Represents the effects of remeasurement of defined benefit obligations on account of actuarial gains & losses as well as gains and losses arising on the revaluation of equity investments measured at fair value through other comprehensive income on cumulative basis.

B. Dividend

- The Board of Directors of the Company in their meeting held on 27th March 2024 has declared first Interim Dividend @ 222.22 % on the paid up equity share capital i.e. Rs. 22.22/- per equity share of Rs. 10/- each for the Financial Year 2023-24 and paid on 8th April 2024 to the respective shareholders.
- The Board of Directors of the Company in their meeting held on 4th September 2024 has declared first Interim Dividend @ 200 % on the paid up equity share capital i.e. Rs. 20.00/- per equity share of Rs. 10/- each for the Financial Year 2024-25 and paid on 25th September 2024 to the respective shareholders.



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE : 18 NON CURRENT BORROWINGS	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan (Refer note 18.1)		
(i) From Banks	15,138.37	8,524.07
(ii) From NBFC	6,432.54	3,398.97
Total	21,570.91	11,923.04
Unsecured		
(i) From Banks	-	1,583.00
(ii) From Loan from Directors	5,000.00	5,000.00
Total	5,000.00	6,583.00
Less: Current maturities of long-term debt clubbed under other financial liabilities	4,750.83	3,815.61
Total	21,820.08	14,690.43

18.1 Term of repayment and maturity are as follows :-

i. Loan from Banks

Security	Major Terms of Loan	As at March 31, 2025	As at March 31, 2024
a. Secured by way of charge(s) created on Specific Equipments or Vehicles or property Financed by respective lenders	Interest is in a range of 9.00% to 12.40%. Loan is repayable in equal monthly installments. Loan maturity period is falling between December 2026 to December 2030	999.28	825.31
b. Secured by way of pari passu second charge on Current Assets of company (except Project Specific Assets) and first pari passu charge on movable Fixed Assets (except specific assets funded by specific lenders) of the company and immovable Fixed Assets located at (i) Plot No. B-8/2, MIDC, Boisar, (ii) Plot No. A-12, MIDC, Boisar, (iii) Plot no. B-9/1/1, MIDC, Boisar, (iv) Plot No. Plot B - 212, MIDC, Butibori, Nagpur (v) Plot at survey No. 53, 54/ 1A & 1B, 55/1&2, 56,57/5 and 58/1, Saravali, Boisar (vi) Office Premises at 117 Morya Estate, Andheri (W), Mumbai and (vii) Flats (No. 4,5,6,7,8 & 14) of Sai Dham, Boisar and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest is in range of 9.10% to 11.65%.	-	414.78
c. Secured by way of charge(s) created on Specific Equipments funded by the lender and further secured by way of Personal Guarantee of the Promoter Director(s).	Interest rate 8.75%. Loan is repayable in equal monthly installments. Loan maturity period ending as on March 2029	4,000.00	5,000.00
d. Secured by way of specific charge(s) created on Office unit no. 702, 703, 704, 705, 706 and 707, Morya Landmark II, Andheri West, Mumbai.	Interest @ 11.15%.	-	25.51
e. Loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC) and secured by way of second pari passu charge on collateral assets mentioned in Note (b) above	Interest is in range of 8.61% to 9.25%. Loan is repayable in equal monthly installments. Loan maturity period falling between February 2026 to March 2026	671.32	1,303.48
f. Loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC) and secured by way of second pari passu charge on collateral assets mentioned in Note (b), (c) and (d) above.	Interest @ 9.25% Loan is repayable in equal monthly installments. Loan maturity period ending on March 2026	521.36	955.00
g. The loan is secured by way of exclusive charge on movable fixed assets funded by the loan and exclusive charge on Plot No. 112/1, 112/2, 118, 120, 119/1/1, 119/1/2, 119/1/3, 119/2, 113/2, 116/2 and 117, Village: Megpar Kunjisar, Bhachau Rapar Road, Taluka – Bhachau Dist – Kutch, Gujarat	Interest is in range of 8.50% to 8.75%. Loan is repayable in equal monthly installments. Loan maturity period ending September 2032	8,946.41	-
	Gross secured loans from bank	15,138.37	8,524.08
	Less: Current maturities	2,683.56	2,579.28
	Net secured loans from bank	12,454.81	5,944.80



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

ii. Loan from NBFC

Security	Major Terms of Loan	As at March 31, 2025	As at March 31, 2024
a. Secured by way of charge(s) created on Specific Equipments or Vehicles Financed by respective lenders	Interest is in range of 8.68% to 9.63%. Loan is repayable in equal monthly installments. Loan maturity period falling between September 2027 to June 2028	673.37	837.39
b. Secured by way of charge(s) created on Specific Equipments funded by the loans and further secured by way of Personal Guarantee of the Promoter Director(s) to the extent of Rs.1311.97 Lakhs (Rs. 2192.84 lakhs as on 31st March 2024).	Interest is in range of 9.44% to 12.55%. Loan is repayable in equal monthly installments. Loan maturity period falling between April 2026 to April 2029	5,502.81	2,192.84
c. Secured by way of second charge(s) created on Specific Equipments. The loan is 100% Guaranteed by National Credit Guarantee Trustee Company Ltd. (NCGTC)	Interest @ 8.25% to 11.07%. Loan is repayable in equal monthly installments. Loan maturity period ending April 2027	256.36	368.74
	Gross secured loans from NBFC	6,432.54	3,398.97
	Less: Current maturities	2,067.27	1,078.19
	Net secured loans from NBFC	4,365.27	2,320.78

iii. Unsecured Loan from Bank

Security	Major Terms of Loan	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from Bank	Interest is 10.25%.	-	1,583.00
	Less: Current maturities	-	158.14
	Net unsecured loans from Bank	-	1,424.86

iv. Unsecured Loan from Directors / Corporates

Security	Major Terms of Loan	As at March 31, 2025	As at March 31, 2024
Unsecured Loan from Directors/Corporates	Repayable on or after April 2026 and are without interest	5,000.00	5,000.00
	Less: Current maturities	-	-
	Net unsecured loans from Directors/Corporates	5,000.00	5,000.00

NOTE : 19 PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	369.70	294.90
Provision for other Employees Benefit	390.60	384.10
Total	760.30	679.00

NOTE : 20 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2025	Charged / (Credit) during the year 2024-25	As at March 31, 2024
Deferred Tax Liability			
Property, Plant and Equipments and intangible assets	3,271.31	325.68	2,945.63
Security Deposit	1.37	1.38	(0.01)
Bank processing fees (Deferred)	1.31	(1.33)	2.64
Total	3273.99	325.73	2948.26
Deferred Tax Assets			
Provision for Gratuity	(103.20)	(22.61)	(80.59)
Right-of-Use Assets	(3.09)	(16.40)	13.31
Allowances for expected credit loss on trade receivables	(70.63)	(50.42)	(20.21)
Deferred Tax on comprehensive income	(1.42)	(1.42)	-
Total	(178.34)	(90.85)	(87.49)
Net Deferred Tax Liabilities	3095.65	234.88	2860.77

NOTE : 21 OTHER NON CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Advance from Customer	-	5,710.25
Total	-	5,710.25



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE - 22 BORROWINGS	As at March 31, 2025	As at March 31, 2024
Secured		
- from bank (Refer Note (a) below)	27,515.16	31,158.53
- Current Maturities of long term debts from Bank (Refer Note 18.1)	2,683.56	2,737.42
- Current Maturities of long term debts from others (Refer Note 18.1)	2,067.27	1,078.19
Unsecured		
- from bank	1,541.51	1,186.74
Total	33,807.50	36,160.88

Note :-

- (a) Fund Based limits and Letter of Credit Suppliers - Acceptances (to the extent of Rs. 52,664.95 Lakhs) refer note 22b. are secured by first pari passu charge on current assets of the company except project specific assets sanctioned by specific lenders and second pari passu charge on movable Fixed Assets of the company and second pari passu charge on immovable assets located at (i) Plot no. B-8/2, MIDC, Tarapur, Dist Palghar -401506, (ii) Plot no. A-12, MIDC, Tarapur, Dist. Palghar- 401506, (iii) Plot no. B-9/1/1, MIDC, Tarapur, Dist. Palghar- 401506, (iv) Survey No. 54, Hissa No. 1A, Survey No. 55, Hissa No. 1 & Survey No. 58, Hissa No. 1, Survey No. 53, Survey No. 54, Hissa No. 1B, Survey No. 55, Hissa No. 2, Survey No. 56, Survey No. 57, Hissa No. 5 at Village Saravali, Taluka and Taluka Panchayat Samiti Palghar, Dist. and Sub-District Palghar, (v) Plot no. S-38/1, MIDC, Tarapur, Dist. Palghar- 401506, (vi) Plot no. E-134, MIDC, Tarapur, Dist. Palghar- 401506, (vii) Plot No. B-212, Butibori Five Star Industrial Area, MIDC, Near Indorama Gate No, 6, Umari, Tal- & sub District Hingna, Nagpur, (viii) Office at 117, Morya estate, Oshiwara Link Road, Andheri(W), Mumbai - 53 (ix) Flat no.4,5,6,7,8 & 14, Sai Dham Complex, Boisar, Dist Palghar. The loans are further secured by personal guarantee by two of the Directors of the Company.
- (b) In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.
- (c) Loan of Rs. 1307.53 lakhs is secured by personal guarantee by two Promoter Director(s) of the Company.

NOTE : 23 TRADE PAYABLE	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small Enterprises (Refer note no 48)	1,317.24	1,913.55
Total outstanding dues other than Micro and Small Enterprises		
-Supplier's Credit / Letter of Credit - Acceptances (refer note 22a)	55,876.33	46,577.80
-Others	46,323.78	12,553.51
Total	1,03,517.35	61,044.86

Note : 23.1 - Trade payables ageing schedule for the year ended as on March 31, 2025 is as follows

Particulars	Outstanding for following periods from due date of payment				Total Outstanding
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,317.24	-	-	-	1,317.24
(ii) Others	1,01,752.55	120.34	201.54	108.30	1,02,182.73
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	17.38	17.38
Total	1,03,069.79	120.34	201.54	125.68	1,03,517.35

Note : 23.2 - Trade payables ageing schedule for the year ended as on March 31, 2024 is as follows

Particulars	Outstanding for following periods from due date of payment				Total Outstanding
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,913.55	-	-	-	1,913.55
(ii) Others	58,654.35	227.19	80.01	152.38	59,113.93
(iii) Disputed dues -MSME	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	17.38	17.38
Total	60,567.90	227.19	80.01	169.76	61,044.86

NOTE: 24 OTHER FINANCIAL LIABILITIES	As at March 31, 2025	As at March 31, 2024
Security Deposit	4.02	7.02
Interest accrued but not due on Borrowing	326.05	289.53
Creditors for Capital goods	1,990.84	770.17
Deferred Forward Premium	0.77	-
Total	2,321.68	1,066.72



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE: 25 OTHER CURRENT LIABILITIES	As at March 31, 2025	As at March 31, 2024
Advance from customers*	9,075.72	3,486.24
Statutory dues	466.60	300.71
Bonus Payable	52.58	62.71
Wages & Salaries Payable	269.48	200.80
Other	29.81	37.30
Total	9,894.19	4,087.76

* The Company has received customer advances in the ordinary course of business and these do not fall under the definition of deposits under Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014.

NOTE : 26 PROVISIONS	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefit		
Provision for Gratuity (refer note 40)	50.36	25.30
Others		
Provision For Expenses	181.52	507.24
Total	231.88	532.54

NOTE : 27 CURRENT TAX LIABILITIES (NET)	As at March 31, 2025	As at March 31, 2024
Income Tax Liabilities net of payments	2,231.40	2,278.33
Total	2,231.40	2,278.33

NOTE : 28 REVENUE FROM OPERATIONS	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of Product - Domestic	1,41,600.80	93,159.50
Sale of Product - Export including deemed Export	1,61,194.04	1,38,655.50
Sale of Services	1,092.01	1,029.42
Other Operating Revenue	11,957.65	9,670.62
Revenue from Operations	3,15,844.50	2,42,515.04

NOTE : 29 OTHER INCOME	For the Year ended March 31, 2025	For the year ended March 31, 2024
Dividend	0.05	-
Profit on sale of property, plant and equipment	423.03	-
Interest Received on loan to Employee	16.94	-
Rent Income	16.80	27.16
Profit on Sale of Investment (refer note 40 B for related party disclosure)	205.40	-
Insurance Income	-	78.45
Miscellaneous Income	28.99	91.02
Total	691.21	196.63

NOTE : 30 COST OF MATERIAL CONSUMED	For the Year ended March 31, 2025	For the year ended March 31, 2024
Raw Material Consumed		
Opening Stock	33,242.00	35,744.38
Add : Purchases	2,26,497.18	1,70,081.16
	2,59,739.18	2,05,825.54
Less : Closing Stock	(49,226.67)	(33,242.00)
	2,10,512.51	1,72,583.54
Packing Material Consumed		
Opening Stock	115.32	86.32
Add : Purchases	2,496.87	1,824.34
	2,612.19	1,910.66
Less : Closing Stock	(142.58)	(115.32)
	2,469.61	1,795.34
Total	2,12,982.12	1,74,378.88



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

NOTE : 31 CHANGE IN INVENTORIES OF FINISHED GOODS & WORK IN PROGRESS	For the Year ended March 31, 2025	For the year ended March 31, 2024
Closing Stock		
Work in Progress	4,531.19	8,417.06
Finished Goods	13,616.08	9,794.28
	18,147.27	18,211.34
Opening Stock		
Work in Progress	8,417.06	7,423.81
Finished Goods	9,794.28	8,697.89
	18,211.34	16,121.70
(Increase) / Decrease in Stock	64.07	(2,089.64)

NOTE : 32 EMPLOYEE BENEFIT EXPENSES	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	12,146.89	9,234.35
Contribution to provident and other funds	377.83	308.40
Directors Remuneration	1,513.00	963.40
Gratuity & Other Retirement benefits	163.84	105.31
Staff welfare expenses	769.75	767.36
Total	14,971.31	11,378.82

NOTE : 33 FINANCE COSTS	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest on long term loans	1,100.79	739.15
Interest on short term loans	3,078.14	2,221.62
Interest Other	308.57	114.15
Other Borrowing cost / Bank charges (refer note 45)	8,646.36	6,439.33
	13,133.86	9,514.25
Less: Interest on FDR & Others	(207.17)	(229.04)
Total	12,926.69	9,285.21

NOTE : 34 OTHER EXPENSES	For the Year ended March 31, 2025	For the year ended March 31, 2024
Consumption Stores, Spares & Consumables	4,513.20	3,483.34
Power & Fuel	7,336.96	6,209.82
Rent (Net)	154.51	95.59
Repairs & Maintenance :		
- Plant & machinery	1,377.80	1,196.76
- Building	364.79	376.95
- Others	195.62	192.33
Insurance Expenses (Net)	767.35	566.47
Rates & Taxes	628.90	158.30
Freight (Net)	33,912.39	16,808.10
Servicing / Testing Charges	134.86	546.67
Stamp Duty charges	-	35.46
Donations	8.95	9.43
Legal & Professional Fees	931.87	275.86
Director Sitting Fees	17.00	-
Auditors Remuneration (Refer note no. 42)	38.09	28.33
Motor Car Expenses	85.84	66.56
Loss on Sale of Fixed Assets	-	81.26
Foreign Exchange (Gain)/Loss	(625.80)	102.24
Sundry Balances Written off	349.09	211.52
Security Charges	263.77	241.71
Sales Promotion Expenses	413.35	363.41
Corporate Social Responsibility (Refer note no. 47)	132.30	149.69
Brokerage & Commission	119.36	50.14
Travelling Expenses	1,265.05	792.31
Miscellaneous Expenses	609.02	511.81
Total	52,994.27	32,554.06



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)



Note 35 : EARNINGS PER SHARE	As at March 31, 2025	As at March 31, 2024
Profit attributable to equity share holders	13,933.34	10,265.06
Number of equity shares of Rs 10/- each	29,22,95,240	28,21,57,500
Weighted average number of equity shares of Rs 10/- each	28,44,03,478	28,21,57,500
Earning Per Share - Basic (Rupees)*	4.90	3.64
Earning Per Share - Diluted (Rupees)*	4.90	3.64

On December 23, 2024 Company has issued bonus share in proportion of 50 equity shares for every 1 equity shares to the existing shareholder and allotted 27,66,25,000 equity shares.

In terms of Paragraph 64 of Indian Accounting Standard 33 Earnings per Share, if the number of ordinary shares outstanding increases as a result of bonus, the calculation of basic and diluted earnings per share for all periods presented shall be adjusted retrospectively. If these changes occur after the reporting period but before the financial statements are approved for issue, the per share calculations for those and any prior period financial statements presented shall be based on the new number of shares. Considering the provision of Indian Accounting Standard 33, Basic and Diluted EPS for previous year have been restated

36 Capital Commitments :

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account (net of advances) not provided	9,243.89	3,577.69

37 Contingent Liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Claims not acknowledged as debt	1,021.62	1,020.95
Statutory Liability - Income Tax	1,555.27	892.28

38 The Company had sent request letters to the various parties under trade receivables, trade payables, etc. to confirm year-end balance. In the absence of balance confirmation from the parties, balance as per books of account has been considered. In the opinion of the Management, since the amounts due from / to are fully recoverable/payable, no material difference is expected to arise at the time of settlement, requiring accounting effect in the current financial year.

39 Segment Reporting :

The group operates primarily in a single business segment: manufacturing solar structures for renewable energy projects and transmission towers for power evacuation. Management regularly evaluates the overall business for resource allocation and performance, focusing on the Company as a whole. Performance is reviewed at the entity level based on profit before tax. Consequently, no separate reportable segments are defined under Ind AS 108, "Segment Reporting."

Information about geographical areas are as under

Particulars	As at March 31, 2025	As at March 31, 2024
India	1,45,406.81	98,730.16
United States of America	1,45,614.68	1,19,073.96
Geographies other than above	24,823.01	24,710.92
Total	3,15,844.50	2,42,515.04

Information about major customers

Particulars	As at March 31, 2025	As at March 31, 2024
Customer in India is contributing to more than 10% of the group's revenue	-	29,738.27
Customer outside India is contributing to more than 10% of the group's revenue	-	45,897.41

40 Employee Benefits :

The Company had a defined benefit gratuity plan. Gratuity is payable to all eligible employees of the Company on death, resignation / retirement after five completed year of service or permanent disablement. This gratuity plan is un-funded. The Company had ascertained the gratuity liability based on actuarial valuation.

Following information are based on report of Actuary :

Defined benefit plans:

Particulars	As at March 31, 2025	As at March 31, 2024
The principal assumptions used in actuarial valuation are as below		
- Discount rate	6.68%	6.97%
- Expected rate of future salary increase	6.00%	6.00%
- Mortality	100% of IALM2012-14	100% of IALM2012-14



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)



Particulars	As at March 31, 2025	As at March 31, 2024
I Change in present value of obligations		
- Present value of obligations at beginning of the year	320.20	288.11
- Interest cost	23.64	20.16
- Current service cost	79.47	39.35
- Benefits paid	(17.89)	(15.49)
- Actuarial (gain) / loss on obligations	4.61	(11.93)
- Present value of obligations at end of the year	410.04	320.20
II Changes in fair value of plan assets		
- Fair Value of plan Assets at beginning of year	-	-
- Expected Return on Plan Assets	-	-
- Contribution	17.89	15.49
- Benefit Paid	(17.89)	(15.49)
- Actuarial (gain) / loss on plan assets	-	-
- Fair Value of plan Assets at end of year	-	-
III Fair Value of Plan Assets		
- Fair Value of plan Assets at beginning of year	-	-
- Actual Return on Plan Assets	-	-
- Contribution	17.89	15.49
- Benefit Paid	(17.89)	(15.49)
- Fair Value of plan Assets at end of year	-	-
- Funded Status	(410.04)	(320.20)
- Excess of actual over estimated return on plan assets	-	-
IV Actuarial (Gain) / Loss Recognized		
- Actuarial (gain)/Loss for the year (Obligation)	(4.61)	11.93
- Actuarial (gain)/Loss for the year (Plan Assets)	-	-
- Total (gain)/ Loss for the year	(4.61)	11.93
- Actuarial (gain)/Loss recognized for the year	(4.61)	11.93
- Unrecognized Actuarial (gain)/Loss at end of year	-	-
V Amounts to be recognized in the Balance Sheet		
- Present value of obligations at end of the year	410.04	320.20
- Fair Value of Plan Assets at end of year	-	-
- Funded Status	(410.04)	(320.20)
- Unrecognized Actuarial (gain)/Loss	-	-
- Net Assets /(Liability) recognized in the Balance Sheet	(410.04)	(320.20)
VI Expenses recognized in the Statement of Profit and Loss		
- Current service cost	79.47	39.35
- Interest cost	23.64	20.16
- Expected return on plan assets	-	-
- Net Actuarial (Gain) / Loss recognized during the year	4.61	(11.93)
- Total Expense recognized in Statement of Profit and Loss	107.73	47.58
VII Movements in the Liability recognized in Balance Sheet		
- Opening Net Liability	320.20	288.11
- Expenses as above	107.73	47.58
- Contribution paid	(17.89)	(15.49)
- Closing Net Liability	410.04	320.20
VIII Break up of total liabilities as per Revised Schedule VI of Companies Act.		
- Current liabilities.	40.34	25.30
- Non-current liability	369.70	294.90
- Total liability	410.04	320.20
IX Experience History Information:		
- Defined benefit obligation at end of year	410.04	320.20
- Plan Assets at end of period (Non Funded)	-	-
- Funder status - Surplus / (Deficit)	(410.04)	(320.20)
- Actuarial (gain)/loss due to change in basis	-	-
- Actuarial (gain)/loss due to Experience	4.61	(11.93)
- Total Actuarial (gain)/loss in liabilities.	4.61	(11.93)
- Experience (gain)/loss in plan assets	-	-

Sensitivity of Defined Benefit Obligation (DBO) to key assumptions

The financial results are sensitive to the actuarial assumptions. The changes to the Defined Benefit Obligations for increase in decrease of 1% from assumed salary escalation, withdrawal and discount rates are given below:

Scenario	DBO	Variation
Under Base Scenario	410.04	0.00%
Salary Increase Rate - Plus 100 Basis Points	(30.75)	8.93%
Salary Increase Rate - Minus 100 Basis Points	35.42	-7.89%
Withdrawal Rate - Plus 100 Basis Points	30.92	0.10%
Withdrawal Rate - Minus 100 Basis Points	(27.92)	-0.09%
Discount Rate - Plus 100 Basis Points	0.88	-8.05%
Discount Rate - Minus 100 Basis Points	(1.19)	8.92%





41 Related Party Disclosure :

A. Related Party with whom Transaction Taken Place

i. Key Managerial Personnel

Sr. No.	Name of Related Parties	Nature of Relationship
1	Mr. Tanveer Singh	Managing Director
2	Mr. Rajiv Singh	Joint Managing Director
3	Mr. Sunil Kumar Rustagi	Whole-Time Director (w.e.f August 03, 2024) & CEO (w.e.f October 03, 2024)
4	Mr. Shreyans Shah	Whole-Time Director
5	Mr. Avnish Bajaj	Independent Director (w.e.f. January 10, 2025)
6	Ms Irina Garg	Independent Director (w.e.f. January 10, 2025)
7	Mr. Shailesh Kumar Mishra	Independent Director (w.e.f. January 10, 2025)
8	Mr. Tilokchand Punamchand Ostwal	Independent Director (w.e.f. January 10, 2025)
9	Mr. Prasanta Kumar Nath	Chief Financial Officer (w.e.f December 09, 2024)
10	Mr. Sanjay Khare	Company Secretary (w.e.f December 09, 2024)
11	Mr. Anandghan Bohra	Company Secretary (upto December 07, 2024)

ii. Other Related Parties

Sr. No.	Name of Related Parties	Nature of Relationship
1	Karamtara Agrotech Private Limited	Company in which Directors are interested
2	Karamtara Financial Services Private Limited	Company in which Directors are interested
3	Karamtara Reality Private Limited	Company in which Directors are interested

iii. Relative of Directors

Sr. No.	Name of Related Parties	Nature of Relationship
1	Late Mr. Hanwant Manbir Singh	Relative of Director
2	Mrs. Inderjeet Singh	Relative of Director
3	Ms Sarah Singh	Relative of Director

iv. Trust

Sr. No.	Name of Related Parties	Nature of Relationship
1	Inderjeet Tanveer Singh Trust	Managing Director is beneficiary in Trust (w.e.f. July 12, 2023)
2	Inderjeet Rajiv Singh Trust	Joint Managing Director is beneficiary in Trust (w.e.f. July 12, 2023)

v. Associates

Sr. No.	Name of Related Parties	Nature of Relationship
1	Clean Max Ame Private Limited	Associates w.e.f November 18, 2024

B. Tra B. Transactions

Sr. No.	Nature of Transaction	Key Managerial Person	Other Related Parties	Individual	Trust	Associates	Total
1	Loan Payable						
	Balance as on April 01, 2023	4,150.00					4,150.00
	Addition / Adjustment During the year	850.00					850.00
	Balance as on March 31, 2024	5,000.00					5,000.00
	Balance as on April 01, 2024	5,000.00					5,000.00
	Addition / Adjustment During the year	-					-
	Balance as on March 31, 2025	5,000.00					5,000.00
2	Trade Advance						
	Balance as on April 01, 2023		2.46				2.46
	Addition During the year		7.50				7.50
	Balance as on March 31, 2024		9.96				9.96
	Balance as on April 01, 2024		9.96				9.96
	Addition During the year		-				-
	Balance as on March 31, 2025		9.96				9.96
3	Loan Receivable						
	Balance as on April 01, 2023	-					-
	Addition / Adjustment During the year	-					-
	Balance as on March 31, 2024	-					-
	Balance as on April 01, 2024	-					-
	Addition / Adjustment During the year	25.02					25.02
	Balance as on March 31, 2025	25.02					25.02
4	Investment						
	Balance as on April 01, 2023					-	-
	Addition / Adjustment During the year					-	-
	Balance as on March 31, 2024					-	-
	Balance as on April 01, 2024					-	-
	Addition / Adjustment During the year					381.15	381.15
	Balance as on March 31, 2025					381.15	381.15





Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)

5	Income					
	Dividend Paid					-
	For the Year ended 31 March, 2024					-
	For the Year ended 31 March, 2025	1,167.97	583.99	583.99	-	2,335.95
	Interest Income					-
	For the Year ended 31 March, 2024	-				-
	For the Year ended 31 March, 2025	0.60				0.60
6	Expenditure					-
	Remuneration					-
	For the Year ended 31 March, 2024	980.56	20.70			1,001.26
	For the Year ended 31 March, 2025	1,562.52	32.10			1,594.62
	Rent Paid					-
	For the Year ended 31 March, 2024	10.00				10.00
	For the Year ended 31 March, 2025	1.42				1.42
	Sale of Investment Property					-
	For the Year ended 31 March, 2024	-				-
	For the Year ended 31 March, 2025	4,850.00				4,850.00
	Sitting Fees					-
	For the Year ended 31 March, 2024	-				-
	For the Year ended 31 March, 2025	17.00				17.00

Note : These transactions with related parties are undertaken at arms length pricing in terms of the Transfer Pricing Policy adopted by the Company. The management determines operative and other costs for arriving at the appropriate comparable profits and believes that the relevant legislation may not result in additional tax liabilities or impact on the financial statements of the company.

42 Auditor's Remuneration (Excluding GST):

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit	16.00	12.26
Tax Audit	5.00	4.06
Other Services*	42.20	-
Out of Pocket Expense	4.00	1.23
Total	67.20	17.55

* Other Services includes ₹40 lacs as auditor remuneration towards certification and other professional services related to the proposed public issue of equity shares. This amount has been included under deferred IPO expenses in Other Non-Current Assets.

43 Movement in Lease Liabilities during the year/period

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance of Lease Liabilities	0.87	32.45
Addition	353.01	2.40
Deletion	(111.50)	(34.91)
Finance Cost during the year/period	18.38	0.93
Transfer	-	-
Payment of Lease Liabilities	-	-
Closing Balance of Lease Liabilities	260.77	0.87
Non Current Lease Liabilities	134.79	-
Current Lease Liabilities	125.98	0.87

Details regarding the Contractual maturities of Lease liabilities on an Undiscounted basis

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	139.72	0.90
One to five years	139.41	-
More than five years	-	-
Total	279.13	0.90

- (i) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- (ii) Rental expense recorded for short-term leases was Rs 134.95 Lakhs for the year ended 31 March 2025 (P.Y. Rs 68.43 Lakhs).
- (iii) Effective interest rate in the range of 7.08% to 7.23% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.
- (iv) Applied the exemption not to recognize right to use assets and liabilities for leases with less than 12 months of lease term on the date of initial application and Leases for which the underlying asset is of low value.

44 The Group has determined that carrying cost of assets is not less than recoverable amount and hence there is no impairment loss as per the Ind AS 36 on Impairment of Assets issued by the ICAI.

45 (i). Bank charges and commission is after netting-off income from LC charges Rs.251.88 Lakhs reimbursed by clients (Previous year Rs. 364.51 Lakhs).

(ii). Bank Guarantee Commission is amortized over the tenure of the respective Bank Guarantee issued.



Notes to the Consolidated Financial Statements

(All amounts in Rupees in lakhs, unless otherwise stated)



46 Investment in Properties under development

Reconciliation of Carrying amount		
Particulars	As at March 31, 2025	As at March 31, 2024
Carrying amount at the beginning of the year	4,741.36	4,150.60
Add: Addition during the year		590.76
Less: Sold during the year (refer note 41 B)	(4,741.36)	-
Total	-	4,741.36

47 Expenditure towards Corporate Social Responsibility Activity

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
i Amount required to be spent by the company during the year	138.05	57.80
ii Amount of expenditure incurred	132.30	149.69
iii Shortfall at the end of the year	-	-
iv Total of previous years shortfall	-	-
v Excess of CSR expenditure to be carried forward for next year	75.93	81.68
vi Nature of CSR activities	Eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.	
vii Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	Nil	Nil

48 The Company had requested its suppliers to confirm the status as to whether they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. The disclosure relating to unpaid amount as at the year end together with interest paid / payable as required under the said Act have been given to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under MSMED Act, 2006.

Particulars	As at March 31, 2025	As at March 31, 2024
a. Principal amount overdue (remaining unpaid) at the year end	-	-
Interest due thereon :		
b. Amount of interest paid during the year	-	-
c. 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 Micro Small and Medium Enterprises Development Act, 2006.	-	-
d. Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
e. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006.	-	-

Other Statutory information/confirmation

49 As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies

50 During the year, 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 group 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The group has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 The group have 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.

52 Group has not been declared wilful defaulter by any bank or financial institution or other lender.

53 The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

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

55 The Group has not revalued its Property, Plant and Equipment (including right-of-use assets) or Intangible assets or both during the current or previous year.

56 The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.



KARAMTARA ENGINEERING LIMITED

(Formerly Known as Karamtara Engineering Private Limited)

Corporate Identity Number (CIN) : U45207MH1996PLC099333

**Notes to the Consolidated Financial Statements**

(All amounts in Rupees in lakhs, unless otherwise stated)

Note : 57

i. No proceedings have been initiated on or are pending against any of the entities in the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. 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) are held in the name of the Company.

Note : 58

During the year the Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 09, 2024 and consequently the name of the Company has changed to Karamtara Engineering Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 16, 2024.

Note : 59

Ratios	Numerator	Denominator	As at 31.03.2025	As at 31.03.2024	% Variance	Reason for variance
Current Ratio	Current Asset	Current Liabilities	1.20	1.12	7.46%	
Net Debt Equity ratio	Non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments	Shareholder's Equity	0.50	0.84	-40.58%	Increase in paid up share capital
Net Debt to EBITDA	Non-current borrowing plus current borrowing less cash and bank balances less Bank Deposits (Current+Non Current) less current investments	EBITDA (profit before tax plus depreciation and amortization plus finance cost minus other income)	1.40	1.76	-20.32%	Increase in non current borrowings
Debt service coverage ratio	Profit after taxes + Depreciation and amortizations + Interest on long term loan + Non-cash operating expenses	interest on long term loan + Current maturities of long term debt	3.21	3.18	1.19%	
Return on Equity ratio (%)	Net Profits after taxes	Average Shareholder's Equity	18.14%	20.45%	-11.30%	Increase in paid up share capital
Inventory turnover ratio (No of days)	Average Inventory	Cost of material consumed + Changes in inventories of finished goods, work-in-progress + Stores consumed	96	102	-6.18%	
Trade Receivable turnover ratio (No of days)	Average Account Receivable	Revenue from Operations	87	67	30.36%	Increase in sales
Trade payable turnover ratio (No of days)	Average Trade Payables	Cost of material consumed + Changes in inventories of finished goods, work-in-progress	141	112	25.45%	Increase in Purchase
Net capital turnover ratio	Net Revenue from Operations	Working Capital	10.32	19.57	-47.28%	Increase in working capital
EBITDA margin (%)	EBITDA (profit before tax plus depreciation and amortization plus finance cost minus other income)	Revenue from Operations	11.03%	10.84%	1.72%	
Adjusted EBITDA Margin (%)	EBITDA (profit before tax plus depreciation and amortization plus finance cost minus other income)	Revenue from Operations minus freight cost	12.35%	11.65%	6.06%	
Net profit Margin %	Profit after tax	Total Income	4.40%	4.23%	4.08%	
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	23.41%	24.15%	-3.08%	Increase in paid up share capital
Return on Investment %	Income generated from invested fund	Average Investment fund	NA	NA		



Note 60

Capital Management

Equity share capital and other equity are considered for the purpose of Group's capital management. The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Group monitors capital using gearing ratio, which is net debt divided by total capital.

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Debt	55,627.58	50,851.31
Less : Cash and Marketable Securities	6,274.43	4,242.50
Net Debt (A)	49,353.15	46,608.81
(ii) Equity (B)	98,318.60	55,343.49
(d) Capital Gearing Ratio (A/B)	0.50	0.84

Note 61

Financial Instruments

(i) Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

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

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

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

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

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The carrying values of the financial instruments by categories were as follows:

Particulars	As at 31.03. 2025			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	426.02	-	-	-
(ii) Trade receivables	93,462.41	-	-	-
(iii) Cash and Bank Balance	6,274.43	-	-	-
(vi) Loans	814.49	-	-	-
(v) Other financial assets	2,036.03	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	4.19	-	-
At FVTPL	-	-	-	-
Financial Liabilities				
At Amortised Cost				
(i) Borrowings	55,627.58	-	-	-
(ii) Trade payables	1,03,517.35	-	-	-
(iii) Other financial liabilities	2,321.68	-	-	-
(iv) Lease liabilities	260.77	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-





Particulars	As at 31.03. 2024			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
(i) Investments	45.07	-	-	-
(ii) Trade receivables	56,851.43	-	-	-
(iii) Cash and Bank Balance	4,242.50	-	-	-
(vi) Loans	74.43	-	-	-
(v) Other financial assets	1,915.54	-	-	-
At FVTOCI	-	-	-	-
(i) Investments (Current)	-	19.83	-	-
At FVTPL	-	-	-	-
Financial Liabilities	-	-	-	-
At Amortised Cost	-	-	-	-
(i) Borrowings	50,851.31	-	-	-
(ii) Trade payables	61,044.86	-	-	-
(iii) Other financial liabilities	1,066.72	-	-	-
(iv) Lease liabilities	0.87	-	-	-
At FVTOCI	-	-	-	-
At FVTPL	-	-	-	-

(ii) Financial risk management

The Group's business activities expose it to a variety of financial risks, namely market risks, credit risk and liquidity risk,.

The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Group's financial liabilities comprise of borrowings, trade payable and other liabilities to manage its operation and the financial assets include trade receivables, deposits, cash and bank balances, other receivables etc. arising from its operation.

A. Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: Foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The carrying amounts of the Group's net foreign currency exposure (net of forward contracts) denominated monetary assets and monetary liabilities at the end of the reporting period as follows:

Foreign Currency Risk from financial instruments as of:

Particulars	As at 31.03.2025			As at 31.03.2024		
	USD	EUR	Other Currency	USD	EUR	Other Currency
(i) Trade receivables	598.55	7.90	2.56	311.92	15.21	1.61
(ii) Loans Receivable	18.02	14.79	7.73	-	14.30	-
(iii) Advance received from customers	(82.66)	(0.10)	(0.96)	(69.94)	(0.15)	-
(iv) Trade payables	(303.33)	(6.85)	-	(221.35)	(0.10)	-
(v) Loan Payable	(290.22)	-	-	-	-	-
(vi) Advance to Vendor	23.60	5.68	1.60	1.51	-	0.01
Total	(36.04)	21.42	10.93	22.14	29.26	1.62

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments as mentioned below.

Particulars	As at 31.03.2025			As at 31.03.2024		
	USD	EUR	Other Currency	USD	EUR	Other Currency
Impact of 2% increase in exchange rate	(0.72)	0.43	0.22	0.44	0.59	0.03

If exchange rate is unfavourably affected with decrease by 2%, gain shall also accordingly be affected.





Notes to the Consolidated Financial Statements

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign financial assets and financial liabilities are offset and net amount presented in the balance sheet. The Company has legally enforceable right to set-off the The details in respect of outstanding foreign currency forward contracts are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Current assets/ Current Liabilities		
Forward Contract Receivable	2,564.80	-
Forward Contract Payable	2,571.38	-
Deferred Premium (Net)	6.58	-
Net Receivable/(Payable)	-	-

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest Rate Risk

Interest rate risk of the Group arises from borrowings. The Group endeavour to adopt a policy of ensuring that maximum of its interest rate risk exposure is at fixed rate. The Group's interest-bearing financial instruments are reported as below:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Instruments		
Financial Assets	4,466.88	3,603.48
Financial Liabilities	29,056.67	43,081.57

Variable Rate Instruments

Financial Assets	-	-
Financial Liabilities	21,570.91	-

Fair value sensitivity analysis for fixed-rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable-rate instruments : The sensitivity of profit or loss to changes in the interest rates is as mentioned below.

Impact of 50 basis point increase in interest rate	107.85	-
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Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations

Trade receivables

Our historical experience of collecting receivables is that credit risk is low. Hence, trade receivables are considered to be a single class of financial assets. Credit risk has always been managed by each business segment through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business.

Other financial assets

Credit risk on cash and cash equivalents is limited as the Group generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and/or domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units, quoted bonds issued by Government and Quasi Government organizations and certificates of deposit which are funds deposited at a bank for a specified time period.

Liquidity risk

Liquidity risk refers to risk of financial distress or extra ordinary high financing cost arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. The Group's objective is to maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. Processes and policies related to such risk are overseen by senior management and management monitors the Group's net liquidity position through rolling forecast on the basis of expected cash flows.

The tables below analyse the Group's financial liabilities into relevant maturities based on their contractual maturities for:



Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2025	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	55,627.58	33,807.51	8,353.57	6,323.65	7,142.85
(ii) Trade payables	1,03,517.35	1,03,517.35	-	-	-
(iii) Other Financial Liabilities	2,321.68	2,321.68	-	-	-
(iv) Lease Liabilities	260.77	125.98	134.79	-	-
Particulars	As at March 31, 2024	Less than 1 year	1-2 years	2-5 years	Above 5 years
(i) Borrowings	50,851.31	36,160.87	2,232.54	3,287.27	9,170.63
(ii) Trade payables	61,044.86	61,044.86	-	-	-
(iii) Other Financial Liabilities	1,066.72	1,066.72	-	-	-
(iv) Lease Liabilities	0.87	0.87	-	-	-

Note 62

Reconciliation of income tax expense

Significant management judgement considered in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income for the period over which deferred income tax assets will be recovered.

Particulars	As at March 31, 2025	As at March 31, 2024
(B) Amounts recognised in Statement of Profit and Loss		
(i) Current income tax	4,695.57	3,538.59
(ii) Deferred income tax liability / (asset), (net)	196.88	(58.41)
Tax expense/ (credit) for the year	4,892.45	3,480.18
(C) Reconciliation of Tax Expenses		
Profit/ (Loss) before Tax	18,827.21	13,743.87
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	4,738.43	3,459.06
Add/ (Less):	-	-
Tax effect of :	-	-
Expenses disallowed	1,109.72	1,304.36
Additional allowances	(1,195.32)	-
Tax Effect of amount taxable at lower rate	(54.84)	-
Other Adjustmnet	97.58	(1,224.83)
Current Tax Provision (i)	4,695.57	3,538.59

The Group weighted average tax rates for the period ended 31.03.2025 have been 25.99%, 31.03.2024 have been 25.31% . The effective tax rate for the year ended March 31, 2025 has been higher primarily as a result of the facts mentioned above.





63 Statement of Net Assets and Share in Profit and Loss attributable to the Consolidated Net Assets and Consolidated Profit or Loss in below format.

			31-Mar-25			
Sr. No.	Reporting Currency	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)
1	INR	Karamtara Engineering Limited	97.37%	95,736.51	97.00%	13,515.68
2	EURO	Karamtara Italy srl	-0.21%	(208.05)	-0.35%	(48.27)
3	EURO	Iselva Morsetaria srl	2.48%	2,440.82	3.25%	453.49
4	USD	Karamtara USA INC	0.40%	396.55	1.21%	168.62
5	SAR	Karamtara Renewables Saudi Limited	-0.05%	(47.23)	-1.12%	(156.18)

Sr No.	Reporting Currency	Name of Entity	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of share in Total Comprehensive Income	Share in Total Comprehensive Income
1	INR	Karamtara Engineering Limited	100.00%	(8.83)	97.00%	13,506.85
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.35%	(48.27)
3	EURO	Iselva Morsetaria srl	0.00%	0.00	3.26%	453.49
4	USD	Karamtara USA INC	0.00%	0.00	1.21%	168.62
5	SAR	Karamtara Renewables Saudi Limited	0.00%	0.00	-1.12%	(156.18)

			31-Mar-24			
Sr. No.	Reporting Currency	Name of Entity	As % of Consolidated Net Assets	Net Assets i.e. Total Assets - Total Liabilities	As % of Consolidated Profit or (Loss)	Share in Profit or (Loss)
1	INR	Karamtara Engineering Limited	96.23%	53,259.78	98.27%	10,087.45
2	EURO	Karamtara Italy srl	-0.21%	(117.45)	-0.47%	(47.87)
3	EURO	Iselva Morsetaria srl	3.58%	1,980.50	0.35%	36.35
4	USD	Karamtara USA INC	0.40%	220.65	1.84%	189.13

Sr No.	Reporting Currency	Name of Entity	As % of Other Comprehensive Income	Share in Other Comprehensive Income	As % of share in Total Comprehensive Income	Share in Total Comprehensive Income
1	INR	Karamtara Engineering Limited	100.00%	17.26	98.27%	10,104.71
2	EURO	Karamtara Italy srl	0.00%	0.00	-0.47%	(47.87)
3	EURO	Iselva Morsetaria srl	0.00%	0.00	0.35%	36.35
4	USD	Karamtara USA INC	0.00%	0.00	1.84%	189.13

64 The disclosures under Schedule III of the Act, and applicable Indian Accounting Standards have been given to the extent applicable to the Company.

65 Previous year's figures have been regrouped / reclassified / restated wherever necessary to conform to current year's presentation.

As per our report of even date
For Chokshi & Chokshi LLP
Chartered Accountants
FRN - 101872W/W100045

Amrisha Thakkar
Partner
M.No.123069
Place : Mumbai
Dated : June 19, 2025



For and on behalf of the Board

[Signature]
Rajiv Singh
Joint Managing Director
DIN : 01689209
Place : Mumbai
Dated : June 19, 2025

[Signature]
Prasanta Kumar Nath
Chief Financial Officer
Place : Mumbai
Dated : June 19, 2025

Sunil Kumar Rustagi
Director and CEO
DIN : 00101848
Place : Mumbai
Dated : June 19, 2025

Sanjay Khare
Company Secretary
Place : Mumbai
Dated : June 19, 2025

