ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Balance Sheet
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		Notes	As at 31 March 2025
I	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	4	351.34
	(b) Financial assets		
	(i) Other financial assets	6	42.77
	(c) Deferred tax assets(net)	26	78.47
	(d) Non-current tax assets (net)		9.73
	Total non-current assets		482.31
	Current assets		
	(a) Inventories	8	322.46
	(b) Financial assets		
	(i) Cash and cash equivalents	9	2.44
	(ii) Bank balances other than (i) above	10	263.73
	(c) Other current assets	7	84.19
	Total current assets		672.82
	TOTAL ASSETS		1155.13
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity share capital	11	10.00
	(b) Other equity	12	(637.65)
	TOTAL EQUITY		(627.65)
	Liabilities		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Lease liabilities	14	5.66
	(b) Provisions	17	3.39
	(c) Deferred tax liabilities (net)	26	-
	Total non-current liabilities		9.05
	Current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	13	792.65
	(ii) Lease liabilities	14	0.08
	(iii) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	15	5.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	15	969.15
	(iv) Other financial liabilities	16	5.09
	(b) Other current liabilities	17a	1.02
	(c) Provisions	17	0.20
	Total current liabilities		1773.73
	TOTAL LIABILITIES		1782.78
	TOTAL EQUITY AND LIABILITIES		1155.13

Summary of material accounting policies 3
See accompanying notes to the standalone financial statements

As per our Report of even date attached

For SUBODH GOEL & CO.
Chartered Accountants
ICAI Firm Registration Number: 006103C

Subodh Kumar Goel
Digitally signed by Subodh Kumar Goel
Date: 2025.05.16 23:23:45 +05'30'

Subodh Kumar Goel
Partner
Membership No.: 074835
Place: Patna
Date: 16 May 2025

For and on behalf of **the Board**

AKSHAT SETH
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Akshat Seth
Director
DIN: 10039820
Place: New Delhi
Date: 16 May 2025

AJAY MADHUSUDAN KAPADIA
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Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Statement of Profit and Loss
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		Notes	For the year ended 31 March 2025
I	Revenue from operations	18	1267.16
	Other income	19	15.23
	TOTAL INCOME (I)		1282.39
II	**EXPENSES**		
	Cost of materials consumed	20	1416.58
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	21	(103.72)
	Employee benefits expense	22	56.08
	Finance costs	23	55.96
	Depreciation and amortisation expenses	24	29.91
	Other expenses	25	138.95
	TOTAL EXPENSES (II)		1593.76
III	**Profit before tax (I-II)**		(311.37)
IV	**Tax expense:**		
	Current tax	26	-
	Deferred tax	26	(78.35)
V	**Profit/(Loss) for the year (III-IV)**		(233.02)
VI	**Other comprehensive income/ (loss)**		
	Items that will not be reclassified subsequently to profit or loss		
	(a) Remeasurements of defined benefit (liability) / asset	28	(0.48)
	Income-tax relating to above item	26	0.12
	Other comprehensive income for the year, net of tax		(0.36)
VII	**Total comprehensive income for the year (V+VI)**		(233.38)
VIII	Earnings per equity share (Face value of INR 10 each)	29	
	Basic (in INR)		(233.02)
	Diluted (in INR)		(233.02)
	Summary of material accounting policies	3	
	See accompanying notes to the financial statements		

As per our Report of even date attached

For SUBODH GOEL & CO.
Chartered Accountants
ICAI Firm Registration Number: 006103C

Subodh Kumar Goel
Digitally signed by Subodh Kumar Goel
DN: c=IN, o=Personal, title=1916, pseudonym=wQfaTWF5CuRS4RjLW0L1At1BC0NKZQrq, 2.5.4.20=ba354e047fef3dcc69d731ed682df4c5c837c51e7690c3ac789afc397c383ad8, postalCode=800001, st=Bihar, serialNumber=f37542d0923582861597d0cc5b2fd880eefb9e85b59b270ef08a46544337b2f6, cn=Subodh Kumar Goel
Date: 2025.05.16 23:23:56 +05'30'

Subodh Kumar Goel
Partner
Membership No.: 074835
Place: Patna
Date: 16 May 2025

For and on behalf of **the Board**

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Akshat Seth
Director
DIN: 10039820
Place: New Delhi
Date: 16 May 2025

AJAY MADHUSUDAN KAPADIA
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Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Standalone Statement of Cash Flows for the year ended March 2025
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

		For the year ended 31 March 2025
A	**Cash flows from operating activities**	
	Profit for the year (before tax)	(311.37)
	Adjustments for:	
	Depreciation and amortisation expense	29.91
	Net loss on sale of property, plant and equipment	0.00
	Finance costs	55.96
	Interest income	(10.55)
	Operating profit before working capital adjustments	**(236.05)**
	Working capital adjustments:	
	Increase in inventories	(322.46)
	Increase in other financial assets	(42.77)
	Decrease / (increase) in other assets	(84.19)
	Increase in trade payables	974.69
	Increase / (decrease) in other financial liabilities	5.09
	Increase / (decrease) in provisions	3.11
	Increase / (decrease) in other liabilities	1.02
	Cash generated from operating activities	**298.44**
	Income-tax paid (net of refund)	(9.73)
	Net cash from operating activities (A)	**288.71**
B	**Cash flows from investing activities**	
	Acquisition of property, plant and equipment including ROU	(381.38)
	Proceeds from sale of property, plant and equipment	0.12
	Interest received	10.55
	Bank balances not considered as cash and cash equivalents (net)	(263.73)
	Net cash used in investing activities (B)	**(634.44)**
C	**Cash flows from financing activities***	
	Receipts of long-term borrowings	792.65
	Lease liabilities (net movement)	5.83
	Interest on lease liabilities	(0.53)
	Repayment of lease liabilities	(0.08)
	Finance costs	(55.43)
	Proceeds from issue of share capital	(394.27)
	Net cash from / (used in) financing activities (C)	**348.17**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	**2.44**
	Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year	**2.44**

Note:

a) The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprises of:

	As at 31 March 2025
Balances with banks:	
- On current accounts	0.87
Cheques, draft on hand	
Cash on hand	1.57
Cash and cash equivalents as per balance sheet	**2.44**

Summary of material accounting policies (refer note 3)

See accompanying notes to the standalone financial statements

As per our Report of even date attached

For SUBODH GOEL & CO.
Chartered Accountants
ICAI Firm Registration Number: 006103C

Subodh Kumar Goel
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Date: 2025.05.16 23:24:08 +05'30'

Subodh Kumar Goel
Partner
Membership No.: 074835
Place: Patna
Date: 16 May 2025

For and on behalf of **the Board**

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Akshat Seth
Director
DIN: 10039820
Place: New Delhi
Date: 16 May 2025

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Date: 2025.05.16 22:53:19 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Standalone Statement of Changes in Equity
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

a. Equity share capital

	Balance at the beginning of the year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
Balance as at 31 March 2025	**-**	**-**	**-**	**10.00**	**10.00**

b. Other equity

	Reserves and surplus		
	Retained earnings	Securities premium	Total
Balance at 07 May 2024	**(404.27)**	**-**	(404.27)
Total comprehensive income for the year ended 31 March 2025			
Profit for the year	(233.02)	-	(233.02)
Other comprehensive income (net of tax)	(0.36)	-	(0.36)
Total comprehensive income	**(233.38)**	**-**	**(233.38)**
Balance at 31 March 2025	**(637.65)**	**-**	**(637.65)**

As per our Report of even date attached

For **SUBODH GOEL & CO.**
Chartered Accountants
ICAI Firm Registration Number: 006103C

Subodh Kumar Goel
Digitally signed by Subodh Kumar Goel
Date: 2025.05.16 23:24:19 +05'30'

Subodh Kumar Goel
Partner
Membership No.: 074835
Place: Patna
Date: 16 May 2025

For and on behalf of **the Board**

AKSHAT SETH
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Date: 2025.05.16 22:55:49 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi
Date: 16 May 2025

AJAY MADHUSUDAN KAPADIA
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Date: 2025.05.16 22:53:40 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

1 Corporate information

Aditya Poly Industries Private Limited (the "Company") is a Company domiciled in India, with its registered office situated at 2nd Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No.1125 &1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari, Bihar, India, 800001. The Company has been incorporated as a private limited company under the provisions of Companies Act, 2013.

The Company is engaged in the business of manufacturing and trading of HDPE and PVC pipes, tanks, containers, fittings, filters, injection and moulding items.

2 Basis of preparation

A. Statement of compliance

a) These financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provision of the Act under the historical cost convention on an accrual basis and going concern except for certain financial instruments which are measured at fair values, notified under the Act and Rules prescribed thereunder.

The Company was incorporated as a private limited company on 7 May 2024 following the conversion of the erstwhile partnership firm, Aditya Industries. Accordingly, these financial statements represent the first reporting period of the Company, covering the period from 7 May 2024 to 31 March 2025. As this is the Company’s first set of financial statements post conversion, no comparative financial information has been presented for the period ended 31 March 2025.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Details of the Company’s accounting policies are included in note 3.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company’s functional currency. All amounts presented in Indian Rupees have been rounded-off to two decimal places to the nearest lakhs except share data or as otherwise stated.

C. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each

Items	Measurement basis
-Certain financial assets and liabilities (including derivative	Fair value
-Defined benefit (asset)/ liability	Present value of defined benefit obligations
-Leases	Lease liability is measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate at the date of initial application. Right-to-use asset has been measured as an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. Practical expedient on transition to exclude initial direct costs from ROU asset measurement is considered.

D. Use of estimates and judgment

In preparing these financial statements, Management has made judgements, estimates and assumptions that affect the application of Company’s accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes: -
Note 34 – leases: whether an arrangement contains a lease
Note 34 – lease classification

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:
- Note 6 – impairment of financial assets.
- Note 7 – impairment test of other assets;
- Note 17 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 28 – measurement of defined benefit obligations: key actuarial assumptions;

E. Measurement of fair values

A number of the Company’s accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

F. Current/ Non-current classification

The Company classifies an asset as current asset when:
(a) it expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
(b) it holds the asset primarily for the purpose of trading;
(c) it expects to realise the asset within twelve months after the reporting period; or
(d) the asset is cash or a cash equivalent unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:
(a) it expects to settle the liability in its normal operating cycle;
(b) it holds the liability primarily for the purpose of trading;
(c) the liability is due to be settled within twelve months after the reporting period; or
(d) it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
All other liabilities are classified as non-current.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

a. Foreign currency transactions

Transactions in foreign currencies are translated into functional currency of the Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

- foreign currency monetary items are translated in the functional currency at the exchange rate at the reporting date.
- non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined.
- non-monetary assets and liabilities denominated in a foreign currency that are measured at historical cost are translated at the exchange rate prevalent at the date of the transaction.
- exchange differences are recognised in profit or loss in the period in which they arise.

b. Financial instruments

i. Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

At the time of initial recognition, these financial assets (unless it is a trade receivable without a significant financing component) or financial liabilities are measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at
- amortised cost;
- fair value through other comprehensive income (FVOCI) - equity investment; or
- fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets in which case all affected financial assets are re-classified on first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities

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

iii. Derecognition

Financial assets

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

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Derivative financial instruments

The Company holds derivative financial instruments to hedge its foreign currency. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. Changes in the fair value of any derivative instrument are recognised immediately in the profit or loss and are included in other income or expenses.

c. Property, plant and equipment and capital work-in-progress

i. Recognition and measurement

Property, plant and equipment

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment including capital work-in-progress are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes if any, all costs directly attributable to bringing the item to its working condition, for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. Freehold land is carried at historical cost less any accumulated impairment losses.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work-in-progress

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work-in-progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as other non-current assets.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

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

Freehold land is not depreciated. Leasehold land and Leasehold improvements are depreciated over the period of the lease.

The estimated useful lives of items of property, plant and equipment are estimated by the management, which are equal to the life prescribed under the Schedule II of the Act.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions / (disposals) is provided on a pro-rata basis i.e. from / (up to) the date on which asset is ready for use / (disposed off).

d. Other intangible assets

i. Recognition and measurement

Other intangible assets are initially measured at cost. Such intangible assets with definite lives, are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful lives using the straight-line method, and is included in depreciation and amortisation in profit or loss.

The estimated useful lives of computer softwares are considered for 5 years

e. Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is determined on last purchase rate basis , and includes expenditure in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. In case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads on normal operating capacity. In the case of raw materials and stock-in-trade, cost comprises of cost of purchase.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses necessary to make the sale. The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

f. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables, loans, contract assets are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

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

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, investment property are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

The Company's corporate assets (e.g., central office building for providing support to various CGUs) do not generate independent cash inflows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the profit or loss. They are allocated first to reduce the carrying value of goodwill allocated to the CGU and then to reduce the carrying amount of other assets

g. Employee benefits

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed during the period as the related service is provided. A liability is recognised for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Company providing retirement benefit in the form of provident fund is a defined contribution scheme. The contributions payable to the provident fund are recognised as expenses, when an employee renders the related services. The Company has no obligation, other than the contribution payable to the funds.

iii. Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The Company accounts for gratuity liability of its employees on the basis of actuarial valuation carried out at the year end by an independent actuary

Remeasurements of the defined benefit liability comprising actuarial gains and losses are recognised in OCI. The Company determines the net interest expense (income) on the defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Discount rate is determined by reference to market yields government bonds, at the end of the reporting period. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iv. Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. Such entitlement is discounted to determine its present value. The obligation is measured semi-annually by a qualified actuary on the basis of actuarial valuation using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

h. Revenue

Revenue from contract with customers
The Company generates revenue from its ordinary activities i.e., from sale of goods and services. A contract in this context shall fulfil all of the following conditions:
- Both the parties to the contract agree on the contract terms.
- Performance obligations of each of the parties is identifiable and there exists a commitment to perform their respective obligations; and

Disaggregation of revenue
The Company disaggregates revenue from contracts with customers by the nature of sale i.e. manufactured and traded goods. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of Company's revenues and cash flows are affected by industry, market and other economic factors.

Contract balances
The Company classifies the right to consideration in exchange for sale of goods as trade receivables, advance consideration as contract liability against payment and unredeemable customer loyalty points as contract liability against performance obligation.

Performance obligations and revenue recognition policies
Revenue is measured based on the consideration adjusted with discounts and incentives, if any, as specified in the contracts with customers. Revenue is recognised to the extent of fulfilment of each of the performance obligations to the contract. The Company recognises revenue when it transfers control over the goods or services to the customers. The following details provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers including significant payment terms and the related revenue recognition policies.

a. Sale of products

(i) Nature and timing of satisfaction of performance obligations, including significant payment terms: The timing of transfer of control is driven by the individual terms of contracts. Invoices are usually payable within agreed credit terms. For customer loyalty programme refer note (b) below.

(ii) Revenue is recognised when a customer obtains control of the goods which is driven by the individual terms of contracts. For contracts that permit the customer to return an item, revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

b. Customer loyalty programmes

(i) Nature and timing of satisfaction of performance obligations including significant payment terms: Customers who purchases products may enter into Company's customer loyalty programme and earn credits. These credits are redeemed against the awards as per the terms of the programme.

(ii) The Company allocates a portion of the consideration received to loyalty credits. This allocation is based on the relative stand-alone selling prices. The amount allocated to the loyalty programme is deferred, and is recognised as revenue when loyalty points are redeemed or the likelihood of the customer redeeming the loyalty points becomes remote. The deferred revenue is included in contract liability against performance obligation.

i. Government grants

Government grants related to revenue items, such as reimbursements for Goods and Services Tax (GST), stamp duty, and interest on term loans, are recognized as other income in profit or loss on an accrual basis.

j. Leases
i. Leases as lessee

As a lessee, the Company recognises right-of-use assets and lease liabilities for most leases – i.e. these leases are on-balance sheet. The Company decided to apply recognition exemptions to short-term leases.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, 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. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right of use asset reflects that the Company will exercise the purchase option. In that case, estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset lease. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease payments included in the measurement of the lease liability comprise:
a. Fixed payments including in-substance fixed payments
b. Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
c. Amounts expected to be payable under a residual value guarantee
d. The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with the leases as an expense in the profit and loss on a straight

The Company presents right-of-use assets that do not meet the definition of Investment Property in 'Property, plant and equipment' and lease liabilities in 'Financial liabilities' in the Balance sheet.

k. Income-tax

Income-tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or item recognised directly in equity or in other comprehensive income. The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax is not recognised for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Temporary differences in relation to a right-of-use asset and a lease liability for a specific lease are regarded as a net package (the lease) for the purpose of recognising deferred tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

l. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

m. Provision, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance costs. Expected future operating losses are not provided for.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract which is determined based on the incremental cost of fulfilling the obligation under the contract and an allocation of other cost directly related to fulfilling the contract. Before such a provision is made, the Company recognises any impairment loss on the assets associated with that contract.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events, the occurrence or non-occurrence of which is dependent on the happening of one or more uncertain future events not wholly within the control of the entity; or a present obligation arising from past events with no probability of future outflow of economic benefits or the outflow cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

n. Provision, contingent liabilities and contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are recognised in the period in which it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date.

o. Earnings per share (EPS)

Basic earnings per share is computed by dividing the net profit (or loss) attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit (considered in determination of basic earnings per share) by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

p. Cash flow statement

Cash flows are reported using the indirect method, whereby net profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

q. Cash and cash equivalents

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

r. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

s. Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

t. Optional exemption

a) Deemed Cost of property plant and equipment and intangible assets

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment and intangible assets as recognised in the financial statement as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

b) Revenue Recognition

The Company has availed the following practical expedients in applying the standard retrospectively:

a. For completed contracts within the same annual reporting period, no restatement has been done;

b. For contracts that were completed before the transition date, no restatement has been done.

c) Leases

The Company has availed the following practical expedients in applying Ind AS 116:

1. With leases previously classified as operating leases according to previous GAAP, the lease liability was measured at the present value of the outstanding lease payments, discounted by the incremental borrowing rate at 1 April 2024. The respective right-of-use asset was recognised at an amount equal to the lease liability;
2. Leases which have tenure of less than 12 months were recognised as short-term leases
3. At the date of initial application, the measurement of a right-of-use asset excluded the initial direct costs.

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

4. Property, plant and equipment

Particulars	Buildings	Plant and equipment	Furniture and fittings	Office equipment	Right of use assets(refer note (a) below)	Total
A. Cost or Deemed cost (Gross carrying amount)						
As at 07 May 2024	56.30	306.50	0.38	0.71	5.82	369.71
Additions	1.17	10.35	-	0.15	-	11.67
Disposals	-	(0.13)	-	-	-	(0.13)
As at 31 March 2025	**57.47**	**316.72**	**0.38**	**0.86**	**5.82**	**381.25**
B. Accumulated depreciation						
As at 07 May 2024	-	-	-	-	-	-
For the year ended 31 March 2025	2.28	27.00	0.06	0.18	0.39	29.91
Disposals	-	-	-	-	-	-
As at 31 March 2025	**2.28**	**27.00**	**0.06**	**0.18**	**0.39**	**29.91**
C. Net carrying amounts (A-B)						
As at 31 March 2025	**55.19**	**289.72**	**0.32**	**0.68**	**5.43**	**351.34**

Note:
(a) The right-of-use asset represents land taken on lease and used for the construction of a godown

		As at 31 March 2025
5	**Trade receivables**	
	Current	
	Secured	-
	Unsecured	9.09
		9.09
	Less: Provision for impairment	(9.09)
		0.00

Refer note 13 for details of trade receivables pledged against borrowings.

	Outstanding for following periods from due date of payment				
Particulars	**Not due**	**Less than 6 months**	**1-2 years**	**2-3 years**	**Total**
Undisputed trade receivables					
– considered good	-	-	-	-	-
– credit impaired	-	-	-	9.09	9.09
Total undisputed trade receivables (A)	**-**	**-**	**-**	**9.09**	**9.09**
Disputed trade receivables					
– considered good	-	-	-	-	-
– credit impaired	-	-	-	-	-
Total disputed trade receivables (B)	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025 (A+B)	**-**	**-**	**-**	**9.09**	**9.09**

There were no unbilled receivables as at 31 March 2025.

Refer note 35 (C) for the Company's exposure to credit risk and market risk.

6	**Other financial assets**	
	Non-current	
	Unsecured, considered good	
	Security deposits	42.77
		42.77
7	**Other assets**	
	Current	
	Unsecured, considered good	
	Advance to employees	1.04
	Balance with government authorities	78.06
	Prepayments	5.09
		84.19
8	**Inventories**	
	(Valued at lower of cost and net realisable value)	
	i) In hand	
	Raw materials	218.74
	Finished goods	103.72
		322.46

The write down of inventories to net realisable value during the year amounted to INR 0.12 lakhs. The write down are included in changes in inventories of finished goods.

Refer note 13 for details of inventories pledged against borrowings.

9	**Cash and cash equivalents**	
	Cash on hand	0.87
	Balances with banks	`
	- on current accounts	1.57
		2.44
10	**Bank balances other than Cash and cash equivalents**	
	Deposits with banks with original maturity of more than 3 months but remaining maturity of less than 12 months*	263.73
		263.73

These bank deposits are held against bank guarantees, except for a fixed deposit of INR 259.28 lakhs, which is pledged as collateral for a working capital loan as of 31st March 2025.

		As at 31 March 2025
11	**Share capital**	
	Authorised share capital	
	150000 equity shares of INR 10 each	15.00
		15.00
	Issued, subscribed and fully paid-up capital	
	Equity shares of INR 10 each fully paid-up	10.00
		10.00

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares	31 March 2025 Number of shares	Amount INR In lakhs
Shares outstanding at the beginning of the year	-	-
Shares fresh issued	100000	10.00
Shares outstanding at the end of the year	100000	10.00

The Company was incorporated as a private limited company on 7 May 2024, pursuant to the conversion of the erstwhile partnership firm, Aditya Industries. Upon conversion, the partners' capital balances were converted into equity share capital of the Company. Accordingly, 1,00,000 equity shares of INR 10 each were allotted to the former partners in proportion to their respective capital contributions in the firm.

(ii) Rights, preferences and restrictions attached to the equity shares

The Company has only one class of equity shares having a face value of INR 10/- each. Accordingly, all equity shares rank equal with regard to dividends and share in the Company's residual assets on winding up. Each holder of equity share is entitled to one vote per share.

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

(iii) Particulars of shareholders holding more than 5% of total number of equity shares

Equity shares of INR 10 each, fully paid-up	31 March 2025	
	Number of shares	% of Holding
Crestia Polytech Private Limited	100000	100%

As per records of the Company, including its register of shareholders/ members, the above shareholding represents both legal and beneficial ownership of shares.

(iv) Equity shares of INR 10 each, held by promoters at the end of the year

	31 March 2025	
Name of the promoter	Number of shares	% of total shares
1. Crestia Polytech Private Limited	100000	100%

12	**Other equity**	
	(A) Reserves and surplus	
	(i) Retained earnings	
	Balance at the commencement of the year	(404.27)
	Add: Profit for the year	(233.02)
	Items of other comprehensive income directly recognised in retained earnings	
	- Remeasurement of defined benefit (asset) / liability, net of tax	(0.36)
	Total retained earnings	(637.65)
	Total reserves and surplus (A)	(637.65)
	(B) Other comprehensive income (OCI)	
	Equity investments through OCI	
	Balance at the commencement of the year	-
	Changes in fair value	-
	Total other comprehensive income (B)	-
	Total (A+B)	(637.65)

		As at 31 March 2025
13	**Borrowings**	
	Current borrowings	
	Secured	
	Loans repayable on demand	
	From bank	
	- Working capital loan (refer note (a below)	792.65
		792.65

(a) During the year ended 31 March 2025, the Company availed a working capital loan of INR 8,00 lakhs from Axis Bank Limited, repayable on demand and carrying interest at Repo Rate + 2.50%.

(b) There were no delays or defaults in the repayment of principal or payment of interest to banks and financial institutions.

Refer note 35 (C) for the Company's exposure to interest rate and liquidity risks.

14	**Lease liabilities**	
	Non-current	
	Lease liabilities (refer note 34)	5.66
		5.66
	Current	
	Lease liabilities (refer note 34)	0.08
		0.08
15	**Trade payables**	
	Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 31)	5.54
	Total outstanding dues of creditors other than micro enterprises and small enterprises	969.15
		974.69

Particulars	Outstanding for following periods from the due date of payment						
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3	Total
(i) MSME	-	5.10	0.44	-	-	-	5.54
(ii) Others	12.27	955.59	1.29	-	-	-	969.15
(iii) Disputed dues - MSME		-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
As at 31 March 2025	**12.27**	**960.69**	**1.73**	**-**	**-**	**-**	**974.69**

Refer note 35 (C) for the Company's exposure to interest rate and liquidity risks.

16	**Other financial liabilities**	
	Current	
	Other financial liabilities	5.09
		5.09
17	**Provisions**	
	Non-current	
	Provision for employee benefits	
	- Gratuity (refer note 28)	3.09
	- Compensated absences	0.30
		3.39
	Current	
	Provision for employee benefits	
	- Compensated absences	0.20
		0.20
17a	**Other liabilities**	
	Current	
	Statutory liabilities	0.52
	Other liabilities - statutory obligations	0.50
		1.02

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the year ended 31 March 2025
18 Revenue from operations	
Revenue from contracts with customers	
-Sale of products	
Finished goods	1267.16
	1267.16
Disaggregation of revenue	
By sources of revenue	
Revenue from contracts with customers	1267.16
Other operating revenues	0.00
	1267.16
By geographical markets	
-India	1267.16
-Others	-
	1267.16
Timing of revenue recognition	
Products transferred at a point in time	1267.16
Products and services transferred over time	-
	1267.16
Reconciliation of revenue recognised with contract prices	
Revenue as per contracted price	1267.16
Less: Contract liability against performance obligation	-
Less: Discounts	-
	1267.16

Contract balances

The following table provides information about the receivables, contract assets and contract liabilities from contracts with customers:

	For the year ended 31 March 2025
Trade receivables	9.09
Contract assets	-
Contract liabilities	-
	9.09

- Trade receivables are the amounts receivable by the Company from the Revenues from Contracts with customers and other operating revenues.

- The contract assets primarily relate to the Company’s rights to consideration for work completed but not billed at the reporting date.
- The contract liabilities primarily relate to the advance consideration received from customers and contract liabilities arising from loyalty programmes of the Company.

No information provided about remaining performance obligations as at 31 March 2025 that have an original expected duration of one year or less, as allowed by Ind AS 115.

19 Other income	
Interest income under the effective interest method on financial assets at amortised cost	10.55
Subsidy received	4.68
	15.23
20 Cost of materials consumed	
Add: Purchases during the year	1635.32
Less: Inventory of materials at the end of the year	218.74
	1416.58
21 Changes in inventories of finished goods, stock-in-trade and work-in-progress	
Inventories at the beginning of the year	
Finished goods	-
	-
Inventories at the end of the year	
Finished goods	103.72
	103.72
Changes in inventories	(103.72)

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the year ended 31 March 2025
22 Employee benefits expense	
Salaries, wages and bonus	46.82
Contribution to provident and other funds (refer note 28)	1.86
Gratuity expenses (refer note 28)	0.99
Staff welfare expenses	6.41
	56.08
23 Finance costs	
Interest expenses on working capital loans measured at amortised cost	53.28
Interest expenses on lease liabilities	0.53
Other borrowing costs	2.15
	55.96
24 Depreciation and amortisation expenses	
Depreciation of property, plant and equipment (refer note 4)	29.52
Depreciation on right of use assets (refer note 4)	0.39
	29.91
25 Other expenses	
Consumption of stores and spares	0.64
Power and fuel	63.97
Contract wages	4.50
Repairs and maintenance	
Plant and equipment (excluding stores and spares consumption)	1.15
Buildings	1.39
Others	0.34
Carriage outwards	1.08
Rent (refer note 34)	6.64
Rates and taxes	8.39
Insurance	1.48
Professional, consultancy and legal expenses (refer note(i) below)	4.86
Travelling and conveyance	0.05
Net loss on sale of property, plant and equipment	0.00
Miscellaneous	44.46
	138.95
Note:	
(i) Payment to auditors (included in professional, consultancy and legal expenses) (exclusive of taxes)	
As auditor	
Statutory audit fee	1.25
Tax audit fee	0.50
Limited review of quarterly results	1.00
For other services	
For certification and income-tax matters	0.20
	2.95

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

	For the year ended 31 March 2025
26 Income-tax	
(A) Amount recognised in the statement of profit and loss	
Current tax	-
Deferred tax attributable to temporary differences	(78.35)
Tax expenses	(78.35)
(B) Amount recognised in other comprehensive income (OCI)	
Deferred tax related to items recognised in OCI	
Deferred tax income / (expense) on remeasurements of defined benefit (asset) / liability	0.12
Deferred tax (expense) / income on fair value gain on investments in equity instruments through OCI	-
Deferred tax income / (expense) recognised in OCI	0.12
(C) Reconciliation of effective tax rate	
Profit before tax	(311.37)
Enacted tax rate in India	25.168%
Tax using the Company's domestic tax rate	(78.38)
Tax effect of:	
Non-deductible tax expenses	(0.10)
Recognition of tax allowances	-
Others	-
Income-tax expense recognised in the standalone statement of profit and	**(78.47)**

(D) The major components of deferred tax liabilities/ assets arising on account of timing differences are as follows:

	31 March 2025
Deferred tax liabilities	
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in books of account	6.93
Right of use assets	1.37
Total deferred tax liabilities (A)	8.30
Deferred tax assets	
Allowable for tax purposes on payment basis	0.90
Provision for doubtful trade receivables	2.29
Lease liabilities	1.45
Others	82.13
Total deferred tax assets (B)	86.77
Net deferred tax liability (A-B)	(78.47)

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

26 Income-tax (continued)

(E) Movement in temporary differences:

	Balance as at 01 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Balance as at 31 March 2025
Deferred tax liabilities				
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in books of account	-	6.93	-	6.93
Right of use assets	-	1.37	-	1.37
Total deferred tax liabilities (A)	-	8.30	-	8.30
Deferred tax assets				
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in books of account	-	0.90	-	0.90
Provision for doubtful trade receivables	-	2.29	-	2.29
Lease liabilities	-	1.45	-	1.45
Others	-	82.01	0.12	82.13
Total deferred tax assets (B)	-	86.65	0.12	86.77
Net deferred tax	-	(78.35)	(0.12)	(78.47)

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

27 Operating segments

The Company is engaged in a single line of business, namely "manufacturing and sale of water tank, pipes and fittings", which constitutes its only reportable segment as per the requirements of Ind AS 108 - Operating Segments.

The Chief Operating Decision Maker (CODM) monitors the business performance at the Company level. Based on the internal reporting framework and the nature of operations, no other separate reportable segments have been identified.

Additionally, the Company operates solely within India, and all revenues are derived from domestic operations. Accordingly, no separate geographical segment disclosures are required.

28 Employee benefits

The Company has the following post-employment benefit plans:

(a) Defined contribution plan

The following amount has been recognised as an expense in statement of profit and loss on account of contribution to provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2025
Contribution to provident fund	1.10
Contribution to employees state insurance schemes	0.76
	1.86

(b) Defined benefit plan

In accordance with the ‘The Payment of Gratuity Act, 1972’, the Company provides for Gratuity, the Employees' Gratuity Fund Scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such Gratuity Plan are determined by an actuarial valuation as at the end of the year and are charged to the standalone statement of profit and loss. This defined benefit plans expose the Company to actuarial risks, such as liquidity risk,

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

i. Reconciliation of the net defined benefit (asset) / liability

The following tables summarises the components of net benefit expense recognised in the standalone statement of profit and loss, the funded status and amount recognised in the standalone balance sheet for the gratuity plan:

	31 March 2025
Reconciliation of present value of defined benefit obligation	
Balance at the beginning of the year	1.62
Current service cost	0.88
Interest cost	0.11
Re-measurement (or actuarial) (gain) / loss arising from:	
- change in demographic assumptions	-
- change in financial assumptions	0.06
- experience variance (i.e. actual experience vs assumptions)	0.42
Benefits paid	-
Changes due to business acquisition	-
Balance at the end of the year	**3.09**
Reconciliation of the present value of plan assets	
Balance at the beginning of the year	-
Interest income	-
Contributions paid into the plan	-
Benefits paid	-
Return on plan assets, excluding amount recognised in net interest expense	-
Balance at the end of the year	**-**
Net defined benefit liability recognised in standalone balance sheet	**3.09**
Expense recognised in standalone statement of profit and loss	
Current service cost	0.88
Past service gain	-
Net interest cost on the net defined benefit liability	0.11
Difference between actual return and interest income on plan assets- (gain)/loss	-
Interest income	-
	0.99
Remeasurements recognised in other comprehensive income	
Actuarial loss / (gain) on defined benefit obligation	0.48
Return on plan assets, excluding amount recognised in net interest expense	
	0.48

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

ii. Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	31 March 2025
Discount rate	6.55%
Future salary growth	7.00%
Attrition rate	39.00%
Mortality rate (as a % of Indian Assured Lives Mortality 2012-14 (IALM) for FY 2024-25 and FY 2023-24)	100%

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the market yields of high quality corporate bonds on the valuation date.

The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment

Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

iii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation and current service cost by the amounts shown below:

	31 March 2025	
	Increase	Decrease
Effect of 1% change in the assumed discount rate	0.10	0.10
Effect of 1% change in the assumed salary growth rate	0.10	0.10
Effect of 50% change in the assumed attrition rate	1.12	1.69
Effect of 10% change in the assumed mortaility rate	-	-

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous year.

Maturity profile of the defined benefit obligation

Expected cash flows on undiscounted basis

Particulars	31 March 2025
Within 1 year	0.29
2 to 5 years	2.65
6 to 10 years	0.84
More than 10 years	-

29 Earnings per share (EPS)

		31 March 2025
(a)	Net profit attributable to the equity shareholders	(233.02)
(b)	Weighted average number of equity shares outstanding during the year	100000
(c)	Effect of potential equity shares on employee stock options outstanding*	-
(d)	Weighted average number of equity shares outstanding for computing diluted earnings per share [(b) +	100000
(e)	Nominal value of equity shares (in INR)	10.00
(f)	Basic earnings per share (in INR) [(a)/(c)]	(233.02)
(g)	Diluted earnings per share (in INR) [(a)/(e)]	(233.02)

30 Related parties

A. List of related parties and nature of relationship

	Name of the related party	Nature of relationship	Country	% of Holding as at 31 March 2025
	Holding and subsidiaries			
	BirlaNu Limited (formerly known as HIL Limited)	Ultimate holding company	India	
	Crestia Polytech Private Limited	Holding Company	India	100%
	Aditya Polytechnic Private Limited	Fellow subsidiaries	India	
	Prabhu Sainath Polymers Pvt Ltd (formerly Sainath Polymers)	Fellow subsidiaries	India	
	Topline Industries Private Limited	Fellow subsidiaries	India	
	Key management personnel (KMP)			
L	Mr. Akshat Seth	Director (wef 28th June 2024)		
L	Mr. Ajay Kapadia	Director (wef 28th June 2024)		
L	Mrs. Surbhi Puri Bist	Director (wef 12th August 2024)		
L	Mr. Pawan Kumar Palriwal	Director (till 29th July 2024)		
L	Mr. Tanuj Palriwal	Director (till 28th June 2024)		
L	Mr. Dushyant Palriwal	Director (till 28th June 2024)		
L	Mr. Ankur Palriwal	Director (till 28th June 2024)		
L	Mrs. Sweeta Palriwal	Director (till 28th June 2024)		

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

B. Transactions with related parties

Related party	Nature of transactions	-	31 March 2025
Holding, subsidiaries and associated concern			
BirlaNu Limited (formerly known as HIL Limited)	Purchase of goods		362.80
Topline Industries Private Limited	Purchase of goods		635.25
	Sale of goods		808.59
Aditya Polytechnic Private Limited	Purchase of goods		28.63
	Sale of goods		18.43
Prabhu Sainath Polymers Pvt Ltd (formerly Sainath Polymers)	Purchase of goods		0.01
Crestia Polytech Private Limited	Purchase of goods		519.67
	Purchase of assets		8.70
	Sale of goods		439.66
	Sale of assets		0.12
	Rent paid		1.74
	Maintanence charge		1.38

C. Balances outstanding

Related party	Nature of outstanding	31 March 2025
BirlaNu Limited (formerly known as HIL Limited)	Trade (payable) / receivable	(348.85)
Topline Industries Private Limited	Trade (payable) / receivable	(75.00)
Aditya Polytechnic Private Limited	Trade (payable) / receivable	(10.98)
Crestia Polytech Private Limited	Trade (payable) / receivable	(404.34)

All related party transactions entered during the year were in ordinary course of business and are on arm's length basis.

31 Details of dues to Micro Enterprises and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information as required under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

		31 March 2025
(a)	The principal amount remaining unpaid to any supplier as at the end of each accounting year	5.54
(b)	The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NA
(c)	The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	NA
(d)	The 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 MSMED Act, 2006;	NA
(e)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NA
(f)	The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	NA

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

32 Capital management

The Company aims to maintain a strong capital base so as to maintain the confidence of all stakeholders and to sustain future development of the business.

In order to maintain the capital structure, the Company monitors the return on capital, as well as the level of dividends to equity shareholders. The Company aims to manage its capital efficiently so as to safeguard its ability to continue as going concern and to optimise returns to all its shareholders. For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves and debt represents non-current borrowings and current borrowings.

The Company's total debt to equity ratio at the reporting dates were as follows:

Particulars	**31 March 2025**
Total debt	792.65
Total debt (A)	792.65
Total equity	(627.65)
Total equity (B)	(627.65)
Total debt to total equity ratio (A/B)	**(1.26)**

33 The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law/accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) has been made in the books of account.

34 Leases - In the capacity of lessee

The following tables summarise the movement in lease liabilities :

	As at 31 March 2025
Balance at the beginning	5.82
Additions	-
Interest expenses	0.53
Deletions	-
Repayment of principal and interest lease liabilities	(0.61)
Balance at the end	**5.74**

As at balance sheet date, the Company is not exposed to future cash flows for extension / termination options, residual value guarantees and leases not commenced to which lessee is committed.

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.

The following are the amounts recognised in statement of profit and loss	**As at 31 March 2025**
Depreciation on Right-of-use assets	0.39
Interest expenses	0.53
	0.92
Amounts recognised in Statement of Cash flows	
Repayment of principal and interest lease liabilities	0.61
	0.61

Total minimum lease payments are as follows:

	31 March 2025
Not later than 1 year	0.61
Later than 1 year and not later than 5 years	2.60
More than 5 years	7.27

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

35 Financial instruments - fair values and risk management

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 March 2025

Particulars	Notes	Carrying amount					Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets not										
Trade receivables	5			0.00		0.00				
Other financial assets	6			42.77		42.77				
Cash and cash equivalents	9			2.44		2.44				
Other bank balances	10			263.73		263.73				
		-	-	**308.94**	-	**308.94**				
Financial liabilities not										
Borrowings	13				792.65	792.65				
Lease liabilities	14				5.75	5.75				
Trade payables	15				974.69	974.69				
Other financial liabilities	16				5.09	5.09				
		-	-	-	**1778.18**	**1778.18**				

The fair value of , trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

The fair value of trade receivables, loans, other financial assets, cash and cash equivalents, other bank balances, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amount largely due to short-term nature of these instruments.

B. Measurement of fair values

i. Valuation technique and significant unobservable inputs

Derivative assets / liabilities: The fair value is determined using forward exchange rates at the reporting date and present value calculations based on high credit quality yield curve in the respective currencies.

Investment in equity instruments: The fair value is determined based on the value determined as per discounted cash flows approach as on the reporting date.

ii. Transfer between Level 1 and 2

There have been no transfers from Level 2 to Level 1 or vice-versa in 2024-25

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
a) Liquidity risk
b) Market risk
c) Credit risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and deployment of risk management framework. The Board of Directors has adopted a Risk Policy, which empowers the management to access and monitoring the risk management parameters along with action taken and the same is updated to Board of Directors.

The Company's risk management policies are established to identify and analyse the risks being faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risk faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the result of which are reported to the audit committee.

a) Liquidity risk

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

The interest payments on variable interest rate loans reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change.

The Company aims to maintain the level of its cash and cash equivalents at an amount in excess of expected cash outflows on financial liabilities (other than trade payables). The Company also monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

ADITYA POLY INDUSTRIES PRIVATE LIMITED
CIN : U22208BR2024PTC069234
Notes to the financial statements for the year ended 31 March 2025
(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts reflect the principal amounts that are gross

31 March 2025

		Contractual Cash flows				
	Carrying amount	**Total**	**Upto 1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Working capital loan from banks including interest accrued but not due	792.65	792.65	792.65			
Lease liabilities	5.75	10.48	0.61	0.61	2.00	7.27
Trade payables	974.69	974.69	974.69			
Liabilities on business acquisition	-	-	-			
Interest accrued		-				
Capital creditors	-	-	-			
Unpaid dividend		-				
Security deposits		-				
Contract liabilities	-	-	-			
Other financial liabilities	5.09	5.09	5.09			
	1778.18	**1782.91**	**1773.04**	**0.61**	**2.00**	**7.27**

b) Market risk

Market risk is the risk that results from changes in market prices - such as foreign exchange rates, interest rates and others – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses derivatives to manage market risks.

i) Foreign currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales and purchases are denominated. The functional currency for the Company is Indian Rupees. The currencies in which these transactions are primarily is US dollars. The Company does not enter into any derivative instruments for trading or speculative purposes.

ii) Interest rate risk

The exposure of the

Particulars	**31 March 2025**
Variable rate borrowings including current maturities	792.65
Total borrowings	**792.65**

Sensitivity

Particulars	**Impact on profit and loss** **31 March 2025**
1% increase in interest rate	(7.93)
1% decrease in interest rate	7.93

The interest rate sensitivity is based on the closing balance of loans from banks.

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade receivables :

Customer credit risk is managed by the respective department subject to Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on individual credit limits as defined by the Company. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on an individual basis. The calculation is based on historical data of credit losses.

The ageing analysis of the receivables has been considered from the date the invoice falls due.

Trade receivables :	**< 180 days**	**>180 days**	**Provision**	**Total**
31 March 2025	0.00	9.09	(9.09)	0.00

The movement in the allowance for impairment in respect of trade receivables is as follows:	**31 March 2025**
Balance as at 01 April	9.09
Amounts written off	-
Net remeasurement of loss allowance	0.00
Balance as at 31 March	**9.09**

Security deposits

Security deposits are primarily given to electricity authorities of Bihar. Recoverability of these deposits is probable and no risk is expected.

Other receivables

The balances under other receivables is primarily

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with banks. Credit risk on cash and cash equivalents and deposits with banks and financial institutions are generally low as the said deposits have been made with the banks and financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

(All amounts in Indian Rupees in lakhs, except for share data or as otherwise stated)

36 Ratios

S.No	Particulars	Formulae	Numerator	Denominator	Unit	31 March 2025
a.	Current ratio	Current assets/ Current liabilities	Current assets	Current liabilities	Times	0.38
b.	Debt equity ratio	Total debt/ Shareholders equity	Current Borrowings + Non-current borrowings	Total equity	Times	1.26
c.	Debt service coverage ratio	Earnings available for debt service/ Debt service	Net profit after tax + Interest + Depreciation and amortization +/- Loss or gain on sale of property, plant & equipment- Exceptional Items	Interest + Lease interest payments + Current lease liabilities + Current borrowings	Times	-0.17
d.	Return on equity	Net Profits after taxes/ Average shareholder's equity	Net profits after taxes- Exceptional items	Shareholder's equity	%	49.61%
e.	Inventory turnover ratio	Sales/ Average inventory	Net sales	Inventory	Times	3.93
g.	Trade payables turnover ratio	Purchases/ Average accounts payable	Purchases	Accounts payable	Times	1.68
h.	Net capital turnover ratio	Sales/ Working capital	Net sales	Current assets - Current liabilities	Times	-1.15
i.	Net profit ratio	Net profits after taxes/ Net sales	Net profits after taxes- Exceptional items	Net sales	%	-18.39%
j.	Return on capital employed	Earning before interest and taxes / Capital employed	Earning before interest and taxes	Total equity - Intangible assets - Intangible assets under development + Non current borrowing + Current borrowings + Deferred tax	%	-154.79%

37 Benami property

There are no proceeding initiated or pending against the Company as at 31 March 2025 and 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).

38 Wilful defaulter

The Company is not declared a wilful defaulter by any bank or financial Institution or other lender.

39 Undisclosed incomes

The Company has no such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other provisions of the Income Tax Act, 1961).

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

40 Pursuant to the provisions of Sections 230 and 233, and all other applicable provisions, if any, of the Companies Act, 2013, and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of Crestia Polytech Private Limited, Aditya Poly Industries Private Limited, Aditya Polytechnic Private Limited, Prabhu Sainath Polymers Private Limited, and Topline Industries Private Limited (herein after referred to as the 'Transferor Companies'), and BirlaNu Limited (formerly known as 'HIL Limited') (herein after referred to as the 'Transferee Company'), and after securing the required approvals from the Board of Directors in their meetings held on 6 February 2025, subject to the requisite approval of the shareholders / creditors of the respective Companies, the aforementioned transferor and transferee Companies have filed the necessary 'Company Applications' seeking approval of the Scheme of Amalgamation of the Transferor Companies with the Transferee Company before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench on 28 March 2025 and the Hyderabad Bench on 30 March 2025. The said Company Applications are pending for consideration before the said Hon'ble NCLTs.

As per our Report of even date attached

For SUBODH GOEL & CO.
Chartered Accountants
ICAI Firm Registration Number: 006103C

Subodh Kumar Goel

Subodh Kumar Goel
Partner
Membership No.: 074835
Place: Patna
Date: 16 May 2025

For and on behalf of **the Board**

AKSHAT SETH Digitally signed by AKSHAT SETH Date: 2025.05.16 22:56:26 +05'30'

Akshat Seth
Director
DIN: 10039820
Place: New Delhi
Date: 16 May 2025

AJAY MADHUSUDAN KAPADIA Digitally signed by AJAY MADHUSUDAN KAPADIA Date: 2025.05.16 22:54:26 +05'30'

Ajay Madhusudan Kapadia
Director
DIN: 10576222
Place: New Delhi