

**TOPLINE INDUSTRIES PRIVATE LIMITED**  
CIN : U74999BR2020PTC045946

**Balance Sheet**

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

	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>I ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	4	415.15	431.89	548.36
(b) Capital work-in-progress	4	-	-	17.57
(c) Other intangible assets	5	2.36	-	664.08
(d) Intangible assets under development	5	-	-	118.55
(e) Financial assets				
(i) Other financial assets	7	-	3.96	45.17
(f) Deferred tax assets(net)	28	351.51	40.49	3.70
(g) Non-current tax assets (net)		38.42	-	-
(h) Other non-current assets	8	-	-	0.01
<b>Total non-current assets</b>		<b>807.44</b>	<b>476.34</b>	<b>1397.44</b>
<b>Current assets</b>				
(a) Inventories	9	1001.08	295.98	1516.04
(b) Financial assets				
(i) Trade receivables	6	1327.89	2078.41	4249.54
(ii) Cash and cash equivalents	10	15.34	32.14	39.92
(iii) Bank balances other than (ii) above	11	3.01	20.16	-
(iv) Other financial assets	7	-	11.68	-
(c) Other current assets	8	51.05	29.08	93.95
(d) Current tax assets (net)		-	48.33	16.39
<b>Total current assets</b>		<b>2398.37</b>	<b>2515.78</b>	<b>5915.84</b>
<b>TOTAL ASSETS</b>		<b>3205.81</b>	<b>2992.12</b>	<b>7313.28</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	12	335.00	335.00	335.00
(b) Other equity	13	(4122.62)	(3217.63)	361.41
<b>TOTAL EQUITY</b>		<b>(3787.62)</b>	<b>(2882.63)</b>	<b>696.41</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	-	-	37.24
(ii) Lease liabilities	15	293.61	291.86	288.12
(iii) Other financial liabilities	19	-	-	-
(b) Provisions	18	24.58	8.59	-
<b>Total non-current liabilities</b>		<b>318.19</b>	<b>300.45</b>	<b>325.36</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	3655.00	1015.00	835.09
(ii) Lease liabilities	15	-	-	-
(iii) Trade payables				
Total outstanding dues of micro enterprises and small enterprises	16	64.30	146.20	45.91
Total outstanding dues of creditors other than micro enterprises and small enterpris	16	2621.01	3981.21	4697.58
(iv) Other financial liabilities	17	321.65	388.57	455.75
(b) Other current liabilities	19	11.07	34.01	257.18
(c) Provisions	18	2.21	9.31	-
<b>Total current liabilities</b>		<b>6675.24</b>	<b>5574.30</b>	<b>6291.51</b>
<b>TOTAL LIABILITIES</b>		<b>6993.43</b>	<b>5874.75</b>	<b>6616.87</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3205.81</b>	<b>2992.12</b>	<b>7313.28</b>

Summary of material accounting policies

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

For and on behalf of the Board

**AKSHA T SETH**  
Digitally signed  
by AKSHAT SETH  
Date: 2025.05.16  
22:28:45 +05'30'

**AJAY MADHUSUDAN KAPADIA**  
Digitally signed by  
AJAY MADHUSUDAN  
KAPADIA  
Date: 2025.05.16  
22:29:10 +05'30'

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

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

**Ajay Madhusudan Kapadia**  
Director  
DIN: 10576222  
Place: New Delhi

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

**Statement of Profit and Loss**

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	
<b>I</b>	Revenue from operations	20	15393.06	32564.29
	Other income	21	2.91	32.27
	<b>TOTAL INCOME (I)</b>		<u>15395.97</u>	<u>32596.56</u>
<b>II</b>	<b>EXPENSES</b>			
	Purchases of stock-in-trade	22	14723.83	30849.35
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	23	(705.09)	1220.06
	Employee benefits expense	24	650.12	670.88
	Finance costs	25	277.94	171.89
	Depreciation and amortisation expenses	26	24.28	931.09
	Other expenses	27	1629.51	2369.12
	<b>TOTAL EXPENSES (II)</b>		<u>16600.59</u>	<u>36212.39</u>
<b>III</b>	<b>Profit before tax (I-II)</b>		<u>(1204.62)</u>	<u>(3615.83)</u>
<b>IV</b>	<b>Tax expense:</b>			
	Current tax	28	-	-
	Deferred tax	28	(308.15)	(36.79)
<b>V</b>	<b>Profit/(Loss) for the year (III-IV)</b>		<u>(896.47)</u>	<u>(3579.04)</u>
<b>VI</b>	<b>Other comprehensive income/ (loss)</b>			
	Items that will not be reclassified subsequently to profit or loss			
	(a) Remeasurements of defined benefit (liability) / asset	30	(11.39)	-
	Income-tax relating to above item	28	2.87	-
	<b>Other comprehensive income for the year, net of tax</b>		<u>(8.52)</u>	<u>-</u>
<b>VII</b>	<b>Total comprehensive income for the year (V+VI)</b>		<u>(904.99)</u>	<u>(3579.04)</u>
<b>VIII</b>	Earnings per equity share (Face value of INR 10 each)	31		
	Basic (in INR)		(26.76)	(106.84)
	Diluted (in INR)		(26.76)	(106.84)

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**

Partner

Membership No.: 074835

Place: Patna

Date: 16 May 2025

**For and on behalf of the Board**

AKSHA  
T SETH

Digitally signed  
by AKSHAT  
SETH

Date:  
2025.05.16  
22:29:45 +05'30'

**Akshat Seth**

Director

DIN: 10039820

Place: New Delhi

Date: 16 May 2025

AJAY  
MADHUSUDAN  
AN KAPADIA

Digitally signed by AJAY  
MADHUSUDAN AN KAPADIA  
Date: 2025.05.16 22:30:03 +05'30'

**Ajay Madhusudan Kapadia**

Director

DIN: 10576222

Place: New Delhi

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

**Standalone Statement of Cash Flows for the year ended March 2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A Cash flows from operating activities</b>		
Profit for the year (before tax)	(1204.62)	(3615.83)
<i>Adjustments for:</i>		
Depreciation and amortisation expense	24.27	931.09
Provision for impairment of receivables, advances and other assets, net	124.33	14.16
Finance costs	277.94	170.84
Interest income	(2.39)	(31.53)
Interest income on income-tax refund	(0.52)	(0.74)
Interest on income tax	-	1.05
<b>Operating profit before working capital adjustments</b>	<b>(780.99)</b>	<b>(2530.96)</b>
Working capital adjustments:		
Increase in inventories	(705.10)	1220.06
Increase in trade receivables	626.18	2156.97
Increase in other financial assets	12.88	9.48
Decrease / (increase) in other assets	(21.96)	64.87
Increase in trade payables	(1442.07)	(616.08)
Increase / (decrease) in other financial liabilities	(66.93)	(67.18)
Increase / (decrease) in provisions	(2.50)	17.90
Increase / (decrease) in other liabilities	(22.94)	(223.17)
<b>Cash generated from operating activities</b>	<b>(2403.43)</b>	<b>31.89</b>
Income-tax paid (net of refund)	10.43	(32.24)
<b>Net cash from operating activities (A)</b>	<b>(2393.00)</b>	<b>(0.35)</b>
<b>B Cash flows from investing activities</b>		
Acquisition of property, plant and equipment including ROU	(9.90)	(19.77)
Proceeds from sale of property, plant and equipment	-	5.35
Interest received	2.39	31.53
Bank balances not considered as cash and cash equivalents (net)	19.90	(0.10)
<b>Net cash used in investing activities (B)</b>	<b>12.39</b>	<b>17.01</b>
<b>C Cash flows from financing activities*</b>		
Repayment of long-term borrowings	-	(37.24)
Receipts of short-term borrowings (net)	2640.00	179.91
Lease liabilities (net movement)	1.75	3.74
Interest on lease liabilities	(29.40)	(29.10)
Finance costs	(248.54)	(141.74)
<b>Net cash from / (used in) financing activities (C)</b>	<b>2363.81</b>	<b>(24.43)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(16.80)</b>	<b>(7.77)</b>
Cash and cash equivalents at the beginning of the year	32.14	39.92
<b>Cash and cash equivalents at the end of the year</b>	<b>15.34</b>	<b>32.15</b>

**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	As at 31 March 2024
Balances with banks:		
- On current accounts	15.27	0.85
Cash on hand	0.07	31.29
<b>Cash and cash equivalents as per balance sheet</b>	<b>15.34</b>	<b>32.15</b>

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**

Partner

Membership No.: 074835

Place: Patna

Date: 16 May 2025

For and on behalf of the Board

**AKSHA**  
Digitally signed  
by AKSHAT SETH  
Date: 2025.05.16  
22:30:22 +05'30'

**Akshat Seth**

Director

DIN: 10039820

Place: New Delhi

Date: 16 May 2025

**AJAY**  
Digitally signed by  
AJAY  
MADHUSUDAN  
KAPADIA  
AN KAPADIA  
Date: 2025.05.16  
22:30:43 +05'30'

**Ajay Madhusudan Kapadia**

Director

DIN: 10576222

Place: New Delhi

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

**Standalone Statement of Changes in Equity**

(All amounts in Indian Rupees in lacs, 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	335.00	-	335.00	-	335.00
Balance as at 31 March 2024	335.00	-	335.00	-	335.00

**b. Other equity**

	Reserves and surplus		
	Retained earnings	Securities premium	Total
Balance at 01 April 2023	361.41	-	361.41
Total comprehensive income for the Period ended 31 March 2024			
Profit for the year	(3579.04)		(3579.04)
Other comprehensive income (net of tax)	-	-	-
Total comprehensive income	(3579.04)	-	(3579.04)
Balance at 31 March 2024	(3217.63)	-	(3217.63)
Balance at 01 April 2024	(3217.63)	-	(3217.63)
Total comprehensive income for the year ended 31 March 2025			
Profit for the year	(896.47)	-	(896.47)
Premium on issue of shares		-	-
Other comprehensive income (net of tax)	(8.52)	-	(8.52)
Total comprehensive income	(904.99)	-	(904.99)
Balance at 31 March 2025	(4122.62)	-	(4122.62)

As per our Report of even date attached

**For SUBODH GOEL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 006103C

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  
22:31:05 +05'30'

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

**AJAY MADHUSUDAN KAPADIA**  
Digitally signed by  
AJAY  
MADHUSUDAN  
KAPADIA  
AN KAPADIA  
Date: 2025.05.16  
22:31:22 +05'30'

Ajay Madhusudan Kapadia  
Director  
DIN: 10576222  
Place: New Delhi

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**1 Corporate information**

Topline 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. Budha 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 trading business 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 financial statements up to year ended 31 March 2024 were prepared in accordance with the accounting standards notified under the section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP", "Previous GAAP"). These financial statements for the year ended 31 March 2025 are the first set of financial statements prepared in accordance with Ind AS. The date of transition to Ind AS is 1 April 2023 (hereinafter referred to as the 'transition date').

The financial statements for the year ended 31 March 2024 and the opening Balance Sheet as at 1 April 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss (including Comprehensive Income) are provided in Note 38

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

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 lacs 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 reporting date.

Items	Measurement basis
-Certain financial assets and liabilities (including derivative instruments)	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 36 – leases: whether an arrangement contains a lease

Note 36 – 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 7 – impairment of financial assets.

- Note 8 – impairment test of other assets;

- Note 18 – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

- Note 30 – 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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**Transition to Ind AS**

The Company has elected to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at transition date to Ind AS, measured as per the previous GAAP and use that as the deemed cost as at transition date pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

The Company has elected not to continue with the revaluation reserve existing under previous GAAP and has adjusted the same against the gross carrying amount of the related assets on the date of transition. Accordingly, the revaluation reserve has been eliminated from equity as per the exemption available under IND AS 101.

**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

**iv. Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1 April 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the intangible assets pursuant to the exemption under Ind AS 101 'First-time Adoption of Indian Accounting Standards'.

**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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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 in the CGU or prorate basis.

**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
- The commercial substance or the purchase consideration is measurable and the collectability is probable.

**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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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:

- Fixed payments including in-substance fixed payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable under a residual value guarantee
- 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 line basis over lease term.

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.

**ii. Leases as lessor**

At inception or on modification 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.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

**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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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. Investments in subsidiaries**

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognised in the profit or loss.

**s. 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.

**t. 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.

**u. 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:

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

- 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 2023. The respective right-of-use asset was recognised at an amount equal to the lease liability;
- Leases which have tenure of less than 12 months were recognised as short-term leases
- At the date of initial application, the measurement of a right-of-use asset excluded the initial direct costs.

**v. Mandatory exceptions on first-time adoption of Ind AS****a) Estimates**

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

accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- Impairment of financial assets based on expected credit loss model.
- Effective interest rate used in XXX

**b) Derecognition of financial assets and financial liabilities**

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after date of transition to Ind AS.

**c) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively.

**d) Impairment of financial assets**

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the date of transition to Ind AS. Company has applied this exception prospectively.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**4. Property, plant and equipment**

Particulars	Buildings	Plant and equipment (refer note (b) below)	Furniture and fittings	Office equipment	Vehicles	Right of use assets (refer note (d) below)	Total	Capital work-in-progress
<b>A. Cost or Deemed cost (Gross carrying amount)</b>								
As at 01 April 2023	175.94	15.65	13.93	7.08	47.64	288.12	548.36	17.57
Additions	20.00	8.85	0.91	6.50	0.05	-	36.31	-
Transfers to Property, plant and equipment	-	-	-	-	-	-	-	(17.57)
Disposals	(55.18)	(24.50)	(14.84)	(13.58)	(7.87)	-	(115.97)	-
<b>As at 31 March 2024</b>	<b>140.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39.82</b>	<b>288.12</b>	<b>468.70</b>	<b>-</b>
As at 01 April 2024	140.76	-	-	-	39.82	288.12	468.70	-
Additions	-	6.93	-	0.33	-	-	7.26	-
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>140.76</b>	<b>6.93</b>	<b>-</b>	<b>0.33</b>	<b>39.82</b>	<b>288.12</b>	<b>475.96</b>	<b>-</b>
<b>B. Accumulated depreciation</b>								
As at 01 April 2023	-	-	-	-	-	-	-	-
For the year ended 31 March 2024	67.19	24.49	14.84	13.58	14.93	12.39	147.42	-
Disposals	(55.18)	(24.49)	(14.84)	(13.58)	(2.52)	-	(110.61)	-
<b>As at 31 March 2024</b>	<b>12.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.41</b>	<b>12.39</b>	<b>36.81</b>	<b>-</b>
As at 01 April 2024	12.01	-	-	-	12.41	12.39	36.81	-
For the year ended 31 March 2025	4.47	1.44	-	0.02	5.68	12.39	24.00	-
Disposals	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>16.48</b>	<b>1.44</b>	<b>-</b>	<b>0.02</b>	<b>18.09</b>	<b>24.78</b>	<b>60.81</b>	<b>-</b>
<b>C. Net carrying amounts (A-B)</b>								
As at 31 March 2024	128.75	-	-	-	27.41	275.73	431.89	-
<b>As at 31 March 2025</b>	<b>124.28</b>	<b>5.49</b>	<b>-</b>	<b>0.31</b>	<b>21.73</b>	<b>263.34</b>	<b>415.15</b>	<b>-</b>

**Note:**

a) Title deeds of immovable properties are held in the name of the Company:

b) Refer note 16 for details of assets pledged against borrowings.

c) The Company has not revalued any property, plant and equipment after initial recognition, during the year ended 31 March 2025 and 31 March 2024.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**5. Other intangible assets**

Particulars	Other intangible assets	
	Softwares	Intangible assets under development
<b>Reconciliation of carrying amount</b>		
<b>A. Cost or Deemed cost (Gross carrying amount)</b>		
As at 01 April 2023	664.08	118.55
Additions	119.60	-
Disposals	(783.68)	1.05
Transfers to Intangible assets	-	(119.60)
<b>As at 31 March 2024</b>	<b>-</b>	<b>0.00</b>
Balance at 01 April 2024	-	0.00
Additions	2.63	-
Disposals	-	-
Transfers to Intangible assets	-	-
<b>As at 31 March 2025</b>	<b>2.63</b>	<b>0.00</b>
<b>B. Accumulated amortisation</b>		
As at 01 April 2023	-	-
Amortisation for the year	783.67	-
Disposals	(783.67)	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>
Balance at 01 April 2024	-	-
Amortisation for the year	0.28	-
Disposals	-	-
<b>As at 31 March 2025</b>	<b>0.28</b>	<b>-</b>
<b>C. Net carrying amounts (A-B)</b>		
As at 31 March 2024	-	0.00
<b>As at 31 March 2025</b>	<b>2.36</b>	<b>0.00</b>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>6 Trade receivables</b>			
<b>Current</b>			
Secured	-	-	-
Unsecured	1466.38	2092.57	4249.54
	1466.38	2092.57	4249.54
Less: Provision for impairment	(138.49)	(14.16)	-
	1327.89	2078.41	4249.54
<b>Of the above, trade receivables from related parties are as below</b>			
Trade receivables from related parties			
Unsecured, considered good	83.44	991.89	1233.71
Less: Loss allowance	-	-	-
Net Trade receivables	83.44	991.89	1233.71

Refer note 14 for details of trade receivables pledged against borrowings.

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed trade receivables						
- considered good	-	1319.85	8.04	-	-	1327.89
- credit impaired	-	26.82	78.68	17.67	1.16	124.33
<b>Total undisputed trade receivables (A)</b>	-	1346.67	86.72	17.67	1.16	1452.22
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	14.16	14.16
<b>Total disputed trade receivables (B)</b>	-	-	-	-	14.16	14.16
<b>As at 31 March 2025 (A+B)</b>	-	1346.67	86.72	17.67	1.16	1466.38

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
Undisputed trade receivables						
- considered good	-	2056.26	17.90	0.55	3.69	2078.41
- credit impaired	-	-	-	2.38	11.78	14.16
<b>Total undisputed trade receivables (A)</b>	-	2056.26	17.90	2.93	15.47	2092.57
Disputed trade receivables						
- considered good	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-
<b>Total disputed trade receivables (B)</b>	-	-	-	-	-	-
<b>As at 31 March 2024 (A+B)</b>	-	2056.26	17.90	-	15.47	2092.57

There were no unbilled receivables as at 31 March 2025 and as at 31 March 2024.

Refer note 37 (C) for the Company's exposure to credit risk and market risk.

**7 Other financial assets**
**Non-current**
**Unsecured, considered good**

Security deposits

style="text-align: right;"&gt;- 1.20 22.36

Bank deposits due to mature after 12 months from the reporting date \*

style="text-align: right;"&gt;- 2.76 22.81

style="text-align: right;"&gt;- 3.96 45.17

\*These bank deposits are primarily held against bank guarantees.

**Current**
**Unsecured, considered good**

Other receivables

style="text-align: right;"&gt;- 11.68 -

style="text-align: right;"&gt;- 11.68 -

**8 Other assets**
**Non-current**
**Unsecured, considered good**

Capital advances

style="text-align: right;"&gt;- - 0.01

style="text-align: right;"&gt;- - 0.01

**Current**
**Unsecured, considered good**

Advances other than capital advances

Advance to suppliers and service providers

style="text-align: right;"&gt;4.67 5.76 60.23

Advance to employees

style="text-align: right;"&gt;6.72 2.13 2.98

Balance with government authorities

style="text-align: right;"&gt;- 18.82 23.26

Prepayments

style="text-align: right;"&gt;39.66 2.37 7.48

style="text-align: right;"&gt;51.05 29.08 93.95

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>9 Inventories</b>			
(Valued at lower of cost and net realisable value)			
<b>i) In hand</b>			
Finished goods	-	-	-
Stock-in-trade	778.16	295.98	1516.04
	<u>778.16</u>	<u>295.98</u>	<u>1516.04</u>
<b>Inventories in transit</b>			
Finished goods	-	-	-
Stock-in-trade	222.92	-	-
	<u>222.92</u>	<u>-</u>	<u>-</u>
	<u>1001.08</u>	<u>295.98</u>	<u>1516.04</u>

The write down of inventories to net realisable value during the year amounted to INR 11.31 lacs (31 March 2024: INR nil). The write down are included in changes in inventories of finished goods.

Refer note 14 for details of inventories pledged against borrowings.

**10 Cash and cash equivalents**

Cash on hand	0.07	31.29	19.18
Balances with banks	-	-	-
- on current accounts	15.27	0.85	20.74
	<u>15.34</u>	<u>32.14</u>	<u>39.92</u>

**11 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*	3.01	20.16	-
	<u>3.01</u>	<u>20.16</u>	<u>-</u>

\*These bank deposits are primarily held against bank guarantees.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
<b>12 Share capital</b>			
<b>Authorised share capital</b>			
5000000 (31 March 2024: 5000000) equity shares of INR 10 each	500.00	500.00	500.00
	500.00	500.00	500.00
<b>Issued, subscribed and fully paid-up capital</b>			
Equity shares of INR 10 each fully paid-up	335.00	335.00	335.00
	335.00	335.00	335.00

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

	31 March 2025		31 March 2024	
	Number of shares	Amount INR In Lacs	Number of shares	Amount INR In Lacs
<b>Equity shares</b>				
Shares outstanding at the beginning of the year	3350000	335.00	3350000	335.00
Shares fresh issued	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3350000</b>	<b>335.00</b>	<b>3350000</b>	<b>335.00</b>

**(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		31 March 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Crestia Polytech Pvt Ltd	3350000	100.00%	-	-
Ankur Palriwal	-	-	670000	20.00%
Dushyant Palriwal	-	-	175000	5.22%
Pawan Kumar Palriwal	-	-	1560000	46.57%
Sweeta Palriwal	-	-	670000	20.00%
Tanuj Palriwal	-	-	175000	5.22%

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**

S.No.	Name of the promoter	31 March 2025			31 March 2024		
		Number of shares	% of total shares	% Change during the year	Number of shares	% of total shares	% Change during the year
1	Crestia Polytech Pvt Ltd	3350000	100.00%	100%	-	-	-
2	Ankur Palriwal	-	-	-20%	670000	20.00%	-
3	Bela Palriwal	-	-	-3%	100000	2.99%	3%
4	Dushyant Palriwal	-	-	-5%	175000	5.22%	-
5	Pawan Kumar Palriwal	-	-	-47%	1560000	46.57%	-3%
6	Sweeta Palriwal	-	-	-20%	670000	20.00%	-
7	Tanuj Palriwal	-	-	-5%	175000	5.22%	-
		3350000	100%	0%	33,50,000.00	100%	0%

**13 Other equity**
**(A) Reserves and surplus**
**(i) Retained earnings**

Balance at the commencement of the year	(3217.63)	361.41	283.75
Add: Profit for the year	(896.47)	(3579.04)	77.66
Items of other comprehensive income directly recognised in retained earnings			
- Remeasurement of defined benefit (asset) / liability, net of tax	(8.52)	-	-
<b>Total retained earnings</b>	<b>(4122.62)</b>	<b>(3217.63)</b>	<b>361.41</b>

**Total reserves and surplus (A)**

	(4122.62)	(3217.63)	361.41
--	-----------	-----------	--------

**(B) Other comprehensive income (OCI)**

Equity investments through OCI			
Balance at the commencement of the year	-	-	-
Changes in fair value	-	-	-
<b>Total other comprehensive income (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total (A+B)**

	(4122.62)	(3217.63)	361.41
--	-----------	-----------	--------

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023				
<b>14 Borrowings</b>							
<b>Non-current borrowings</b>							
Secured							
Term loan from others							
- Vehicle loan from financial institution (secured)(refer note (b) below)	-	-	37.24				
	-	-	37.24				
<b>Current borrowings</b>							
Secured							
Loans repayable on demand							
From bank							
- Working capital loan (refer note (a) below)	3655.00	999.34	833.36				
Unsecured							
From others							
- Others	-	-	1.73				
Secured							
Term loan from others							
- Vehicle loan from financial institution (secured)(refer note (b) below)	-	15.66	-				
	3655.00	1015.00	835.09				
	3655.00	1015.00	872.34				
(a) During the year ended 31 March 2025, the Company availed one time short term loans totalling INR 3,000 lacs and INR1,000 lacs cash credit from ICICI Bank, repayable on demand. The loans carry interest linked to the Repo Rate, with INR 2,200 lacs at Repo Rate + 2.00%, INR 800 lacs at Repo Rate + 2.40% and INR 1,000 lacs at Repo Rate +2.75 %. Additionally, a cash credit facility of INR 1,000 lacs, sanctioned by the State Bank of India (SBI) and secured against the Company's current assets, was closed during the year.							
(b) Vehicle loans of INR 18 lacs and INR 35.70 lacs, sanctioned by Mahindra and Mahindra Finance Ltd and Cholamandlam Investment Finance Co Ltd, respectively, during the financial year 2021-22, were fully repaid during the year.							
(c) There were no delays or defaults in the repayment of principal or payment of interest to banks and financial institutions. Refer note 37 (C) for the Company's exposure to interest rate and liquidity risks.							
<b>15 Lease liabilities</b>							
<b>Non-current</b>							
Lease liabilities (refer note 36)	293.61	291.86	288.12				
	293.61	291.86	288.12				
<b>Current</b>							
Lease liabilities (refer note 36)	-	-	-				
	-	-	-				
<b>16 Trade payables</b>							
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 33)	64.30	146.20	45.91				
Total outstanding dues of creditors other than micro enterprises and small enterprises	2621.01	3981.21	4697.58				
	2685.31	4127.41	4743.49				
	<b>Outstanding for following periods from the due date of payment</b>						
<b>Particulars</b>	<b>Unbilled dues</b>	<b>Not due</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	48.08	-	16.22	-	-	64.30
(ii) Others	89.61	2517.20	-	14.12	0.08	-	2621.01
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>89.61</b>	<b>2565.28</b>	<b>-</b>	<b>30.34</b>	<b>0.08</b>	<b>-</b>	<b>2685.31</b>
	<b>Outstanding for following periods from the due date of payment</b>						
<b>Particulars</b>	<b>Unbilled dues</b>	<b>Not due</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
(i) MSME	-	143.94	2.23	-	-	-	146.17
(ii) Others	46.87	3892.57	33.04	8.76	-	-	3981.24
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>46.87</b>	<b>4036.51</b>	<b>35.27</b>	<b>8.76</b>	<b>-</b>	<b>-</b>	<b>4127.41</b>
Refer note 37 (C) for the Company's exposure to interest rate and liquidity risks.							
<b>17 Other financial liabilities</b>							
<b>Current</b>							
Contract liability against performance obligation					80.57	23.36	-
Contract liability against payment					143.90	365.21	455.75
Other financial liabilities					97.18	-	-
					321.65	388.57	455.75
<b>18 Provisions</b>							
<b>Non-current</b>							
Provision for employee benefits							
- Gratuity (refer note 30)					21.41	8.59	-
- Compensated absences					3.17	-	-
					24.58	8.59	-
<b>Current</b>							
Provision for employee benefits							
- Compensated absences					2.21	9.31	-
					2.21	9.31	-
<b>19 Other liabilities</b>							
<b>Current</b>							
Statutory liabilities					11.07	34.01	257.18
					11.07	34.01	257.18

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>20 Revenue from operations</b>		
Revenue from contracts with customers		
-Sale of products		
Traded goods	15393.06	32564.29
	<u>15393.06</u>	<u>32564.29</u>
<b>Disaggregation of revenue</b>		
<b>By sources of revenue</b>		
Revenue from contracts with customers	15393.06	32564.29
Other operating revenues	-	-
	<u>15393.06</u>	<u>32564.29</u>
<b>By geographical markets</b>		
-India	15393.06	32564.29
-Others	-	-
	<u>15393.06</u>	<u>32564.29</u>
<b>Timing of revenue recognition</b>		
Products transferred at a point in time	15393.06	32564.29
Products and services transferred over time	-	-
	<u>15393.06</u>	<u>32564.29</u>
<b>Reconciliation of revenue recognised with contract prices</b>		
Revenue as per contracted price	15864.61	33436.22
Less: Contract liability against performance obligation	80.57	23.36
Less: Discounts	390.98	848.57
	<u>15393.06</u>	<u>32564.29</u>
<b>Contract balances</b>		
The following table provides information about the receivables, contract assets and contract liabilities from contracts with customers:		
	For the year ended 31 March 2025	For the year ended 31 March 2024
Trade receivables	1466.38	2092.57
Contract assets	-	-
Contract liabilities	224.46	388.57
	<u>1690.84</u>	<u>2481.14</u>
- 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. The amount of INR 388.57 Lacs included in contract liabilities at 31 March 2024 have been recognised as revenue during the year ended 31 March 2025 (31 March 2024: INR Nil).		
No information provided about remaining performance obligations as at 31 March 2025 and 31 March 2024 that have an original expected duration of one year or less, as allowed by Ind AS 115.		
<b>21 Other income</b>		
Interest income under the effective interest method on financial assets at amortised cost	2.39	31.53
Interest on income-tax refund (refer note 28)	0.52	0.74
	<u>2.91</u>	<u>32.27</u>
<b>22 Purchases of stock-in-trade</b>		
Purchases during the year	14723.83	30849.35
	<u>14723.83</u>	<u>30849.35</u>
<b>23 Changes in inventories of finished goods, stock-in-trade and work-in-progress</b>		
Inventories at the beginning of the year		
Finished goods	-	-
Stock-in-trade	295.98	1516.04
	<u>295.98</u>	<u>1516.04</u>
Inventories at the end of the year		
Finished goods	-	-
Stock-in-trade	1001.07	295.98
	<u>1001.07</u>	<u>295.98</u>
Changes in inventories	<u>(705.09)</u>	<u>1220.06</u>
<b>24 Employee benefits expense</b>		
Salaries, wages and bonus	633.94	640.52
Contribution to provident and other funds (refer note 30)	8.51	6.73
Gratuity expenses (refer note 30)	4.39	8.59
Staff welfare expenses	3.28	15.04
	<u>650.12</u>	<u>670.88</u>
<b>25 Finance costs</b>		
Interest expenses on working capital loans measured at amortised cost	222.12	126.87
Interest expenses on lease liabilities	29.40	29.10
Interest expenses on income-tax	0.00	1.05
Interest expenses on security deposits and others	26.42	14.87
	<u>277.94</u>	<u>171.89</u>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>26 Depreciation and amortisation expenses</b>		
Depreciation of property, plant and equipment (refer note 4)	11.61	135.03
Amortisation of intangible assets (refer note 5)	0.28	783.67
Depreciation on right of use assets (refer note 4)	12.39	12.39
	<u>24.28</u>	<u>931.09</u>
<b>27 Other expenses</b>		
Consumption of stores and spares	0.24	-
Power and fuel	-	8.84
Contract wages	1.55	-
Repairs and maintenance		
Plant and equipment (excluding stores and spares consumption)	-	11.92
Buildings	0.21	-
Others	3.85	16.09
Carriage outwards	718.70	1097.83
Rent (refer note 36)	32.40	86.25
Rates and taxes	2.60	7.56
Insurance	5.00	13.08
Professional, consultancy and legal expenses (refer note(i) below)	53.74	113.52
Advertisement and sales promotion	272.95	255.31
Travelling and conveyance	145.80	219.75
Commission on sales	224.35	378.71
Donations	-	0.86
Provision for impairment of receivables, advances and other assets, net	124.33	14.16
Bad debts written off	-	4.51
Miscellaneous	43.79	140.73
	<u>1629.51</u>	<u>2369.12</u>
<b>Note:</b>		
(i) Payment to auditors (included in professional, consultancy and legal expenses) (exclusive of taxes)		
<b>As auditor</b>		
Statutory audit fee	1.25	1.23
Tax audit fee	0.50	0.25
Limited review of quarterly results	1.50	-
<b>For other services</b>		
For certification and income-tax matters	0.20	0.25
	<u>3.45</u>	<u>1.73</u>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 01 April 2023
<b>28 Income-tax</b>			
<b>(A) Amount recognised in the statement of profit and loss</b>			
Current tax	-	-	30.66
Deferred tax attributable to temporary differences	(308.15)	(36.79)	-
<b>Tax expenses</b>	<b>(308.15)</b>	<b>(36.79)</b>	<b>30.66</b>
<b>(B) Amount recognised in other comprehensive income (OCI)</b>			
<b>Deferred tax related to items recognised in OCI</b>			
Deferred tax income / (expense) on remeasurements of defined benefit (asset) / liability	2.87	-	-
<b>Deferred tax income / (expense) recognised in OCI</b>	<b>2.87</b>	<b>-</b>	<b>-</b>
<b>(C) Reconciliation of effective tax rate</b>			
<b>Profit before tax</b>	(1204.62)	(3615.83)	108.32
Enacted tax rate in India	25.168%	25.168%	25.168%
Tax using the Company's domestic tax rate	(303.19)	(910.02)	27.27
<b>Tax effect of:</b>			
Differences in tax rates in foreign jurisdictions*			
Non-deductible tax expenses	(7.84)	910.03	11.02
Others	-	(36.79)	(7.78)
	(311.02)	(36.78)	30.51
Adjustments in respect of income-tax for earlier years	-	-	0.15
<b>Income-tax expense recognised in the standalone statement of</b>	<b>(311.02)</b>	<b>(36.78)</b>	<b>30.66</b>
<b>(D) The major components of deferred tax liabilities/ assets arising on account of timing differences are as follows:</b>			
	<b>31 March 2025</b>	<b>31 March 2024</b>	<b>01 April 2023</b>
<b>Deferred tax liabilities</b>			
Right of use assets	66.28	69.40	72.52
Total deferred tax liabilities (A)	66.28	69.40	72.52
<b>Deferred tax assets</b>			
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in books of account	21.01	27.03	3.70
Allowable for tax purposes on payment basis	6.74	-	-
Provision for doubtful trade receivables	34.86	0.01	-
Lease liabilities	73.90	73.46	72.52
Others	281.28	9.39	-
Total deferred tax assets (B)	417.79	109.89	76.22
<b>Net deferred tax liability (A-B)</b>	<b>(351.51)</b>	<b>(40.49)</b>	<b>(3.70)</b>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**28 Income-tax (continued)****(E) Movement in temporary differences:**

	<b>Balance as at 01 April 2023</b>	<b>Recognised in profit or loss during 2023-24</b>	<b>Recognised in OCI during 2023-24</b>	<b>Balance as at 31 March 2024</b>	<b>Recognised in profit or loss during 2024-25</b>	<b>Recognised in OCI during 2024-25</b>	<b>Balance as at 31 March 2025</b>
<b>Deferred tax liabilities</b>							
Right of use assets	72.52	(3.12)	-	69.40	(3.12)	-	66.28
Total deferred tax liabilities (A)	72.52	(3.12)	-	69.40	(3.12)	-	66.28
<b>Deferred tax assets</b>							
Excess of depreciation / amortisation on fixed assets under income-tax law over depreciation / amortisation provided in books of account	3.70	23.33	-	27.03	(6.02)	-	21.01
Allowable for tax purposes on payment basis	-	-	-	-	6.74	-	6.74
Provision for doubtful trade receivables	-	0.01	-	0.01	34.85	-	34.86
Lease liabilities	72.52	0.94	-	73.46	0.44	-	73.90
Others	-	9.39	-	9.39	269.02	2.87	281.28
Total deferred tax assets (B)	76.22	33.67	-	109.89	305.03	2.87	417.78
<b>Net deferred tax</b>	<b>(3.70)</b>	<b>(36.79)</b>	<b>-</b>	<b>(40.49)</b>	<b>(308.15)</b>	<b>(2.87)</b>	<b>(351.51)</b>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**29 Operating segments**

The Company is engaged in a single line of business, namely "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.

**30 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.

	<b>31 March 2025</b>	<b>31 March 2024</b>
Contribution to provident fund	7.56	5.58
Contribution to employees state insurance schemes	0.95	1.15
	<b>8.51</b>	<b>6.73</b>

**(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, investment risk, etc.

**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

	<b>31 March 2025</b>	<b>31 March 2024</b>
<i>Reconciliation of present value of defined benefit obligation</i>		
Balance at the beginning of the year	8.59	-
Current service cost	3.77	8.59
Interest cost	0.62	-
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions		
- change in financial assumptions	0.39	-
- experience variance (i.e. actual experience vs assumptions)	11.00	-
Benefits paid	(2.95)	-
Changes due to business acquisition	-	-
<b>Balance at the end of the year</b>	<b>21.41</b>	<b>8.59</b>
<i>Reconciliation of the present value of plan assets</i>		
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	-	-
<b>Balance at the end of the year</b>	<b>-</b>	<b>-</b>
<b>Net defined benefit liability recognised in standalone balance sheet</b>	<b>21.41</b>	<b>8.59</b>
<i>Expense recognised in standalone statement of profit and loss</i>		
Current service cost	3.77	8.59
Past service gain	-	-
Net interest cost on the net defined benefit liability	0.62	-
Difference between actual return and interest income on plan assets- (gain)/loss	-	-
Interest income	-	-
	<b>4.39</b>	<b>8.59</b>
<i>Remeasurements recognised in other comprehensive income</i>		
Actuarial loss / (gain) on defined benefit obligation	11.39	-
Return on plan assets, excluding amount recognised in net interest expense	-	-
	<b>11.39</b>	<b>-</b>

**ii. Actuarial assumptions**

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

	<b>31 March 2025</b>	<b>31 March 2024</b>
Discount rate	6.55%	7.20%
Future salary growth	7.00%	7.00%
Attrition rate	39.00%	39.00%
Mortality rate (as a % of Indian Assured Lives Mortality 2012-14 (IALM) for FY 2024-25 and FY 2023-24)	100%	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 market, etc.

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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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		31 March 2024	
	Increase	Decrease	Increase	Decrease
Effect of 1% change in the assumed discount rate	0.59	0.63	-	-
Effect of 1% change in the assumed salary growth rate	0.62	0.59	-	-
Effect of 50% change in the assumed attrition rate	5.40	8.90	-	-
Effect of 10% change in the assumed mortality 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	31 March 2024
Within 1 year	4.32	-
2 to 5 years	16.17	-
6 to 10 years	5.15	-
More than 10 years		

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 2.5 years (31 March 2024: 1.5 years).

**31 Earnings per share (EPS)**

	31 March 2025	31 March 2024
(a) Net profit attributable to the equity shareholders	(896.47)	(3,579.04)
(b) Weighted average number of equity shares outstanding during the year	3350000	3350000
(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) + (c)]	3350000	3350000
(e) Nominal value of equity shares (in INR)	10.00	10.00
(f) Basic earnings per share (in INR) [(a)/(c)]	(26.76)	(106.84)
(g) Diluted earnings per share (in INR) [(a)/(e)]	(26.76)	(106.84)

**32 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	31 March 2024
<b>Holding and subsidiaries</b>				
BirlaNu Limited (formerly known as HIL Limited)	Ultimate holding company	India		
Crestia Polytech Private Limited	Holding Company	India	100%	-
Aditya Poly Industries Pvt Ltd (formerly Aditya Industries)	Fellow subsidiaries	India	100%	-
Aditya Polytechnic Private Limited	Fellow subsidiaries	India	100%	-
Prabhu Sainath Polymers Pvt Ltd (formerly Sainath Polymers)	Fellow subsidiaries	India	100%	-
<b>Key management personnel (KMP)</b>				
Mr. Akshat Seth	Director (wef 5th April 2024)			
Mr. Ajay Kapadia	Director (wef 5th April 2024)			
Mrs. Surbhi Puri Bist	Director (wef 29th July 2024)			
Mr. Pawan Kumar Palriwal	Managing Director (till 7th April 2024)			
Mr. Dushyant Palriwal	Director (till 7th April 2024)			
Mr. Ankur Palriwal	Director (till 7th April 2024)			
Mr. Tanuj Palriwal	Director (till 7th April 2024)			
Mrs. Sweeta Palriwal	Director (till 7th April 2024)			
<b>Other related parties with whom there are transactions</b>				
Aditya Industries	Associated Concern			
Sainath Polymers	Associated Concern			
Mrs. Payal Palriwal	Relative of KMP			
Mrs. Kirti Palriwal	Relative of KMP			
Mrs. Sakshi Palriwal	Relative of KMP			

**B. Transactions with related parties^**

Related party	Nature of transactions	31 March 2025	31 March 2024
<b>Other related parties</b>			
BirlaNu Limited (formerly known as HIL Limited)	Purchase of goods	727.90	-
Crestia Polytech Private Limited	Purchase of goods	9191.42	13876.26
	Sale of goods	287.52	1304.82
	Rent paid	5.22	-
	Maintenance charges	4.14	-
Prabhu Sainath Polymers Pvt Ltd (formerly Sainath Polymers)	Purchase of goods	1968.63	2647.59
	Sale of goods	0.20	8.46
Aditya Poly Industries Pvt Ltd (formerly Aditya Industries)	Purchase of goods	808.59	-
	Sale of goods	635.25	-
Aditya Industries	Purchase of goods	-	9429.47
	Sale of goods	-	547.13
Aditya Polytechnic Private Limited	Purchase of goods	1941.56	3327.75
	Sale of goods	-	129.00
	Freight paid	43.39	69.26
Mrs. Payal Palriwal	Professional Fees	-	21.00
Mrs. Kirti Palriwal	Rent paid	-	15.00
Mrs. Sakshi Palriwal	Professional Fees	-	9.00

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**C. Balances outstanding**

Related party	Nature of outstanding	31 March 2025	31 March 2024
Crestia Polytech Private Limited	Trade (payable)/receivable	(2,009.55)	(2,329.64)
Aditya Polytechnic Pvt Ltd	Trade (payable)/receivable	(55.15)	973.22
Aditya Poly Industries Pvt Ltd (formerly Aditya Industries)	Trade (payable)/receivable	75.00	-
Aditya Industries	Trade (payable)/receivable	-	(893.30)
Prabhu Sainath Polymers Pvt Ltd (formerly Sainath Polymers)	Trade (payable)/receivable	(397.38)	(390.82)
Mrs. Payal Palriwal	Trade (payable)/receivable	-	(12.68)
Mrs. Kirti Palriwal	Trade (payable)/receivable	-	(1.35)
Mrs. Sakshi Palriwal	Trade (payable)/receivable	-	0.10

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

**33 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	31 March 2024
(a) The principal amount remaining unpaid to any supplier as at the end of each accounting year	64.30	146.20
(b) The interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	NA	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	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	NA
(e) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	NA	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	NA

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**34 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:

<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Total debt	3655.00	1015.00
<b>Total debt (A)</b>	<b>3655.00</b>	<b>1015.00</b>
Total equity	(3,787.62)	(2,882.63)
<b>Total equity (B)</b>	<b>(3,787.62)</b>	<b>(2,882.63)</b>
<b>Total debt to total equity ratio (A/B)</b>	<b>(0.96)</b>	<b>(0.35)</b>

35 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.

**36 Leases - In the capacity of lessee**

The following tables summarise the movement in lease liabilities :

	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Balance at the beginning	291.86	288.12
Additions	-	-
Interest expenses	29.40	29.10
Deletions	-	-
Repayment of principal and interest lease liabilities	(27.65)	(25.36)
<b>Balance at the end</b>	<b>293.61</b>	<b>291.86</b>

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 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**

	<b>As at</b>	<b>As at</b>
	<b>31 March 2025</b>	<b>31 March 2024</b>
Depreciation on Right-of-use assets	12.39	12.39
Interest expenses	29.40	29.10
	<b>41.79</b>	<b>41.49</b>

**Amounts recognised in Statement of Cash flows**

Repayment of principal and interest lease liabilities	(27.65)	(25.36)
	<b>(27.65)</b>	<b>(25.36)</b>

**Total minimum lease payments are as follows:**

	<b>31 March 2025</b>	<b>31 March 2024</b>
Not later than 1 year	28.41	27.65
Later than 1 year and not later than 5 years	123.02	119.61
More than 5 years	605.05	636.87

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**37 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	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>										
Trade receivables	7			1327.89					1327.89	
Cash and cash equivalents	10			15.34					15.34	
Other bank balances	11			3.01					3.01	
		-	-	<b>1346.25</b>	-				<b>1346.25</b>	
<b>Financial liabilities not measured at fair value</b>										
Borrowings	14				3655.00				3655.00	
Lease liabilities	15				293.61				293.61	
Trade payables	16				2685.31				2685.31	
Other financial liabilities	17				321.65				321.65	
		-	-	-	<b>6955.57</b>				<b>6955.57</b>	

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.

**31 March 2024**

Particulars	Notes	Carrying amount				Fair value				
		FVTPL	FVOCI	Other financial assets - amortised	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
<b>Financial assets not measured at fair value</b>										
Trade receivables	7			2078.41					2078.41	
Other financial assets	9			15.63					15.63	
Cash and cash equivalents	10			32.14					32.14	
Other bank balances	11			20.16					20.16	
		-	-	<b>2146.34</b>	-				<b>2146.34</b>	
<b>Financial liabilities not measured at fair value</b>										
Borrowings	14				1015.00				1015.00	
Lease liabilities	15				291.86				291.86	
Trade payables	16				4127.41				4127.41	
Other financial liabilities	17				388.57				388.57	
		-	-	-	<b>5822.85</b>				<b>5822.85</b>	

**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 respect to the instrument.

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 and no transfers in either direction in 2023-24.

**C. Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- Liquidity risk
- Market risk
- 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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**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.

*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 and undiscounted, and exclude the

**31 March 2025**

	Contractual Cash flows					
	Carrying amount	Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Working capital loan from banks including interest accrued but not due	3655.00	3655.00	3655.00			
Lease liabilities	293.61	756.48	28.41	28.41	94.61	605.05
Trade payables	2685.31	2685.31	2685.31			
Contract liabilities	224.46	224.46	224.46			
Other financial liabilities	97.18	97.18	97.18			
	<b>6955.57</b>	<b>7418.44</b>	<b>6690.37</b>	<b>28.41</b>	<b>94.61</b>	<b>605.05</b>

**31 March 2024**

	Contractual Cash flows					
	Carrying amount	Total	Upto 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
Term loan from Bank	15.66	15.66	15.66			
Working capital loan from banks including interest accrued but not due	999.34	999.34	999.34			
Lease liabilities	291.86	784.13	27.65	28.41	91.20	636.87
Trade payables	4127.41	4127.41	4127.41			
Contract liabilities	388.57	388.57	388.57			
	<b>5822.84</b>	<b>6315.11</b>	<b>5558.63</b>	<b>28.41</b>	<b>91.20</b>	<b>636.87</b>

**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. 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

**ii) Interest rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	31 March 2025	31 March 2024
Variable rate borrowings including current maturities	3655.00	1015.00
<b>Total borrowings</b>	<b>3655.00</b>	<b>1015.00</b>

**Sensitivity**

Particulars	Impact on profit and loss	
	31 March 2025	31 March 2024
1% increase in interest rate	(36.55)	(10.15)
1% decrease in interest rate	36.55	10.15

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

**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	1346.67	119.71	(138.49)	1327.89
31 March 2024	2059.19	33.37	(14.16)	2078.41
			<b>31 March 2025</b>	<b>31 March 2024</b>
Balance as at 01 April		14.16		
Amounts written off		-		(4.51)
Net remeasurement of loss allowance		124.33		18.67
<b>Balance as at 31 March</b>		<b>138.49</b>		<b>14.16</b>

**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.

**TOPLINE INDUSTRIES PRIVATE LIMITED**
**CIN : U74999BR2020PTC045946**

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

**38 Reconciliation**

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards:

**(a) Reconciliation of balance sheet as at date of transition 1 April 2023 and as at 31st March 2024**

Particulars	Notes to first-time adoption	As at 31 March 2024			As at date of transition 1 April 2023		
		Previous GAAP*	Adjustments	Ind AS	Previous GAAP*	Adjustments	Ind AS
<b>Assets</b>							
<b>Non-current assets</b>							
Property, plant and equipment	1,2	156.16	-	156.16	260.24	-	260.24
Right-of-use assets	3	-	275.73	275.73	-	288.12	288.12
Capital work-in-progress		-	-	-	17.57	-	17.57
Other intangible assets		-	-	-	664.08	-	664.08
Intangible assets under development		-	-	-	118.55	-	118.55
<b>Financial assets</b>							
Other financial assets		3.96	-	3.96	45.17	-	45.17
Deferred tax assets (net)	5	36.42	4.07	40.49	3.70	-	3.70
Non-current tax assets (net)		-	-	-	-	-	-
Other non current assets		-	-	-	0.01	-	0.01
<b>Total non-current assets</b>		<b>196.54</b>	<b>279.80</b>	<b>476.34</b>	<b>1,109.32</b>	<b>288.12</b>	<b>1,397.44</b>
<b>Current assets</b>							
Inventories		295.98	-	295.98	1,516.04	-	1,516.04
<b>Financial assets</b>							
Trade receivables		2,078.41	-	2,078.41	4,249.54	-	4,249.54
Cash and cash equivalents		32.14	-	32.14	39.92	-	39.92
Other bank balances		20.16	-	20.16	-	-	-
Other financial assets		11.68	-	11.68	-	-	-
<b>Other current assets</b>		<b>29.08</b>	<b>-</b>	<b>29.08</b>	<b>93.95</b>	<b>-</b>	<b>93.95</b>
<b>Current tax assets (net)</b>		<b>48.33</b>	<b>-</b>	<b>48.33</b>	<b>16.39</b>	<b>-</b>	<b>16.39</b>
<b>Total current assets</b>		<b>2,515.78</b>	<b>-</b>	<b>2,515.78</b>	<b>5,915.84</b>	<b>-</b>	<b>5,915.84</b>
<b>Total Assets</b>		<b>2,712.32</b>	<b>279.80</b>	<b>2,992.12</b>	<b>7,025.16</b>	<b>288.12</b>	<b>7,313.28</b>
<b>Equity and liabilities</b>							
<b>Equity</b>							
Equity share capital		335.00	-	335.00	335.00	-	335.00
Other equity	2,3,5,6	(3,203.44)	(14.19)	(3,217.63)	361.41	-	361.41
<b>Total equity</b>		<b>(2,868.44)</b>	<b>(14.19)</b>	<b>(2,882.63)</b>	<b>696.41</b>	<b>-</b>	<b>696.41</b>
<b>Liabilities</b>							
<b>Non-current liabilities</b>							
<b>Financial liabilities</b>							
Borrowings		-	-	-	37.24	-	37.24
Lease liabilities	3	-	291.86	291.86	-	288.12	288.12
Provisions		8.59	-	8.59	-	-	-
Deferred tax liabilities (net)		-	-	-	-	-	-
Other non-current liabilities		-	-	-	-	-	-
<b>Total non-current liabilities</b>		<b>8.59</b>	<b>291.86</b>	<b>300.45</b>	<b>37.24</b>	<b>288.12</b>	<b>325.36</b>
<b>Current liabilities</b>							
<b>Financial liabilities</b>							
Borrowings		1,015.00	-	1,015.00	835.09	-	835.09
Lease liabilities	3	-	-	-	-	-	-
Trade payables		-	-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises		146.20	-	146.20	45.91	-	45.91
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,002.45	(21.24)	3,981.21	4,697.58	-	4,697.58
Other financial liabilities	6	365.21	23.36	388.57	455.75	-	455.75
Other current liabilities		34.01	-	34.01	257.18	-	257.18
Provisions		9.31	-	9.31	-	-	-
Current tax liabilities (net)		-	-	-	-	-	-
<b>Total current liabilities</b>		<b>5,572.18</b>	<b>2.12</b>	<b>5,574.30</b>	<b>6,291.51</b>	<b>-</b>	<b>6,291.51</b>
<b>Total liabilities</b>		<b>5,580.77</b>	<b>293.98</b>	<b>5,874.75</b>	<b>6,328.75</b>	<b>288.12</b>	<b>6,616.88</b>
<b>Total equity and liabilities</b>		<b>2,712.32</b>	<b>279.80</b>	<b>2,992.12</b>	<b>7,025.16</b>	<b>288.12</b>	<b>7,313.28</b>

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

**(b) Reconciliation of profit or loss for the year ended 31 March 2024**

	Notes to first-time adoption	Previous GAAP*	Adjustments	Ind AS
<b>Income</b>				
Revenue from operations	6	32,587.65	(23.36)	32,564.29
Other income		32.27	-	32.27
<b>Total income</b>		<b>32,619.92</b>	<b>(23.36)</b>	<b>32,596.56</b>
<b>Expenses</b>				
Cost of materials consumed		-	-	-
Purchases of stock-in-trade		30,849.35	-	30,849.35
Changes in inventories of finished goods, stock-in-trade and work-in-		1,220.06	-	1,220.06
Employee benefits expense		670.88	-	670.88
Finance costs	3	142.79	29.10	171.89
Depreciation and amortization expense	1,3	918.70	12.39	931.09
Other expenses	3,4,6	2,415.72	(46.60)	2,369.12
		<b>36,217.51</b>	<b>(5.11)</b>	<b>36,212.40</b>
<b>Profit/(Loss) before tax</b>		<b>(3,597.59)</b>	<b>(18.25)</b>	<b>(3,615.84)</b>
<b>Tax expense</b>				
Current tax		-	-	-
Deferred tax	5	(32.73)	(4.07)	(36.79)
<b>Total income tax expense</b>		<b>(32.73)</b>	<b>(4.07)</b>	<b>(36.79)</b>
<b>Loss for the year</b>		<b>(3,564.86)</b>	<b>(14.19)</b>	<b>(3,579.05)</b>
<b>Other comprehensive income</b>				
<i>Items that will be reclassified subsequently to profit or loss</i>				
Remeasurements of defined benefit (liability) / asset		-	-	-
Income-tax relating to above item		-	-	-
<b>Other comprehensive income for the year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income for the year</b>		<b>(3,564.86)</b>	<b>(14.19)</b>	<b>(3,579.05)</b>

**(c) Reconciliation of other equity as at 31 March 2024 and 1 April 2023**

	Notes to first-time adoption	As at 31 March 2024	As at 1 April 2023
<b>Other equity as per Previous GAAP (A)</b>		(3,203.44)	361.41
<b>Add/(Less): Adjustment</b>			
Revaluation reserve	2	-	-
Lease adjustment	3	(16.13)	-
Fair value of customer loyalty programme	6	(2.12)	-
Deemed cost	1	-	-
Deferred taxes	5	4.07	-
<b>Total adjustments (B)</b>		<b>(14.19)</b>	<b>-</b>
<b>Shareholder's equity as per Ind AS (A-B)</b>		<b>(3,217.63)</b>	<b>361.41</b>

\* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

**(d) Notes to first-time adoption**

**1 Deemed cost**

The Company has availed the deemed cost exemption as per IND AS 101 in relation to property, plant and equipment and Intangible assets as on the date of transition i.e. 1 April 2023 and hence the Net block carrying amount (as per IGAAP) has been considered as the gross block carrying amount (as per Ind AS) on that the transition date i.e. 1 April 2023.

**2 Revaluation reserve**

The Company has elected not to continue with the revaluation reserve existing under previous GAAP and has adjusted the same against the gross carrying amount of the related assets on the date of transition. Accordingly, the revaluation reserve has been eliminated from equity as per the exemption available under IND AS 101.

**3 Lease arrangement**

Under previous GAAP, arrangements that did not take the legal form of lease were accounted for based on the legal form of such arrangements. Under Ind AS, any arrangement (even if not legally structured as lease) which conveys a right to use an asset in return for a payment or series of payments are identified as leases provided certain conditions are met. In case such arrangements are determined to be in the nature of leases, such arrangements are required to be classified into leases as per the requirements of Ind AS 116, Leases. The standard has been applied using the modified retrospective approach on transition date.

**4 Impairment allowance for expected credit losses**

Under Previous GAAP, the Company has created provision for impairment based on the incurred loss model. Under Ind AS, impairment loss has been determined as per Expected Credit Loss (ECL) model.

**5 Deferred Tax**

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

**6 Customer loyalty programme**

The Company grants credit points to the customers as part of a sales transactions which allows customers to accumulate the credit points and these points can be redeemed by the customers. Under the previous GAAP, the Company had created a provision towards its liability under the programme. Under Ind AS, sales consideration received has been allocated between the goods sold and the credit points granted. The consideration allocated to the customer credit points has been deferred and will be recognised as revenue when the reward points are redeemed or lapsed. Accordingly, the Company has recognised deferred revenue with corresponding adjustment to retained earnings.

**TOPLINE INDUSTRIES PRIVATE LIMITED**

CIN : U74999BR2020PTC045946

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

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

**39 Ratios**

S.No	Particulars	Formulae	Numerator	Denominator	Unit	31 March 2025	31 March 2024	Variance
a.	Current ratio	Current assets/ Current liabilities	Current assets	Current liabilities	Times	0.36	0.45	-20.39%
b.	Debt equity ratio	Total debt/ Shareholders equity	Current Borrowings + Non-current borrowings	Total equity	Times	-0.96	-0.35	174.06%
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	Interest + Lease interest payments + Current lease liabilities + Current borrowings	Times	-0.15	-2.11	-92.81%
d.	Return on equity	Net Profits after taxes/ Average shareholder's equity	Net profits after taxes- Exceptional items	Average shareholder's equity	%	26.88%	327.42%	-91.79%
e.	Inventory turnover ratio	Sales/ Average inventory	Net sales	Average inventory	Times	23.74	35.94	-34%
f.	Trade receivables turnover ratio	Sales/ Average accounts receivable	Net sales	Average accounts receivable	Times	9.04	10.29	-12%
g.	Trade payables turnover ratio	Purchases/ Average accounts payable	Purchases	Average accounts payable	Times	1.08	1.74	-38%
h.	Net capital turnover ratio	Sales/ Working capital	Net sales	Current assets - Current liabilities	Times	-3.60	-10.65	-66%
i.	Net profit ratio	Net profits after taxes/ Net sales	Net profits after taxes- Exceptional items	Net sales	%	-5.82%	-10.99%	-47.01%
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 liabilities	%	686.57%	184.40%	272.32%

**40 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).

**41 Willful defaulter**

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

**42 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).

**43** No funds have been advanced 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.

**44 Struck off companies**

The Company has entered into transactions with the companies struck off as per Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956. Below are the details of balances outstanding:

S.No	Name of the struck off company	Nature of transactions with struck off company	Balances as at 31 March 2025	Relationship with the struck off company
1.	Griho Udyog Pvt Ltd	Sale of products	1.10	Customer
2.	The Asr Transport Co P Ltd	Purchase of service	-	Vendor

**45** 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 Polyechnic Private Limited, Prabha Samath Polymers Private Limited, and Topline Industries Private Limited (herein after referred to as the 'Transferee Companies'), and Brihanu Limited (formerly known as 'HIL Limited') (herein after referred to as the 'Transferor 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 NCLT.

As per our Report of even date attached

for **SUBODH GOEL & CO.**

Chartered Accountants

ICAI Firm Registration Number: 006103C

For and on behalf of the Board

**AKSHA** Digitally signed by AKSHA  
by AKSHAT SETH  
Date: 2025.05.16 22:32:22 +05'30'

**AJAY** Digitally signed by AJAY  
AJAY MADHUSUDAN KAPADIA  
AN KAPADIA Date: 2025.05.16 22:32:41 +05'30'

**Subodh Kumar Goel**

Partner

Membership No.: 074835

Place: Patna

Date: 16 May 2025

**Aishat Seth**

Director

DIN: 10039820

Place: New Delhi

Date: 16 May 2025

**Ajay Madhusudan Kapadia**

Director

DIN: 10576222

Place: New Delhi