



H -1/208, Garg Tower, Netaji Subhash Place, Pitampura, New Delhi -110034

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALPLAST TECHNOLOGIES LIMITED

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the standalone financial statements of VALPLAST TECHNOLOGIES LIMITED (FORMERLY KNOWN AS RENESCO INDIA PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss, and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the statement of profit and loss, the statement of changes in equity, and the statement of cash flows for the period ended on that date.

##### Basis for Opinion

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

##### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we will read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting



principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion, the managerial remuneration for the period ended March 31, 2025 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



i. The Company has pending litigations before various government forums. All such matters have been appropriately disclosed in the Notes to Accounts of the financial statements as Contingent Liabilities.

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

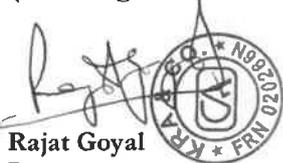
iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

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

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

(c) Based on the audit procedures performed that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations made under sub-clauses (a) and (b) contain any material misstatement.

**For KRA & Co.**  
**Chartered Accountants**  
**(Firm Registration No.020266N)**


**Rajat Goyal**  
**Partner**  
**Membership No.: 503150**  
**UDIN: 25503150BMJCIV2551**  
**Place: Delhi**  
**Date:08-09-2025**

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VALPLAST TECHNOLOGIES LIMITED**  
**(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)**

In terms of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act"), we report as under:

**(i) Property, Plant and Equipment and Intangible Assets**

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

(a)(B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not hold any intangible assets. Consequently, clause (i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a phased program for physical verification of Property, Plant and Equipment, and certain items were verified by the management during the period. No material discrepancies were noticed on such verification.

(c) The Company does own immovable properties which are held in the name of company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Consequently, clause (i)(e) of the Order is not applicable to the Company.

**(ii) Inventory and Working Capital**

(a) The inventories have been physically verified by the management at reasonable intervals. In our opinion, the coverage and procedure of such verification is appropriate. No material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on such verification.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees from banks/financial institutions on the basis of security of current assets, and the requisite details have been disclosed in the Notes to Accounts of the financial statements. Accordingly, clause (ii)(b) of the Order is applicable to the Company.

**(iii) Investments, Loans or Advances by Company**

The Company has not granted any loans, secured or unsecured, to companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of the Act. Consequently, clause (iii) of the Order is not applicable to the Company.

**(iv) Compliance with Sections 185 and 186 of the Act**

The Company has complied with the provisions of Sections 185 and 186 of the Act in respect of loans, investments, guarantees, and securities, as applicable.

**(v) Deposits**

The Company has not accepted any deposits or amounts deemed to be deposits during the year. Consequently, clause (v) of the Order is not applicable to the Company.

**(vi) Maintenance of Cost Records**

As informed to us, the Central Government has prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of certain products of the company. We have been informed that

the company has maintained the cost records as prescribed and has appointed a cost auditor for the financial year. The cost audit report is under preparation and is yet to be submitted.

**(vii) Statutory Dues**

(a) The Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, GST, and other material statutory dues with the appropriate authorities.

(b) There are no undisputed statutory dues outstanding as on March 31, 2025 for more than six months from the date they became payable. However, certain statutory dues pertaining to Quarter 4 of FY 2024-25 were deposited by the Company with a delay, though the same have since been paid.

(c) There are no statutory dues which have not been deposited as on March 31, 2025 on account of any dispute.

**(viii) Unrecorded Income**

There were no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in tax assessments under the Income-tax Act, 1961.

**(ix) Loans or Other Borrowings**

(a) The Company has not defaulted in the repayment of loans or borrowings to financial institutions or banks.

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

(c) The Company has not applied for the term loans.

(d) The Company has not utilized short-term funds for long-term purposes. Consequently, clause (ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and based on our audit procedures, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary during the year.

(f) The Company has not raised loans on the pledge of securities held in subsidiaries, joint ventures or associate companies. Consequently, clause (ix)(f) is not applicable.

**(x) Funds Raised and Utilization**

The Company has not raised any funds through an SME Initial Public Offering (IPO) during the year. However, the Company is in the process of listing its securities, and necessary disclosures in this regard have been provided in the Notes to the financial statements.

**(xi) Fraud Reporting**

(a) No material fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 with the Central Government.

(c) No whistle-blower complaints were received during the year. Consequently, clause (xi)(c) is not applicable.

**(xii) Nidhi Company**

The Company is not a Nidhi Company. Consequently, clause (xii) is not applicable.

**(xiii) Related Party Transactions**

All transactions with related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

**(xiv) Private Placement/Preferential Allotment**

The Company has not made any private placement of equity shares during the year. Accordingly, the provisions of Section 42 and Section 62 of the Companies Act, 2013 are not applicable.

**(xv) Non-cash Transactions**

The Company has not entered into any non-cash transactions with directors or persons connected with them. Consequently, clause (xv) is not applicable.

**(xvi) Registration under RBI Act**

The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently, clause (xvi) is not applicable.

**(xvii) Cash Losses**

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

**(xviii) Auditor Resignation**

There has been no resignation of the statutory auditors during the year. Consequently, clause (xviii) is not applicable.

**(xix) Material Uncertainty**

According to the information and explanations given to us and based on financial ratios, ageing of financial assets and liabilities, and other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing as on the balance sheet date as and when they fall due within a period of one year. However, this is not an assurance on future viability of the Company.

**(xx) CSR Compliance**

According to the information and explanations given to us, the company has spent the required amount on Corporate Social Responsibility activities as per Section 135 of the Companies Act, 2013. The details of the CSR spending are disclosed in the notes to the financial statements.

**For KRA & Co.**

**Chartered Accountants**

**(Firm Registration No.020266N)**



**Rajat Goyal**

**Partner**

**Membership No.: 503150**

**UDIN:25503150BMJCIV2551**

**Place: Delhi**

**Date:08-09-2025**

**ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF VALPLAST TECHNOLOGIES LIMITED**

(Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **VALPLAST TECHNOLOGIES LIMITED** (“the Company”) as at March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

For KRA & Co.  
Chartered Accountants  
(Firm Registration No.020266N)



Rajat Goyal  
Partner  
Membership No.: 503150  
UDIN: 25503150BMJCIV2551  
Place: Delhi  
Date:08-09-2025

**M/S VALPLAST TECHNOLOGIES LIMITED**

**FINANCIAL STATEMENT**

**FINANCIAL YEAR: 2024-25**

**Valplast Technologies Limited**  
(Formerly Renesco India Private Limited)  
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004  
CIN: U45400HR2014PLC094931

**BALANCE SHEET AS AT 31ST MARCH, 2025**

(In ₹ Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	3	1442.59	1442.59
(b) Reserves and Surplus	4	1594.97	983.34
<b>(3) Non-Current Liabilities</b>			
(a) Long-Term Borrowings	5	952.47	261.95
(b) Long Term Provisions	10	68.36	69.73
<b>(4) Current Liabilities</b>			
(a) Short-Term Borrowings	7	1302.61	357.57
(b) Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1250.28	1684.98
(c) Other Current Liabilities	9	594.30	728.87
(d) Short-Term Provisions	10	355.65	153.98
<b>Total Equity &amp; Liabilities</b>		<b>7561.23</b>	<b>5683.02</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible Assets	11		
(i) Property, Plant and Equipment		1015.77	351.64
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		2.81	2.81
(iv) Intangible Assets Under Development		-	-
(b) Non-current investments		1018.58	354.45
(c) Deferred tax assets (net)	6	122.68	69.02
(d) Long term loans and advances	12	572.86	66.33
(e) Other non-current assets	13	322.86	320.62
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	14	668.75	972.13
(c) Trade receivables	15	2356.37	2221.44
(d) Cash and cash equivalents	16	36.98	40.88
(e) Short-term loans and advances	12	142.08	363.53
(f) Other current assets	17	2320.07	1274.61
<b>Total Assets</b>		<b>7561.23</b>	<b>5683.02</b>

**NOTES TO ACCOUNTS**

1-62

*Note referred to above and notes attached there to form an integral part of Balance Sheet  
This is the Balance Sheet referred to in our Report of even date.*

**FOR KRA & Co**  
**CHARTERED ACCOUNTANTS**



(CA Rajat Goyal)  
Membership No. : 503150  
Firm Reg. No.: 020266N  
PLACE: Delhi  
DATE: 08th September, 2025  
UDIN: 25503150BMJCIV2551

**For VALPLAST TECHNOLOGIES LIMITED**

  
Mr. Sanjay Kumar  
(Managing Director)

DIN: 06768244

  
Mr. Rajeev Tyagi  
(Director &  
Company Secretary)

DIN: 06787979



Mr. Devendra Singh  
(CFO)  
PAN: EEDPS6154C

**Valplast Technologies Limited**  
(Formerly Renesco India Private Limited)  
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004  
CIN: U45400HR2014PLC094931

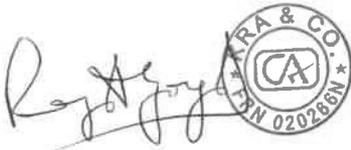
**PROFIT & LOSS STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2025**

(In ₹ Lakhs)

Sr. No	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I	Revenue from operations	18	6325.12	6494.65
II	Other Income	19	127.92	28.85
III	<b>Total Revenue (I+II)</b>		<b>6453.04</b>	<b>6523.50</b>
IV	<b>Expenses:</b>			
	Cost of Materials Consumed	20	3435.62	4277.15
	Employee Benefit Expense	21	919.23	682.94
	Financial Costs	22	200.88	81.96
	Depreciation and Amortization Expense	23	404.88	82.63
	Other Expenses	24	670.38	525.74
	<b>Total Expenses (IV)</b>		<b>5630.99</b>	<b>5650.43</b>
V	<b>Profit before exceptional and extraordinary items and tax</b>	(III-IV)	822.05	873.07
VI	Exceptional Items		-	-
VII	<b>Profit before extraordinary items and tax (V - VI)</b>		<b>822.05</b>	<b>873.07</b>
VIII	Extraordinary Items		-	-
IX	<b>Profit before tax (VII - VIII)</b>		<b>822.05</b>	<b>873.07</b>
X	<b>Tax Expense</b>			
	- for Current Tax		264.37	229.15
	- for Deferred Tax		(53.66)	4.19
	- Reversal of Income Tax Provision		(0.29)	(6.00)
XI	<b>Profit/ (Loss) from the period from Continuing Operations (IX-X)</b>		<b>611.63</b>	<b>645.73</b>
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax expense of Discontinuing Operations		-	-
XIV	Profit / (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	<b>Profit/(Loss) for the period (XI + XIV)</b>		<b>611.63</b>	<b>645.73</b>
XVI	<b>Earning per equity share:</b>	25		
	(1) Basic		4.24	4.72
	(2) Diluted		4.24	4.72

Notes referred to above and notes attached there to form an integral part of Profit & Loss Statement  
This is the Profit & Loss Statement referred to in our Report of even date.

FOR KRA & Co  
CHARTERED ACCOUNTANTS



(CA Rajat Goyal)  
Membership No. : 503150  
Firm Reg. No.: 020266N  
PLACE: Delhi  
DATE: 08th September, 2025  
UDIN: 25503150BMJCIV2551

For VALPLAST TECHNOLOGIES LIMITED

  
Mr. Sanjay Kumar  
(Managing Director)

DIN: 06768244



Mr. Devendra Singh  
(CFO)  
PAN: EEDPS6154C

  
Mr. Rajeev Tyagi  
(Director &  
Company Secretary)  
DIN: 06787979

**Valplast Technologies Limited**  
(Formerly Renesco India Private Limited)  
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004  
CIN: U45400HR2014PLC094931

Cash Flow Statement for the period ended on 31st March, 2025

(In ₹ Lakhs)

S.NO.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) Before Tax and Extraordinary Items	822.05	873.07
	Adjustments for :		
	Depreciation and amortisation expense	404.88	82.63
	Interest Income	(12.58)	(7.40)
	Provisions	200.29	6.88
	Interest Paid	173.02	80.26
	<b>Operating Profit Before Working Capital Changes</b>	<b>1587.66</b>	<b>1035.44</b>
	Adjustments for :		
	Increase /(Decrease) in Trade Payables	(434.70)	1479.01
	Increase /(Decrease) in Other current liabilities	(134.57)	539.81
	Decrease /(Increase) in Inventories	303.38	(597.30)
	Decrease /(Increase) in Trade receivables	(134.93)	(917.13)
	Decrease /(Increase) in Short-term loans and advances	221.45	(86.49)
	Decrease /(Increase) in Other current assets	(1045.46)	(864.82)
	Decrease /(Increase) in Other Non current assets	(2.23)	
	<b>Cash Generated from Operations</b>	<b>360.60</b>	<b>588.51</b>
	Income Tax Paid	(264.08)	(196.04)
	<b>Net Cash from Operating Activities</b>	<b>96.52</b>	<b>392.47</b>
<b>B</b>	<b>CASH FROM INVESTING ACTIVITIES</b>		
	Purchase of Fixed Assets	(1069.01)	(167.07)
	Redemption of Investments	-	-
	Purchase of Investments	-	(433.27)
	Interest Income	12.58	7.40
	<b>Net Cash from Investing Activities</b>	<b>(1056.43)</b>	<b>(592.94)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Proceeds from Long Term Borrowings	690.52	
	Repayment from Long Term Borrowings	-	(54.79)
	Proceeds from Short Term Borrowings	945.04	67.61
	Proceeds from Long Term Loans & Advances		
	Repayment of Long Term Loans & Advances	(506.52)	(8.35)
	Proceeds from Issue of equity share capital	-	279.27
	Interest Paid	(173.02)	(80.26)
	<b>Net Cash from Financing Activities</b>	<b>956.02</b>	<b>203.47</b>
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(3.90)</b>	<b>3.01</b>
	Cash and Cash Equivalents as on opening	40.88	37.87
	Cash and Cash Equivalents as on closing	36.98	40.88
	<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3.90)</b>	<b>3.01</b>

FOR KRA & Co  
CHARTERED ACCOUNTANTS

  
(CA Rajat Goyal)

Membership No. : 503150  
Firm Reg. No.: 020266N  
PLACE: Delhi  
DATE: 08th September, 2025  
UDIN: 25503150BMJCIV2551

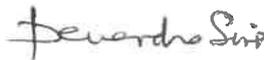
For VALPLAST TECHNOLOGIES LIMITED

  
Mr. Sanjay Kumar  
(Managing Director)

DIN: 06768244

  
Mr. Rajeev Tyagi  
(Director &  
Company Secretary)

DIN: 06787979



Mr. Devendra Singh  
(CFO)  
PAN: EEDPS6154C

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**1 Corporate Information**

Our Company was originally incorporated on January 10, 2014 as 'Renesco India Private Limited' as Private Limited Company under the Companies Act, 1956. Subsequently, the name of our company was changed from "Renesco India Private Limited" to "Valplast Technologies Private Limited" vide a fresh certificate of incorporation dated January 01, 2021. Thereafter, our Company was converted from private limited to public limited on August 18, 2023 and the name of our Company was changed from "Valplast Technologies Private Limited" to "Valplast Technologies Limited". The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects.

**2 Summary of Significant Accounting Policies**

**2.1 Basis for preparation**

- a) The accounts of the Company are prepared and presented under the historical cost convention on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ("GAAP") and comply with the mandatory accounting standards notified under the Companies (Accounting Standards) Rules, 2006 and with the relevant provisions of the companies Act 2013 to the extent applicable.
- b) All assets and liabilities have been classified as 'current' or 'non-current' as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.
- c) Appropriate changes in estimates are made as the management becomes aware of the changes in circumstances surrounding the estimates. Any revision to accounting estimates is recognized in the period in which such results are known or materialized. Effect of material changes is disclosed in the notes to the financial statements.
- d) Based on the nature of products and the time between the acquisitions 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-non current classification of assets and liabilities.
- e) The financial statements are presented in Indian rupees and all monetary values have been rounded off in multiples of lakhs, upto 2 decimal places.

**2.2 Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognised in the current and future.

**2.3 Revenue Recognition**

- a) Revenue is recognised upon completion of activity/service performed and to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
- b) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend from the investments is recognised when the company's right to receive payment is established.
- d) Other items of revenue are recognised only when there are no uncertainties in the ascertainment/ realisation of income.

**2.4 Contract Revenue**

Revenue from construction contracts is recognized on the percentage of completion method as mentioned in Indian accounting standard (AS) 7 "Construction Contracts" notified under the Companies (Accounting Standards) Rules, 2006. Percentage of completion is determined on the basis of survey of work performed. Where the total cost of a contract, based on technical and other estimates is expected to exceed the corresponding contract value, such expected loss is provided for. The effect of any adjustment arising from revisions to estimates is included in the statement of profit and loss of the period in which the revisions are made.



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## 2.5 Provisions, Contingent Liability and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent assets are not recognised/ disclosed. Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 2.6 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impaired losses, if any. All directly attributable costs including financing cost, net of cenvat credit. Depreciation on Property, Plant and Equipment is provided on the basis of useful life of the asset estimated by the Management as per WDV method. Life of the asset used at site is less than what is provided in Schedule II of the Co. Act, 2013. The management has decided to take actual life of the asset.

## 2.7 Inventories

### Raw Materials:

Water proofing raw materials and stores & spares are valued by using Average method at cost or realisable value whichever is less.

### Work in progress:

Work in progress valued at lower of realisable value or actual cost.

## 2.8 Employee Retirement Benefits

### Short term employee benefits :

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service.

### Long term employee benefits :

Long-term employee benefits can be classified into defined contribution plans and defined benefits plans in line with the requirements of AS 15 on "Employee Benefits".

#### a) Defined Contribution Plan

Defined contribution plans are post-employment benefits plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

The company has no legal obligations under these plans according to the relevant Act.

#### b) Defined benefit plans

Defined benefit plans are post-employment benefit plans other than defined contribution plans.

## 2.9 Accounting for Taxes

Income tax provision based on the present tax laws in respect of taxable income for the year and the deferred tax is treated in the accounts based on the Accounting Standard (AS-22) on "Accounting for Taxes on Income". The Deferred tax assets and liabilities for the year, arising out of timing difference, are reflected in the Statement of Profit and Loss. The cumulative effect thereof is shown in the Balance Sheet. The Deferred tax assets, if any, are recognised only if there is a reasonable certainty that it will be realized in future.

## 2.10 Borrowing Cost

Borrowing Cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowing and exchange differences arising from foreign currency borrowings (if any) to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost that is attributable to the acquisition or construction of a qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalisation of borrowing costs suspended during extended periods in which active development is interrupted.



### 2.11 Cash and Cash Equivalents

Cash and Cash Equivalents for the purpose of "Cash Flow Statement" comprise cash at bank and in hand and deposits with bank with an original maturity of three months or less.

### 2.12 Earning Per Share

The earnings per share has been computed in accordance with Accounting Standard (AS-20) on, "Earnings Per Share" and is also shown in the Statement of Profit and Loss.

Basic Earning Per Share is calculated by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year.

Diluted Earning Per Share is calculated by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive. The company has not issued any potential equity shares. Therefore the diluted EPS would be the basic EPS.

### 2.13 Cash Flow Statement

Cash Flows are reported using the indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2014, whereby net profit before tax is adjusted for the effects of the transactions of non-cash nature and any deferrals or accruals of the past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### 2.14 Segment Reporting

Based on the guiding principles given in Accounting Standard on 'Segmental Reporting' (AS-17), issued by the Institute of Chartered Accountants of India, The company is civil-engineering & construction company engaged in providing structural waterproofing system, injection grouting solutions, Pre-Cast Concrete systems and MEP engineering services for various type of infrastructure projects including underground structures, tunnels, landfills, dam, channel, shafts, canal, reservoirs, building and various other civil engineering projects. The Company is having negligible export and operates mainly in India i.e. only one business and geographical segment and thus no further disclosures are required to be made as per Accounting Standard (AS-17).

### 2.15 Foreign Currency Transactions

Transactions in foreign currency are recorded in terms of the Accounting Standard 11 (Revised 2003) – "The effects of changes in Foreign Exchange Rates" prescribed under The Companies (Accounting Standards) Rules, 2014 at the exchange rates prevailing on the dates of the transaction. Net exchange gain or loss resulting in respect of foreign exchange transactions settled during the period is recognized in the Statement of Profit & Loss except for the resultant net exchange gain or loss on account of imported fixed assets, which is adjusted in the carrying amount of the related fixed assets.

Assets and liabilities relating to transactions involving foreign currency are converted at the exchange rates prevailing at the year end. Any loss or gain arising out of conversion is adjusted to the concerned assets, if the liability is incurred for the purpose of acquisition of Property, Plant and Equipment, and in the Statement of Profit & Loss, in case of monetary items.







**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**3 Share Capital**

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Authorised</b>		
	Current: 2,00,00,000 Equity Shares of ₹ 10 each (Previous year: 2,00,00,000 Equity Shares of ₹ 10 each)	2000.00	2000.00
		<b>2000.00</b>	<b>2000.00</b>
	<b>Issued &amp; Subscribed</b>		
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,44,25,943 Equity Shares of ₹ 10 each)	1442.59	1442.59
		<b>1442.59</b>	<b>1442.59</b>
	<b>Paid up</b>		
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,44,25,943 Equity Shares of ₹ 10 each)	1442.59	1442.59
		<b>1442.59</b>	<b>1442.59</b>

**3.1** The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/-. Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**3.2 Reconciliation of number of shares outstanding**

S.No.	Particulars	No. of Shares	
		As at 31st March, 2025	As at 31st March, 2024
	No. of shares outstanding at the beginning of the year	144.26	125.00
	Issued & Subscribed during the year	-	19.26
	No. of shares outstanding at the end of the year	<b>144.26</b>	<b>144.26</b>

**3.3 Number of shares held by shareholders holding more than 5% shares**

S.No.	Name of the Shareholders	As at 31st March, 2025		As at 31st March, 2024	
		No. of Shares	%	No. of Shares	%
	Mr. Sanjay Kumar	75.00	52%	75.00	52%
	Mr. Rajeev Tyagi	50.00	35%	50.00	35%
		<b>125.00</b>	<b>87%</b>	<b>125.00</b>	<b>87%</b>

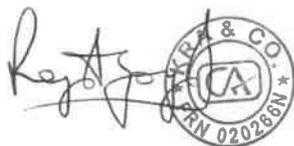
**3.4 Shares held by promoters**

S.No.	Name of Promoter	As at 31st March, 2025		
		No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	75.00	52%	0.00%
	Mr. Rajeev Tyagi	50.00	35%	0.00%
		<b>125.00</b>	<b>87%</b>	<b>0.00%</b>
		As at 31st March, 2024		
S.No.	Name of Promoter	No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	75.00	52%	-8.01%
	Mr. Rajeev Tyagi	50.00	35%	-5.34%
		<b>125.00</b>	<b>87%</b>	<b>-13.35%</b>

**4 Reserves & Surplus**

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Securities Premium Reserve:</b>		
	As Per Last Balance Sheet	86.67	
	Add: Issued during the Year	-	86.67
	<b>Total</b>	<b>86.67</b>	<b>86.67</b>
	<b>Surplus in Statement of Profit and Loss:-</b>		
	As Per Last Balance Sheet	896.67	250.94
	Add: Profit during The Year	611.63	645.73
	<b>Total</b>	<b>1594.97</b>	<b>983.34</b>



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## 5 Long Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	Non - Current Maturities		Current Maturities	
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>A</b>	<b>SECURED LOANS</b>				
	-Vehicle Loan				
	Term loan from Banks (Note 5.1)*	795.42	213.21	302.69	62.99
	-Other Secured loan				
	Term loan from Banks (Note 5.1)*	82.63		6.07	
<b>B</b>	<b>UNSECURED LOANS</b>				
	-Business Loan				
	Term loan from Banks (Note 5.2)**	29.57	4.73	71.71	6.37
	From Related Parties	44.85	20.00		
	From Others	-	24.00		
	<b>Total</b>	<b>952.47</b>	<b>261.95</b>	<b>380.47</b>	<b>69.36</b>

## 6 Deferred Tax Liability

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	<b>Assets</b>		
	Provision for Leave Enashment	6.37	5.97
	Provision for Bonus	9.19	5.62
	Provision for Gratuity	24.62	19.32
	<b>Less: Liabilities</b>		
	Due to Depreciation	(82.50)	(38.11)
	<b>Net Deferred Tax Assets/ (Liability)</b>	<b>122.68</b>	<b>69.02</b>

## 7 Short Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>A</b>	<b>Secured Borrowing</b>		
	- Working capital limit (Note 5.1)*		
	From Bank		619.80
	From NBFC		302.34
<b>B</b>	<b>Current maturities of long-term borrowings</b>		
	<b>Total</b>	<b>1302.61</b>	<b>357.57</b>

\*Working capital limit is secured as under:-

## Primary/ Collateral Security :-

- Hypothecation of Stock & Book Debt both with HDFC Bank (Current Year) and with Bank of Baroda (Previous year)
- 20% Cash Margin on BG in the form of FDR.
- Collateral of commercial property Office space No BH-1012, tenth floor, B1, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 05.08.2019.
- Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 21.01.2020.
- Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.
- Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet ( 96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
- Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet ( 96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
- Collateral of residential property (Flat) Unit Type C, Unit No G-42-F, having super area of 125.37 Sq. meter on the First Floor situated at Parsvnath City Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.

- viii) Collateral of residential Plot A-113 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- ix) Collateral of residential Plot A-114 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- x) Collateral of residential Plot A-115 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Theppel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- xi) Collateral of residential Plot A-116 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
- xii) Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.

**\*Personal Guarantee by Directors:-**

	Name of Guarantor	PAN Number
i)	Rajeev Tyagi	ABRPT4531B
ii)	Sanjay Kumar	AGUPK5441K

**\*Personal Guarantee by Other:-**

	Name of Guarantor	PAN Number
i)	Mrs. Pinky Tyagi	ADCPT1866G
ii)	Mrs. Madhurita W/o Mr. Sanjay Kumar	CVPPM7467R
iii)	Mrs Geeta Sinha W/o Ram Layak Singh	FTGPS4886E

**8 Trade Payable**

		(In ₹ Lakhs)	
S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
a.	Due to Micro, Small & Medium Enterprises	-	-
b.	Due to Others	1250.28	1684.98
	<b>Total</b>	<b>1250.28</b>	<b>1684.98</b>

**8.1 MSME Disclosure Requirement**

Based on the information available with the Company and confirmations obtained from vendors regarding their registration under 'The Micro, Small and Medium Enterprises Development Act, 2006', there are no dues payable to Micro or Small Enterprises as at the balance sheet date. Accordingly, the disclosure requirements under the said Act are not applicable to the Company.

(In ₹ Lakhs)

**8.2 Trade Payables Ageing Schedule**

		(In ₹ Lakhs)				
S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
	MSME	-	-	-	-	-
	Others	600.13	650.15	-	-	1250.28
	Disputed dues —MSME	-	-	-	-	-
	Disputed dues —Others	-	-	-	-	-
		<b>600.13</b>	<b>650.15</b>	<b>-</b>	<b>-</b>	<b>1250.28</b>

(In ₹ Lakhs)

		(In ₹ Lakhs)				
S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i.	MSME	-	-	-	-	-
ii.	Others	1683.68	1.30	-	-	1684.98
iii.	Disputed dues —MSME	-	-	-	-	-
iv.	Disputed dues —Others	-	-	-	-	-
		<b>1683.68</b>	<b>1.30</b>	<b>-</b>	<b>-</b>	<b>1684.98</b>

**9 Other Current Liabilities**

		(In ₹ Lakhs)	
Particulars		As at 31st March, 2025	As at 31st March, 2024
1	Statutory Dues Payable	457.77	528.99
2	<b>Others Expenses Payable :-</b>		
	- Audit Fee Payable	3.00	2.70
	-Employee Benefits Payable	90.25	68.40
	-Credit Card Payable	7.73	6.36
	-Imprest Payable	3.88	5.16
	-Rent & Maintenance Payable	2.27	1.21
	-Director Remuneration Payable	24.52	7.28
	-Other Payable	0.20	5.69
	-Gst with hold	1.08	-
3	Advance Received From Customers	3.60	103.08
	<b>Total</b>	<b>594.30</b>	<b>728.87</b>



Devarcho Siroh

## 10 Provisions

(In ₹ Lakhs)

Particulars	Non Current Portion		Current Portion	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	<b>A Provision for employee benefits :-</b>			
1 Provision for Bonus			36.51	22.32
2 Provision for Gratuity	53.68	53.48	44.14	23.28
3 Provision for Leave encashment	14.68	16.25	10.63	7.49
<b>B Other :-</b>				
1 Provision For Income Tax			264.37	100.89
<b>Total</b>	<b>68.36</b>	<b>69.73</b>	<b>355.65</b>	<b>153.98</b>

## 12 Loans &amp; Advances

(In ₹ Lakhs)

Particulars	Non Current Portion		Current Portion	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	<b>a) Capital Advances</b>			
a) Secured, Considered Good :	469.54	-	26.28	231.00
<b>b) Security Deposit</b>				
a) Secured, Considered Good :				
-Earnest Money Deposit	48.63	48.63	-	-
-Others	54.69	17.70	-	-
<b>c) Other Loans and Advances</b>				
Advance to Vendors	-	-	63.56	104.44
Mobilisation Advance	-	-	10.25	10.25
Advance to Employees	-	-	9.83	8.77
Other Advances	-	-	32.16	9.07
<b>Total</b>	<b>572.86</b>	<b>66.33</b>	<b>142.08</b>	<b>363.53</b>

## 13 Other Non Current Assets

(In ₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	1 Deposits with original maturity of more than 12 months	322.86
2 Retention Money With Client	-	64.90
<b>Total</b>	<b>322.86</b>	<b>320.62</b>

## 14 Inventories

(In ₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Closing Stock	668.75
<b>Total</b>	<b>668.75</b>	<b>972.13</b>




Heerwardh Singh





15 Trade Receivable

(In ₹ Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
(i)	Undisputed Trade receivables — considered good	2126.89	1991.96
(ii)	Undisputed Trade Receivables — considered doubtful	-	-
(iii)	Disputed Trade Receivables considered good	229.48	229.48
(iv)	Disputed Trade Receivables considered doubtful	-	-
<b>Total</b>		<b>2356.37</b>	<b>2221.44</b>

15.1 Trade Receivables Ageing Schedule

(In ₹ Lakhs)

		As at 31st March, 2025					Total
S. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables-considered good	1819.94	189.64	33.51	73.54	10.27	2126.90
ii.	Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii.	Disputed Trade Receivables-considered good	-	-	-	229.48	-	229.48
iv.	Disputed Trade Receivables-considered doubtful*	-	-	-	-	-	-
		<b>1819.94</b>	<b>189.64</b>	<b>33.51</b>	<b>303.02</b>	<b>10.27</b>	<b>2356.38</b>

(In ₹ Lakhs)

		As at 31st March, 2024					Total
S. No.	Particulars	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months- 1 years	1-2 years	2-3 years	More than 3 years	
i.	Undisputed Trade Receivables-considered good	1683.61	169.68	114.58	24.11	-	1991.96
ii.	Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
iii.	Disputed Trade Receivables-considered good	-	19.22	210.26	-	-	229.48
iv.	Disputed Trade Receivables-considered doubtful*	-	-	-	-	-	-
		<b>1683.61</b>	<b>188.90</b>	<b>324.84</b>	<b>24.11</b>	<b>-</b>	<b>2221.44</b>

15.1.i The Company has filed an application under Section 9 of the Insolvency and Bankruptcy Code, 2016 before the Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj against Supercast Technologies Private Limited for recovery of outstanding dues amounting to ₹2.29 crore as an Operational Creditor on 15th June 2023. The said receivable has been classified as 'Disputed Trade Receivable – Considered Good'.

16 Cash & Cash Equivalents

(In ₹ Lakhs)

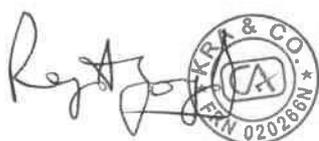
Particulars		As at 31st March, 2025	As at 31st March, 2024
a)	<b>Cash Balance</b>		
	Cash-in-Hand	6.93	13.83
	<b>Sub Total (A)</b>	<b>6.93</b>	<b>13.83</b>
b)	<b>Bank Balance</b>		
	In Current Accounts	30.05	27.05
	<b>Sub Total (B)</b>	<b>30.05</b>	<b>27.05</b>
<b>Total</b>		<b>36.98</b>	<b>40.88</b>

17 Other Current Assets

(In ₹ Lakhs)

Particulars		As at 31st March, 2025	As at 31st March, 2024
1	Retention Money With Client	474.93	385.76
2	Balance With Revenue Authorities	235.19	371.29
3	Prepaid Expenses	34.90	17.76
4	Fixed Deposited in BOB	-	-
5	GST Under Protest	13.57	4.53
6	Balance with others	3.08	16.11
7	Unbilled Revenue*	1558.40	479.16
<b>Total</b>		<b>2320.07</b>	<b>1274.61</b>

\*The Company has recognised Unbilled Revenue amounting to ₹1,558.40 lakhs. In accordance with Accounting Standard (AS) 7 – Construction Contracts and the Guidance Note on Accounting for Construction Contracts issued by the ICAI, where the aggregate of contract costs incurred to date together with recognised profits (less recognised losses, if any) exceeds the progress billings, the resulting surplus is recognised as a contract asset. Accordingly, the Company has disclosed the above amount as Unbilled Revenue under Current Assets in its financial statements.



Heerachhe Surin

18 Revenue From Operations

(In ₹ Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>A. Sale of Services</b>				
1 Contract Revenue Supply & Installation		5245.30		6347.04
Add : Unbilled Revenue		1079.24		17.95
		<u>6324.54</u>		<u>6364.99</u>
<b>B. Sale of Goods</b>		-		129.16
<b>C. Other operating revenue</b>				
1 Discount Received		0.58		0.51
<b>Total</b>		<u>6325.12</u>		<u>6494.65</u>

19 Other Income

(In ₹ Lakhs)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>A. Interest income</b>				
1 Interest on FDR		12.58		7.40
2 Foreign Exchange Fluctuation gain		-		0.39
<b>B. Other non-operating income</b>				
1 Miscellaneous Income		0.53		3.17
2 Reversal of Gratuity Provision		-		0.10
3 Balance written off		114.81		15.19
4 Reversal of Leave Encashment Provision		-		2.59
<b>Total</b>		<u>127.92</u>		<u>28.85</u>

20 Cost of Material Consumed

(In ₹ Lakhs)

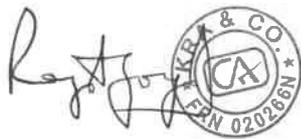
Particulars	As at 31st March, 2025		As at 31st March, 2024	
<b>Consumption of Raw Material</b>				
Opening Stock		972.13		374.83
Add : Purchase		2530.96		2898.25
Add : Direct Expenses		601.27		1976.20
Less : Closing Stock		668.75		972.13
<b>Total</b>		<u>3435.62</u>		<u>4277.15</u>

20.1 Total value if all imported raw materials, spare parts and components consumed during the financial year

(In ₹ Lakhs)

S. No.	Particular	As at 31st March, 2025		As at 31st March, 2024	
		Value	% of each to the total consumption	Value	% of each to the total consumption
	<b>Domestic</b>				
	-Raw material	1810.53	100.00%	2850.24	98.34%
	<b>Imported*</b>				
	-Raw material	-	0.00%	48.02	1.66%
		<u>1810.53</u>	<u>1.00</u>	<u>2898.25</u>	<u>1.00</u>

\*No import during the financial statement

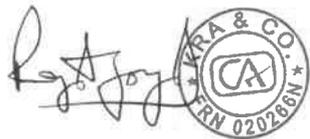


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21 Employee Benefit Expenses		(In ₹ Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
1 Salaries and Wages	648.42	504.60	
2 Contribution to Statutory Funds	43.01	38.06	
3 Staff welfare expenses	16.38	6.17	
4 Director Remuneration	163.27	116.80	
5 Gratuity Expenses	24.65	-	
6 Leave Encashment	2.07	-	
7 Bonus & Incentive	21.43	17.31	
<b>Total</b>	<b>919.23</b>	<b>682.94</b>	
22 Finance Cost		(In ₹ Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
1 Finance Charge	1.16	1.70	
3 Other borrowing costs	26.70	8.99	
2 Interest Expenses	173.02	71.27	
<b>Total</b>	<b>200.88</b>	<b>81.96</b>	
23 Depreciation & Amortization Cost		(In ₹ Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
1 Depreciation on Property, Plant and Equipment	404.88	82.63	
2 Amortization on Intangible Assets	-	-	
<b>Total</b>	<b>404.88</b>	<b>82.63</b>	
24 Other Expenses		(In ₹ Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
Audit Fees	3.00	3.00	
<b>Repairs &amp; Maintenance</b>			
-Lease Hold Improvement	23.57	7.68	
-Machinery	32.93	34.55	
-Website	20.35	-	
-Other	38.50	45.28	
Rent	82.08	56.41	
Power & Fuel Charges	21.17	4.63	
Insurance Expenses	34.38	16.46	
Legal & Professional Fee	124.91	105.71	
Advertisement/ Sponsorship Expense	3.25	0.88	
Bad Debts Written off	-	-	
Business Promotion Expenses	12.99	9.71	
Commission and Brokerage Expenses	14.88	27.88	
CSR Expenses	10.95	-	
Domestic Travelling Expenses	45.01	56.74	
Foreign Travelling Expense	9.82	-	
Fees & Filing Expenses	6.08	15.72	
Gst Late Fee & Interest	5.85	6.91	
Interest on Statutory Dues	2.91	11.12	
Interest on Share Application	1.28	-	
Hotel and Boarding Expenses	17.08	27.77	
Medical Expenses	5.10	1.12	
Mess & Fooding Expenses	44.40	32.75	
Office expenses	10.24	7.21	
Processing Charges	-	-	
Pooja and Diwali Expenses	2.59	0.28	
Postage & Courier Expenses	5.30	5.93	
Printing & Stationery Expenses	7.72	6.83	
Rates & Taxes	5.49	9.82	
Site Miscellaneous Expenses	10.18	0.47	
Telephone Expenses	7.90	5.43	
Tender Expenses	0.34	0.03	
Testing Charges	20.96	1.72	
Vehicle Hiring Charges	24.59	1.28	
Charity & Donation	1.52	0.50	
Bill Discounting Charges	12.71	20.34	
Others Expense	0.35	1.57	
<b>Total</b>	<b>670.38</b>	<b>525.74</b>	



Harvinder Singh

25 Earning Per Share

(In ₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Net Profit Attributable to Equity Shareholders		
Profit after tax	611.63	645.73
Net Profit attributable to equity shareholders	611.63	645.73
No. of Equity shares (Number)	144.26	144.26
Weighted Average No. of Equity Shares	144.26	136.73
Nominal value of Equity Shares (Rs.)	10.00	10.00
<b>Earning Per Share (Rs.) :</b>		
Basic	4.24	4.72
Diluted	4.24	4.72

26 Auditor's Remuneration

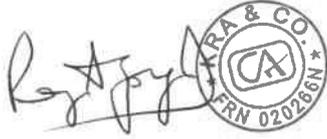
(In ₹ Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
1 Audit Fees	2.30	2.30
2 Tax Audit Fees	0.70	0.70
3 Income Tax Matters	-	-
4 Others	-	-
<b>Total</b>	<b>3.00</b>	<b>3.00</b>

27 Foreign Currency Fluctuation

(In ₹ Lakhs)

Particular	As at 31st March, 2025	As at 31st March, 2024
<b>Foreign Currency (Inflow)</b>		
Sale of Services	-	-
<b>Foreign Currency (Outflow)</b>		
Raw materials Purchase (CIF)	-	59.15
		<b>(59.15)</b>



Hevercha Singh

- 28 **Prior Period Expenses**  
There are no prior period expenses debited to the Statement of Profit and Loss during the year.
- 29 **Previous Year's Figures**  
Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.
- 30 In the opinion of the management; current assets, loans, and advances are approximate to the value stated, if realized in the ordinary course of the business, and some of the advances paid, and accounts of Trade Payables and Trade Receivables are subject to confirmation, due reconciliation and consequential adjustments arising therefrom if any.

31 **Employee Benefits**

The disclosures as per Accounting Standard-15, "Employee Benefits" prescribed under the Companies (Accounting Standards) Rules, 2014 are as below:

(a) **Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognized as an expense for the year is as under:

Particulars	(In ₹ Lakhs)	
	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Employer's Contribution to Provident Fund (including administrative charges)	42.28	35.73
Employer's Contribution to ESI	0.41	0.52

(b) **Expenses Recognized in the Statement of Profit and Loss for the period**

Particulars	(In ₹ Lakhs)			
	31st March, 2025		31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current Service Cost	11.09	6.60	9.18	7.29
Past Service Cost	-	-	-	-
Interest Cost	5.55	1.72	5.68	2.12
Expected Return on Planned Assets	-	-	-	-
Actuarial loss / (gain) recognized in the period	8.01	(6.25)	(14.96)	(12.00)
Expenses recognized in the statement of Profit and Loss	24.65	2.07	(0.10)	(2.59)

(c) **Amounts to be recognized in Balance Sheet**

Particulars	(In ₹ Lakhs)			
	31st March, 2025		31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of Obligations as at the end of period	97.82	25.31	76.76	23.74
Fair value of planned assets	-	-	-	-
Benefits Paid	-	-	-	-
Actual return on plan assets	-	-	-	-
Acquisition adjustment	-	-	-	-
Net Liability recognized in balance sheet	97.82	25.31	76.76	23.74

(d) **Changes in the present value of the obligations during the period are as**

Particulars	(In ₹ Lakhs)			
	31st March, 2025		31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present Value of obligation as at the beginning of the period	76.76	23.74	76.86	28.63
Acquisition Adjustment	-	-	-	-
Interest cost	5.55	1.72	5.68	2.12
Past Service	-	-	-	-
Current service cost	11.09	6.60	9.18	7.29
Curtailment cost/(Credit)	-	-	-	-
Settlement cost/(Credit)	-	-	-	-
Benefits Paid	(3.59)	(0.50)	-	(2.30)
Actuarial (gain)/Loss on obligation	8.01	(6.25)	(14.96)	(12.00)
Present Value of obligation as at the end of the period	97.82	25.31	76.76	23.74

**Bifurcation of PBO**

Particulars	(In ₹ Lakhs)			
	31st March, 2025		31st March, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Current liability	44.14	10.63	23.28	7.49
Non-Current liability	53.68	14.68	53.48	14.68
Total PBO at the end of year	97.82	25.31	76.76	22.16



Devendra Singh

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(e) The assumptions used in determining Gratuity and Leave Salary obligations for the Company's Plans are shown below:

Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
Discounting Rate (per annum)	7.39%	7.23%
Future Salary Increase	10.00%	10.00%
Expected Rate of return on plan Assets	NA	NA

**32 Contingencies and Commitments**

**A. Contingencies**

In the ordinary course of business, the Company faces claims and assertions by various parties. The Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

The following is a description of claims and assertions where a potential loss is possible, but not probable. The Company believes that none of the contingencies described below would have a material adverse effect on the Company's financial condition, results of operations or cash flows. It is not practicable for the Company to estimate the timings of the cash outflows, if any, pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the same.

Statement of Contingent Liabilities		( In ₹ Lakhs)	
Particulars	31-03-2025	31-03-2024	
- Indirect Taxes	147.68	71.61	
- TDS	32.80	34.97	
- Income tax Demand	1154.63	1045.08	
<b>Total</b>	<b>1335.11</b>	<b>1151.66</b>	

**Litigations**

The Company is involved in legal proceedings, both as plaintiff and as defendant. There are claims which the Company does not believe to be of a material nature, other than those described below:

**Income tax**

The Company has ongoing disputes with the Income Tax Authorities regarding the tax treatment of certain items, including disallowance of expenses, deductions claimed, and eligibility of certain tax incentives/allowances. During FY 2022-23, a demand notice was raised amounting to ₹728.31 lakhs, on which accrued interest of ₹426.02 lakhs has been recognized. The interest liability continues to accumulate until final resolution of the matter and settlement, if any.

**Indirect Taxes**

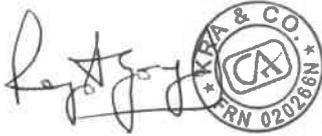
The Company has received a disputed demand of ₹147.68 lakhs relating to disallowance of input tax credit under Section 16(4) of the CGST Act, 2017 for FY 2018-19 in the State of Andhra Pradesh. The matter is currently under litigation with the concerned authorities.

**Bank Guarantees for Contract Execution:**

As at the reporting date, the Company has outstanding Bank Guarantees aggregating to ₹1,094.96 lakhs (March 31, 2024: ₹90.28 lakhs) issued towards contract execution obligations. These guarantees are contingent in nature and will crystallise only upon non-fulfilment of the underlying contractual terms. Out of the total guarantees, one amounting to ₹67.33 lakhs is valid up to December 31, 2025, while the remaining guarantees are valid for later periods. Further, during the financial year, a Bank Guarantee of ₹6.97 lakhs was released on April 30, 2024.

( In ₹ Lakhs)

Name of the Bank	Amount (in currency)	Date of Issue	Date of Expiry
HDFC Bank Limited	67.34	24-12-2024	31-12-2025
Bank of Baroda	15.98	23-11-2022	30-11-2027
Bank of Baroda	6.97	03-08-2023	30-04-2024
HDFC Bank Limited	7.55	07-07-2025	08-01-2026
HDFC Bank Limited	9.29	07-07-2025	08-01-2026
HDFC Bank Limited	240.40	24-03-2025	30-12-2026









**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**33 Additional Regulatory Information**

**1 Amount of loan given to promoters, director, key management personnel & related parties :-**

The Company has not provided any loans or advances in the nature of loans to promoters, directors, key managerial personnel or related parties during the year.

**2 Ratios :-**

S.No.	Ratio	Formula	Percentage/ Times	Figures as on 31/03/2025 (Rs.)		Figures as on 31/03/2024 (Rs.)		% Change	
				Numerator	Denominator	Numerator	Denominator		Ratio
i.	Current Ratio	Current Assets / Current Liabilities	Time	5524.25	3502.83	4872.60	2925.41	1.67	-5.32%
ii.	Debt-Equity Ratio	Total Debt / Total shareholder's Equity	Time	2255.08	3037.56	619.52	2425.94	0.26	190.71%
iii.	Debt Service Coverage Ratio	Earnings for debt service (Net profit before taxes + Non-cash operating expenses + Interest expense + Another Adjustment Like Loss on Fixed Assets Sales etc)/ Debt service (Interest & lease payments + principal repayments)	Time	1280.80	553.49	1016.15	140.63	7.23	-67.97%
iv.	Return on Equity Ratio	(Net profit after tax - Preference dividends) / Average Shareholder's Equity	Percentage	611.63	2731.75	645.73	1963.44	32.89%	-31.92%
v.	Inventory turnover ratio	(COGS or Sales) / Average Inventory	Time	3921.98	1664.25	4446.40	673.48	6.60	-64.31%
vi.	Trade Receivables turnover ratio	Net Credit Sale / Average Accounts Receivables	Time	6325.12	2288.91	6494.65	1762.88	3.68	-24.99%
vii.	Trade payables turnover ratio	(Net credit Purchases) / Average Accounts Payables	Time	2530.96	1467.63	2898.25	945.48	3.07	-43.74%
viii.	Net capital turnover ratio	Revenue from Operation / Average Working Capital	Time	6325.12	1984.30	6494.65	1673.94	3.88	-17.84%
ix.	Net profit ratio	Net Profit after Tax / Revenue from Operation	Percentage	611.63	6325.12	611.63	6494.65	9.42%	2.68%
x.	Return on Capital employed	EBIT / Capital employed	Percentage	1280.80	4058.40	1016.15	2757.62	36.85%	-14.35%
xi.	Return on investment	Income from Investments / Average Investment	Percentage	NA	NA	NA	NA	NA	NA

\* Reasons for more than 25% change in above calculated ratios:

S.No.	Ratio	Reason
1	Debt-Equity Ratio	Raised a loan during the year but repaid, resulting in a net increase in borrowings.
2	Debt Service Coverage Ratio	The company borrowed and repaid during the year, which increased interest and repayment obligations, while earnings reduced due to interest expense.
3	Return on Equity Ratio	PAT reduced during the financial Year.
4	Inventory turnover ratio	Company's Manufacturing cost reduced, while inventory increase as compare to previous year
5	Trade Receivables turnover ratio	Sales reduced as compared to the previous year, while net increase in Trade Receivables
6	Trade payables turnover ratio	Purchase amount reduced, while trade payable closing increase as compare to previous year



*Arvinder Singh*

*[Signature]*

*[Signature]*

**Valplast Technologies Limited**  
(Formerly Renesco India Private Limited)  
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004  
CIN: U45400HR2014PLC094931

**Notes Forming Integral Part of the Financial Statements as at 31st March, 2025**

**34 Related Party Disclosures**

Related Party relationships / transactions warranting disclosures under AS 18 – “Related Party Disclosures” prescribed under The Companies (Accounting Standards) Rules, 2006

(A) Related Parties are Classified as follows :

S.No.	Name of the Related Party	Relationship
1	Valplast India LLP	Enterprises over which Key Managerial Personnel are able to exercise significant influence
2	Valplast Shree Joint Venture	Enterprises over which Key Managerial Personnel are able to exercise significant influence
3	Mr. Sanjay Kumar	Key Managerial Personnel-Managing Director
4	Mr. Rajeev Tyagi	Key Managerial Personnel- Director and Company Secretary
5	Devendra Singh	Key Managerial Personnel-CFO
6	Mrs. Madhunita	Relative of Key Managerial Personnel
7	Mrs. Gita Sinha	Relative of Key Managerial Personnel
8	Mrs. Pinky Tyagi	Relative of Key Managerial Personnel
9	Zeichenburo India Private Ltd	Enterprises over which Key Managerial Personnel are able to exercise significant influence indirectly

(B) Transaction during the year with Related Parties ( Excluding Reimbursements ) and closing balance :

S.No.	Name of the Related Party	Nature of transaction	Amount (₹)	Closing Balance as on 31.03.2025 (₹)	Debit/Credit	Amount (₹)	Closing Balance as on 31.03.2024 (₹)	Debit/Credit	Amount doubtful/w/off
1	Valplast India LLP	Purchase		NIL	Cr	-	20.77	Dr.	NIL
		Contract Expense	244.33			-			
		Sales				92.61			
		Loan Repaid				233.75			
		Loan Received				45.00			
2	Mr. Sanjay Kumar	Director Remuneration	94.46	6.78	Cr	62.08	3.66	Cr.	NIL
		Leave Encashment paid				-			
		Interest on collateral security	14.40	14.70		-			
		Loan Receipt	42.50	26.00		-			
		Loan Repayment	16.50			7.74			
3	Mrs. Madhunita	Interest on collateral security	8.00	8.19	Cr	4.39	1.17	Cr.	NIL
		Rent paid	2.17	0.72		2.14			
4	Valplast Shree Joint Venture	Contract Expense			Cr	0.03	-	Dr.	NIL
		Loan Given				-			
5	Mrs. Gita Sinha	Interest on collateral security	4.00	7.33	Cr	2.24	0.51	Cr.	NIL
		Security deposit				-			
		Rent paid	2.77	0.87		2.14			
6	Mr. Rajeev Tyagi	Director Remuneration	54.99	14.52	Cr	44.54	5.40	Cr.	NIL
		Leave Encashment paid				1.50			
		Interest on collateral security				3.60			
		Loan Receipt	43.30	18.85		22.00			
		Loan Repayment	44.45			2.00			
7	Mr. Devender Singh	Director Remuneration	13.03	1.07	Cr	10.18	1.75	NA	NIL
		Leave Encashment paid				-			
		Rent paid				-			
		Loan Receipt				0.70			
8	Zeichenburo India Private Ltd	Loan Repayment			Cr	-	-	NA	NIL
		Technical Consultancy Expenses				35.00			

Transactions in the nature of income or expense are disclosed excluding GST.



*Devender Singh*

*[Handwritten signature]*

**35 Title deeds of immovable Property not held in name of the Company**

The Company does not own any immovable property as on the reporting date. The operations are conducted from rented premises. Accordingly, this clause is not applicable.

The total rent expense debited to the Statement of Profit and Loss during the year is Rs. 82.08 lacs. (March 31, 2024: Rs.56.41 lacs)

**36 Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**

The Company has not revalued any of its Property, Plant and Equipment during the year. Accordingly, disclosure relating to valuation by a registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.

**37 Where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:**

(a) repayable on demand or

(b) without specifying any terms or period of repayment

The Company has not granted any loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs), or related parties as defined under the Companies Act, 2013, either severally or jointly with any other person. Accordingly, the required disclosures under this clause are not applicable.

**38 Capital Work In Progress (CWIP)**

As on the reporting date, the Company has Intangible Assets under Development (CWIP) amounting to Rs. 2.81 lacs ((March 31, 2024: Rs.2.81 lacs) ) primarily relating to software development. Accordingly, the requirement to disclose the ageing schedule and expected completion schedule of CWIP is applicable and has been provided in the relevant notes.

**39 Intangible assets under development:**

As per the applicable Accounting Standards, expenditure is recognized as an intangible asset only when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of such asset can be measured reliably. Such intangible assets, if any, are capitalized and amortized over their estimated useful life.

However, being a construction company, the expenditures incurred during the year do not meet the recognition criteria for intangible assets under the applicable Accounting Standards. Accordingly, no intangible assets have been recognized or capitalized in the books of account as on the 31st March, 2025.

**40 Details of Benami Property held**

The Company does not hold any Benami property, nor has any proceedings been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

**41 Where the Company has borrowings from banks or financial institutions on the basis of current assets**

(a) whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of  
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

The Company has availed a short-term facility of Rs. 3.00 crore for purchases from an authorised supplier and a working capital loan from an NBFC to meet its business requirements. These borrowings were secured against current assets. Accordingly, the Company was required to file quarterly statements of capital and debtor position with the NBFC. However, the Company has not filed such statements during the year.

**42 Wilful Defaulter**

The Company has not been declared a wilful defaulter by any bank, financial institution, or any other lender during the financial year.

**43 Relationship with Struck off Companies**

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

**44 Registration of charges or satisfaction with Registrar of Companies**

Company has created, modified, and satisfied charges with various banks and financial institutions, which have been duly registered with the Registrar of Companies (ROC) in compliance with the provisions of the Companies Act, 2013.

**Details of charges are as follows:-**

**New Charges Created:**

The Company registered fresh charges during the year with ICICI Bank Limited, Yes Bank Limited, HDFC Bank Limited, Kotak Mahindra Bank Limited, and Tata Capital Limited aggregating to Rs. 2,508.93 lacs. These charges relate to borrowings availed for business operations and working capital requirements.

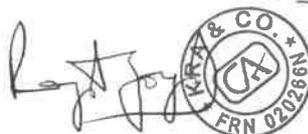
**Modification of Charges:**

One existing charge with HDFC Bank Limited amounting to Rs. 14,000.00 lacs, originally created on 19th February 2024, was modified on 13th January 2025.

**Satisfaction of Charges:**

A charge created with Bank of Baroda Limited on 26th May 2022 amounting to Rs. 5,250.00 lacs was fully satisfied and released on 7th March 2024, and the satisfaction was duly registered with ROC.

Accordingly, as at the reporting date, the Company has outstanding registered charges aggregating to Rs. 2,508.93 lacs, while charges amounting to Rs. 5,250.00 lacs have been satisfied during the year.



Heena Sir

**45 Compliance with number of layers of companies**

The Company has complied with the limits on the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017. There are no companies beyond the specified layers requiring disclosure.

**46 Compliance with approved Scheme(s) of Arrangements**

The Company has not entered into any Scheme of Arrangements approved by the Competent Authority under sections 230 to 237 of the Companies Act, 2013 during the relevant period.

**47 Utilisation of Borrowed funds and share premium:**

**Borrowed Funds:**

The Company confirms that the funds borrowed during the period have been utilized for the purposes for which the borrowings were obtained, and no funds have been diverted for any other purposes.

**Share Premium:**

The Company has not issued any shares during the financial year. The share premium collected in earlier periods has been utilized strictly in accordance with the provisions of the Companies Act, 2013 and the applicable regulations, and there has been no diversion or non-compliance in the utilization of the share premium account.

**48 Disclosure regarding undisclosed income**

The Company has not recorded any transaction in the books of accounts during the years ended 31 March 2025, 31 March 2024, and 31 March 2023 that has been surrendered or disclosed as income during the income tax assessments under the Income Tax Act, 1961.

**49 Disclosure regarding details of crypto currency or virtual currency:**

The Company has not traded or invested in cryptocurrency or virtual currency during the financial year. Accordingly, no disclosures related to holding, trading, or transactions in cryptocurrency or virtual currency are required to be made in the financial statements.

50 The company has not provided nor taken any loan or advance to/from any other person or entity or invested any funds or provided any guarantee or security with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

51 In the opinion of the Board of Directors, the current assets, loans, and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, except to the extent of provisions made for doubtful debts, which have been appropriately disclosed in the financial statements.

52 No employee is in receipt of remuneration exceeding in aggregate of Rs. 1,02,00,000/- if employed throughout the year or Rs. 8,50,000/- per month if employed for a part of the year.

53 Sitting fees for attending Board Meetings have been duly accounted for and paid/payable to the Directors as per the provisions of the Companies Act, 2013 and the terms approved by the Board of Directors.

54 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

55 All the known income and expenditure and assets and liabilities have been taken into account and that all the expenditure debited to the profit and loss account have been exclusively incurred for the purpose of the company's business.

56 Balance in the accounts of debtors, creditors and advances are subject to confirmation/ reconciliation/adjustment from the respective parties.

57 The loans and advances made by company are unsecured and treated as current assets and not prejudicial to the interest of the company.

58 Previous's Year Figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

59 There were no instances during the year where any amounts were advanced to the Company by the Directors out of funds borrowed or acquired from others. Hence, no such declarations were required to be obtained.

**60 Expenditure in foreign currency**

( In ₹ Lakhs)

Particulars	For the year ended	For the year ended
	31st March 2025	31st March 2024
Foreign Travelling Expense	1.55	Nil

**61 Segment Reporting**

In accordance with the guiding principles of AS-17 "Segment Reporting", the business segment is identified as the primary segment and the geographic segment as the secondary segment.

However, since none of the segments meet the threshold of 10% or more of revenue, results, or assets as prescribed under AS-17, detailed segment information has not been disclosed.



Handwritten signature: Eduardo Sison

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**62 Corporate Social Responsibility (CSR)**

As per the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend Rs. 9.24 lacs during the financial year 2024-25 towards Corporate Social Responsibility (CSR) activities.

During the year, the Company spent Rs. 10.95 lacs towards CSR activities by providing educational classes and training programs for differently abled students, in alignment with its CSR policy objectives focusing on education and skill development.

The details of CSR expenditure are as under:

(In ₹ Lakhs)

Particulars	Amount (Rs. in lacs)
CSR obligation for the year	9.24
Amount spent during the year	10.95
Excess amount spent during the year	(1.71)
Cumulative excess amount available for set-off	(1.71)

The excess amount of Rs. 1.71 lacs spent during the current year shall be available for set-off against future CSR obligations, in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014.

Note 1 to 62 forms an integral part of the accounts and has been duly authenticated.

FOR KRA & Co  
CHARTERED ACCOUNTANTS

(CA Rajat Goyal)  
Membership No. : 503150  
Firm Reg. No.: 020266N  
PLACE: Delhi  
DATE: 08th September, 2025  
UDIN: 25503150BMJCIV2551

For VALPLAST TECHNOLOGIES LIMITED

Mr. Sanjay Kumar  
(Managing Director)  
DIN: 06768244

Mr. Rajeev Tyagi  
(Director & Company Secretary)  
DIN: 06787979

Mr. Devendra Singh  
(CFO)  
PAN: EEDPS6154C

**VALPLAST TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL INFORMATION**

**NOTE 5.1 STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY AS PER SANCTION LETTER**

Name of Lender	Purpose	Sanctioned Amount (In Lacs)	Rate of interest	Security	*Re-Payment Schedule	Outstanding amount as on 31.03.2025 as per Books	Outstanding amount as on 31.03.2024 as per Books
Yes Bank UCL000301629571	Car Loan	62.84	12.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.47 Lakhs Term: 60 Months Starting from 15/07/2023	-	55.71
ICICI Bank LAFDB00045637598	Car Loan	34.29	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.69 Lakhs Term: 60 Months Starting from 01/06/2022	-	23.29
ICICI Bank LAFDB00045638759	Car Loan	22.89	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.46 Lakhs Term: 60 Months Starting from 01/06/2022	-	15.55
ICICI Bank LAFDB00045861082	Car Loan	10.32	7.95%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.21 Lakhs Term: 60 Months Starting from 05/07/2022	5.15	7.16
ICICI Bank LAMAT00045750016	Car Loan	19.50	7.90%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.40 Lakhs Term: 60 Months Starting from 01/07/2022	-	13.57
HDFC Bank 123587999	Ultra Light Commercial Vehicle	9.00	7.75%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.22 Lakhs Term: 48 Months Starting from 05/12/2021	-	4.09
HDFC Bank 117181065	Auto Loan	53.00	16.50%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.06 Lakhs Term: 60 Months Starting from 05/04/2021	-	-
HDFC Bank 96564416	Auto Loan	9.08	9.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.19 Lakhs Term: 60 Months Starting from 05/01/2020	-	1.64
ICICI Bank LAFDV00048761532	Auto Loan	13.50	9.25%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.28 Lakhs Term: 60 Months Starting from 05/11/2023	-	12.63
HDFC Bank - 462429351	Commercial Equipment Loan	63.99	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 1.13 Lakhs Term: 47 Months Starting from 01/05/2024	51.02	63.99
HDFC Bank- 462429353	Commercial Equipment Loan	35.44	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.90 Lakhs Term: 47 Months Starting from 01/05/2024	28.26	35.44
HDFC bank - 462429806	Commercial Equipment Loan	34.85	9.30%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.89 Lakhs Term: 47 Months Starting from 01/05/2024	27.79	34.85
HDFC Bank- 166557155	Commercial Equipment Loan	9.37	9.25%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.24 Lakhs Term: 47 Months Starting from 20/11/2023	6.12	8.28
HDFC Bank Limited- 99754497	Commercial Equipment Loan	201.78	9.17%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 5.11 Lakhs Term: 47 Months Starting from 05-06-2024	164.58	-
ICICI Bank Limited- LQFDB00050884428	Commercial Equipment Loan	37.14	10.74%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.95 Lakhs Term: 47 Months Starting from 01-04-2025	37.14	-
ICICI Bank Limited- LUFDB00050706713	Car Loan	24.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.69 Lakhs Term: 48 Months Starting from 10-2-2025	23.38	-
ICICI Bank Limited- LUFDB00050706948	Car Loan	15.30	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.44 Lakhs Term: 48 Months Starting from 10-02-2025	14.90	-
ICICI Bank Limited- LUFDB00050706994	Car Loan	20.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.58 Lakhs Term: 48 Months Starting from 10-02-2025	19.48	-
ICICI Bank Limited- LUFDB00050707071	Car Loan	32.00	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.92 Lakhs Term: 48 Months Starting from 10-02-2025	31.17	-
ICICI Bank Limited- LVFDB00050586396	Car Loan	9.42	9.80%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.20 Lakhs Term: 59 Months Starting from 01-02-2025	9.25	-
ICICI Bank Limited- Repso	Car Loan	20.27	9.80%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.43 Lakhs Term: 59 Months Starting from 01-02-2025	19.90	-
ICICI Bank Limited SPFDB00050706529	Car Loan	14.21	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.41 Lakhs Term: 48 Months Starting from 10-02-2025	13.84	-
ICICI Bank Limited- SPFDB00050706830	Car Loan	9.06	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.26 Lakhs Term: 48 Months Starting from 10-02-2025	8.82	-

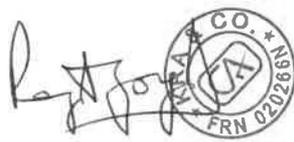
*Signature*  


*Devarcho Singh*

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*Signature*

ICICI Bank Limited-SPFDB00050707009	Car Loan	11.74	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.33 Lakhs Term: 48 Months Starting from 10-02-2025	11.39	-
ICICI Bank Limited-SPFDB00050707084	Car Loan	19.19	17.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.55 Lakhs Term: 48 Months Starting from 10-02-2025	18.68	-
ICICI Bank Ltd- LVFDB-63190	Car Loan	12.72	11.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.32 Lakhs Term: 47 Months Starting from 20-06-2024	10.40	-
Kotak Mahindra Bank Ltd-16060	Commercial Equipment Loan	6.20	10.85%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.16 Lakhs Term: 48 Months Starting from 09-05-2024	4.94	-
Kotak Mahindra Bank Ltd-32656	Commercial Equipment Loan	12.60	10.85%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.16 Lakhs Term: 47 Months Starting from 09-05-2024	10.05	-
Kotak Mahindra Bank Ltd-38400	Commercial Equipment Loan	14.89	10.48%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.38 Lakhs Term: 47 Months Starting from 10-6-2024	12.16	-
Kotak Mahindra Bank Ltd-70534	Commercial Equipment Loan	27.58	10.48%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.70 Lakhs Term: 47 Months Starting from 20-04-2024	21.99	-
Kotak Mahindra Bank Ltd-81376	Commercial Equipment Loan	27.58	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.72 Lakhs Term: 47 Months Starting from 20-4-2024	25.16	-
Kotak Mahindra Bank Ltd-81376-2	Commercial Equipment Loan	31.54	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 04-05-2024	25.16	-
Kotak Mahindra Bank Ltd-81541	Commercial Equipment Loan	31.54	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	25.22	-
Kotak Mahindra Bank Ltd-81541-2	Commercial Equipment Loan	31.60	10.63%	Secured against the hypothecation of respective commercial equipment	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	25.22	-
Tata Capital Limited	Car Loan	474.00	6.92%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.81 Lakhs Term: 47 Months Starting from 03-05-2024	373.78	-
Yes Bank Limited-UCL000302050017	Car Loan	51.34	14.98%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.19 Lakhs Term: 60 Months Starting from 05-02-2025	50.18	-
Yes Bank Limited-UCL000302050044	Car Loan	23.51	14.98%	Secured against the hypothecation of respective vehicles	EMI: Rs 0.54 Lakhs Term: 60 Months Starting from 02-02-2025	22.98	-
HDFC Bank Ltd- 695122013	Other Secured loan	46.28	8.20%	Secured against the hypothecation of respective property	EMI: Rs 0.53 Lakhs Term: 11 Year 7 Month Starting from 01/12/2024	44.54	-
HDFC Bank Ltd- 695122343	Other Secured loan	45.00	8.20%	Secured against the hypothecation of respective property	EMI: Rs 0.53 Lakhs Term: 11 Year 7 Month Starting from 01/12/2024	44.16	-
<b>Total Long Term Borrowings (Including Current Maturities)</b>						<b>1186.82</b>	<b>276.20</b>
HDFC Bank 50200090250041	Working Capital	450.00	9.25%	Primary/ Collateral: Point 1 to 12	Repayable on demand	619.80	288.21
Shriram Finance Limited	Working Capital	200.00	13.80%	Cash Security of 10% to be taken in two equal in tranches	Repayable on demand	202.34	-
Sri Ram Finance Limited-Bill Discounting	Working Capital	100.00	13.80%	Cash Security of 10% to be taken in two equal in tranches	Repayable on demand	100.00	-
Bank of Baroda 89850400000334	Working Capital	300.00	10.30%	Primary/ Collateral: Point 1 to 12	Repayable on demand	-	-
<b>Total Short Term Borrowings</b>						<b>922.14</b>	<b>288.21</b>
<b>Grand Total</b>						<b>2108.96</b>	<b>564.42</b>



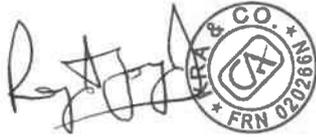
Heerha Singh

\*Repayment Schedule shown above is on the basis of latest loan amount disbursed till 31st March, 2025

# The company has taken bank guarantee limit to the extent of Rs. 225.00 Lacs from Bank of Baroda.

**Note:**

1. Hypothecation of Stock & Book Debt both with HDFC Bank (Current Year) and with Bank of Baroda (Previous year)
2. 20% Cash Margin on BG in the form of FDR.
3. Collateral of commercial property Office space No BH-1012, tenth floor, B1, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 05.08.2019.
4. Collateral of commercial property Office space No BH-1025, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 200.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Madhunita W/o Sanjay Kumar vide sale deed dated 21.01.2020.
5. Collateral of commercial property Office space No BH-1026, tenth floor, 81, High Street Business Hub, Sector 81 Faridabad saleable area 500.00 Feet / carpet area 206.00 Sq. feet along with proportionate right to use the common areas and facilities in the said colony in terms deed of deceleration and right to use car parking, in the name of Mrs. Geeta Sinha W/o Ram Layak Singh vide sale deed dated 20.01.2020.
6. Collateral of Lease hold property (Flat) Flat No 1305, Tower D, Fusion Homes Plot No GH-05A Techno zone-IV Gr Noida GB Nagar along with proportionate right to use the common covered area including all easement right attached there to along with undivided and impartible lease hold rights in the portion of said land underneath the building in proportion of the ratio of the super area of the said unit/flat and one covered car parking with super area 1035 sq Feet ( 96.15 Sq. meter) In the name of Mrs. Pinky Tyagi W/o Rajeev Tyagi and Mr. Rajeev Tyagi vide sub lease deed dated 31 Dec 2021.
7. Collateral of residential property (Flat) Unit Type C, Unit No G-42-F. having super area of 125.37 Sq. meter on the First Floor situated at Parsvnath City Village Uttardhauna, Pargana, Tensil & Distt Lucknow along with proportionate undivided interest in land in the name of Mr. Sanjay Kumar vide sale deed dated 28.10.2016.
8. Collateral of residential Plot A-113 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1635, at situated at Florence City phase -11, Khasra No 1836, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
9. Collateral of residential Plot A-114 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thoppel ismailpur, Pargana Mujaffarabad, Tehsil Behat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
10. Collateral of residential Plot A-115 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase -11, Khasra No 1636 Ka, at situated at Florence City phase-II, Khasra No 1636, at Village Theppel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
11. Collateral of residential Plot A-116 having area of 100.00 Sq. Yards or 83.6 Sq. meter situated at Florence City phase-II, Khasra No 1636 Ka, at situated at Florence City phase -11, Khasra No 1636, at Village Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Behot & Zila Saharanpur UP in the name of Mr. Sanjay Kumar vide sale deed dated 28.08.2018.
12. Cash Collateral in the form of fixed deposit of Rs 76.10 Lacs.



Geeta Sinha

**VALPLAST TECHNOLOGIES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE RESTATED STANDALONE FINANCIAL INFORMATION**

**NOTE 5(B) STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS (INCLUDING CURRENT MATURITIES)**

Name of Lender	Purpose	Sanctioned Rs Lakhs	Rate of Interest	Re-Payment Schedule	Outstanding amount as on 31.03.2025	Outstanding amount as on 31.03.2024
<b>From Bank:</b>						
ICICI Bank	Business	15.00	16.50%	EMI: Rs 0.53 Lakhs Term: 36 Months Starting from 10/12/2021		-
<b>From Related Parties:</b>						
Rajeev Tyagi	Business	NA	-	Repayble on demand	18.85	20.00
Sanjay Kumar	Business	NA	-	Repayble on demand	26.00	
					<b>44.85</b>	<b>20.00</b>
<b>From Others:</b>						
Shrimurlidhar Infra Homes Pvt. Ltd.	Business	NA	NA	NA	-	24.00
ICICI Bank Ltd- UPDEL00050702555	Business	500	15.00%	EMI: Rs. 1.73 Lakhs Term: 36 months Starting from 05/02/2025	47.83	
IDFCFirst Bank- 165581028	Business	5100	14.75%	EMI: Rs. 1.76 Lakhs Term: 36 months Starting from 05/02/2025	48.72	
Bajaj Finserv	Business	22.38	17.50%	EMI: Rs. 0.65 Lakhs Term: 48 months Starting from 03/02/2025	4.73	11.10
					<b>101.28</b>	<b>35.10</b>
<b>GRAND TOTAL</b>					<b>146.13</b>	<b>55.10</b>

*[Handwritten Signature]*



*[Handwritten Signature: Heerendra Singh]*

*[Handwritten Signature]*

*[Handwritten Signature]*

Notes forming part of the Financial Statements for the year ended 31st March, 2025

Note-11

Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars / Assets	Property, Plant and Equipment						Total
	Furniture & Fixtures	Office Equipment's	Computers	Plant and Machinery	Motor Vehicles		
<b>Depreciation Rate</b>							
<b>Gross Block</b>							
At 31 March 2023	9,92,594.6	53,55,141.9	84,80,003.8	3,92,46,128.2	2,65,25,194.0		8,05,99,162.4
Additions	7,298.0	4,97,707.1	7,14,543.4	1,29,12,815.5	25,74,152.0		1,67,06,516.0
Deductions/Adjustments							
At 31 March 2024	9,99,892.6	58,52,849.0	91,94,547.1	5,21,58,943.8	2,90,99,446.0		9,73,05,678.4
Additions	18,000.0	13,19,268.0	12,09,506.2	10,27,12,120.7	16,42,305.0		10,69,01,199.8
Deductions/Adjustments							
At 31 March 2025	10,17,892.6	71,72,116.9	1,04,04,053.3	15,48,71,064.4	3,07,41,751.0		20,42,06,878.3
<b>Depreciation/Adjustments</b>							
At 31 March 2023	6,40,183.6	45,00,904.9	76,38,212.9	2,67,38,421.7	1,48,85,106.0		5,44,02,829.0
Additions	92,496.0	4,20,802.9	4,19,317.3	28,34,612.3	39,71,584.5		77,38,813.1
Deductions/Adjustments							
At 31 March 2024	7,32,679.6	49,21,707.8	80,57,530.2	2,95,73,034.0	1,88,56,690.5		6,21,41,642.1
Additions	4,162.0	3,90,742.0	5,12,815.0	3,91,33,001.0	4,47,665.0		4,04,88,385.0
Deductions/Adjustments							
At 31 March 2025	7,36,841.6	53,12,449.8	85,70,345.2	6,87,06,035.0	1,93,04,355.5		10,26,30,027.1
<b>Net Block</b>							
At 31 March 2023	3,52,411.0	8,54,237.0	8,41,790.9	1,25,07,706.6	1,16,40,188.0		2,61,96,333.4
At 31 March 2024	2,67,213.0	9,31,141.2	11,37,016.9	2,25,85,909.8	1,02,42,755.5		3,51,64,036.4
At 31 March 2025	2,81,051.0	18,59,667.1	18,33,708.1	8,61,65,029.4	1,14,37,395.5		10,15,76,851.2

Assets under lease to be separately specified under each class of asset.

Capital Work in Progress

	At 31 March 2025	At 31 March 2024
Opening Balance		
Add: Additions during the year	2,81,000.00	2,81,000.00
Less: Capitalized during the year	-	-
Closing Balance (B)	<u>2,81,000.00</u>	<u>2,81,000.00</u>

*Rajendra Singh*  
  
*Rajendra Singh*

*Ran*



## DIRECTORS' REPORT FOR THE FINANCIAL YEAR (2024-25)

To,  
The Members,  
Valplast Technologies Limited

Your directors have pleasure in presenting their 12<sup>th</sup> Annual Report on the business and operations of the company together with the Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2025.

### FINANCIAL HIGHLIGHTS :

During the year under review, performance of your company was as under:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2025	Year ended 31.03.2024
Revenue from operations	6325.12	6494.65	6325.12	6494.65
Other Income	127.92	28.85	127.92	28.85
<b>Total Income</b>	<b>6453.04</b>	<b>6523.50</b>	<b>6453.04</b>	<b>6523.50</b>
Total Expenses	5630.99	5650.43	5630.99	5650.43
<b>Profit before tax</b>	<b>822.05</b>	<b>873.07</b>	<b>822.05</b>	<b>873.07</b>
Tax Expenses	210.42	227.34	210.42	227.34
<b>Net Profit after Tax</b>	<b>611.63</b>	<b>645.73</b>	<b>611.63</b>	<b>645.73</b>

### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

Your company engaged in the business of waterproofing of underground structures, tunnels, deponies (Disposal site), landfill, dam, channel, shafts, sprayed applied waterproofing, sealing, concrete reconstruction, water proofing of civil works, thermoplastic lining systems, spary applied membrane and other allied services. Your directors are optimist for the growth of the Company in upcoming years.

### CHANGE IN NATURE OF BUSINESS, IF ANY:

During the year under review there was no change in the nature of the business carried by the company.

### DIVIDEND:

During the year under review company not recommend any dividend.

### AMOUNTS TRANSFERRED TO RESERVES:

Your Company has not made any transfer to reserve during the Financial Year 2024-25. However, profit for the year is shown as surplus under the head Reserve & Surplus during the financial year 2024-25.

## VALPLAST TECHNOLOGIES LIMITED

(Formerly RENESCO INDIA PRIVATE LIMITED)

Corporate Office : Unit No. 1109, 11th Floor, Tower-A,  
Advant IT Park, Plot No. 7, Sector 142, Noida-201305 Ph.: 0120-4269333  
Registered Office : Unit BH-1025, 10th Floor, Puri Business Hub, 81 High Street,  
Sector 81, Faridabad, Haryana-121004 Ph.: 0129-2977000  
Email : info@valplastindia.com Website : www.valplastech.com  
CIN : U45400HR2014PLC094931



**CHANGES IN SHARE CAPITAL, IF ANY:**

During the Financial Year under review, no change in capital structure of the Company.

**Disclosure regarding Issue of Equity Shares with Differential Rights pursuant to Rule 4(4) of Companies (Share Capital and Debenture Rules, 2014)**

During the period under review the Company had not issued Equity Shares with Differential Rights.

**Disclosure regarding issue of Employee Stock Options pursuant to Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014)**

During the period under review the Company had not issued Employees Stock Options to the employees.

**Disclosure regarding issue of Sweat Equity Shares pursuant to Rule 8(13) of Companies (Share Capital and Debenture Rules, 2014)**

During the period under review the Company had not issued Employees Stock Options to its directors or employees at a discount or for consideration other than cash.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website on <https://valplastech.com/> under investor relation section.

**NUMBER OF BOARD MEETINGS:**

Seven Board Meetings were held during the Financial Year ended March 31, 2024 i.e. 27/05/2024, 05/08/2024, 20/08/2024, 04/09/2024, 26/09/2024, 20/11/2024 and 31/01/2025.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186:**

During the Financial year no loans, investment and guarantees were made/provided by the Company.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All the related party transactions that were entered and executed during the year under review were on arm's length basis and in the ordinary course of business and within the permissible framework of Section 188 of the Companies Act, 2013, and Rules made thereunder.

**MATERIAL CHANGES AND COMMITMENTS DURING THE FINANCIAL YEAR 2024-25:**

No material changes or commitment has occurred during the period under review.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes or commitment has occurred after the close of the FY 2024-25 till the date of this Report, which affects the financial position of the Company.

**DETAILS OF REVISION OF FINANCIAL STATEMENT OR THE REPORT:**

There was no revision of Financial Statement or Report of the Company in respect of any of the three preceding financial years either voluntarily or pursuant to the order of a judicial authority.

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

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

Foreign Exchange Earnings and outgo is nil during the reporting period.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES:**

There are no Subsidiary & Associates of the Company, however one Joint Ventures i.e Valplast Shree Joint Venture of the Company during the reporting period, Form AOC-1 part of this report attached as *Annexure A*.

**RISK MANAGEMENT POLICY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These risks are discussed at the meetings of the Board of Directors of the Company and are systematically addressed by the Board of Directors through mitigating actions. It is further stated that the Board of Director had not identify any element of risk which in the opinion of the Board may threaten the existence of the company.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year following changes in directors and kmp of the Company-

Ms. Madhunita (DIN: 08870147) appointed as an additional director (Non-Executive) with effect from 20<sup>th</sup> August 2024, further at annual general meeting regularized as a director under non-executive category and Mr. Yogesh Jadon (DIN: 09006941) appointed as an additional director (Non-Executive-Independent) with effect from 20<sup>th</sup> August 2024, further at annual general meeting regularized as a director under Non-Executive-Independent category.

Mr. Sudhir Oza (DIN:10299450), Director resigned from the Company with effect from 01<sup>st</sup> August, 2024 due to his pre-occupation and Mr. Sumit Kumar Mishra (DIN:08435300) Director resigned from the Company with effect from 11<sup>th</sup> September, 2024 due to his pre-occupation.

**DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

There was no significant and material order passed by the regulators, Tribunal or Courts.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company maintains appropriate systems of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances and are meant to ensure that all transactions are authorized, recorded and reported correctly. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

**DEPOSITS:**

The Company had not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

**MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013:**

The company maintained cost records as prescribed by Companies Act, 2013 and rules made thereunder.

**STATUTORY AUDITOR:**

M/s. KRA & Co., Chartered Accountants (FRN: 020266N), appointed as statutory auditor in terms of the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder for a period of 5 years at the 10<sup>th</sup> Annual General Meeting of the Company.

The reports of Statutory Auditors on Financial Statements for the FY 2023-24 forms part of the Annual Report.

There are no qualifications, reservations, adverse remarks, disclaimer or emphasis of matter in the Auditors' Reports.

**BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

As per the explanations given by the Auditors in their report no material fraud on or by the Company or any fraud in the Company by its officers or employees has been noticed or reported during the Financial Year 2024-25.

**CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY:**

In pursuance of Section 135 of the Companies Act, 2013, the Board of Directors after the recommendations of the Corporate Social Responsibility Committee of Directors (CSR Committee) approved CSR policy for the Valplast Technologies Limited.

The Disclosure of contents of Corporate Social Responsibility Policy in the Board's Report pursuant to the provisions of Companies (Corporate Social Responsibility Policy) Rules, 2014 is at Annexure II. In compliance with Section 135 of the Companies Act, 2013, the Board has constituted the "Corporate Social Responsibility Committee:"

The composition of the Corporate Social Responsibility Committee is as under:

S.No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sanjay Kumar	Chairman	Managing Director
2.	Mr. Yogesh Jadon	Member	Independent Director
3.	Mr. Devendra Singh	Member	Whole-time Director & Chief Financial Officer

During the year under review pursuant to the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company was required to spend an amount of Rs. 9.24 Lakh, however company spend Rs. 10.95 Lakh towards Corporate Social Responsibility (CSR) activities during the financial year 2024-25. The Annual Report on Corporate Social Responsibility activities is annexed to this report as Annexure-III. We are pleased to report that the Company has fully spent the prescribed CSR amount during the year for The Project – Adopt a Heritage/ adopt a Village as specified in Item No. 1 of Schedule VII of the Companies Act, 2013 through Socio Legal Research & Education Foundation.

**STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE, ITS DIRECTORS, AND THAT OF ITS COMMITTEES:**

The Board, the Committees of the Board and independent directors continuously strive for efficient functioning of Board and its committees and better corporate governance practices.

A formal performance evaluation was carried out at during the year under review. The Board expressed its satisfaction with the evaluation process. The Independent Directors expressed satisfaction over the performance and effectiveness of the Board, individual Non-Independent Directors.

**COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time issued by The Institute of Company Secretaries of India and approved by Central Government under the Companies Act, 2013.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace. The Board of Directors constituted Committee and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**MATERNITY BENEFIT**

The Company confirms that it has fully complied with all provisions of the Maternity Benefit Act, 1961. During the reporting period, no female employees requested maternity benefits. However, the Company

remains committed to providing maternity benefits in accordance with the law as and when required by any eligible female employee.

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The company have proper vigil mechanism and adopted whistle blower police for better corporate governance.

### **COMMITTEES OF BOARD**

The Company has the following committees of the Board of Directors as on March 31, 2025 and the details pertaining to such committees are mentioned below:

i) Nomination and remuneration Committee:

Nomination and Remuneration Committee of the company which comprises of the following directors as its members:

<b>Name</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Manisha Kide	Chairperson	Independent Director
Ms. Madhunita	Member	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director

ii) Audit Committee:

Audit Committee of the company which comprises of the following directors as its members:

<b>Name</b>	<b>Position in the Committee</b>	<b>Designation</b>
Ms. Manisha Kide	Chairperson	Independent Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Sanjay Kumar	Member	Managing Director

iii) Stakeholders Relationship Committee

Stakeholders Relationship Committee of the company which comprises of the following directors as its members:

<b>Name</b>	<b>Position in the Committee</b>	<b>Designation</b>
Mr. Madhunita	Chairperson	Non-Executive Director
Mr. Yogesh Jadon	Member	Independent Director
Mr. Devendra Singh	Member	Whole-time Director & Chief Financial Officer

### **DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors M/s. KRA & Co., Chartered Accountants (FRN: 020266N). The Directors further confirm that: -

a) In the preparation of the annual accounts for the financial year ended 31st March, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit /loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:**

There was no employee in the Company, who if employed throughout the financial year, was in receipt of remuneration for the year which, in the aggregate, was not less than Rupees One Crore and Two Lakh or if employed for part of the financial year, was in receipt of the remuneration for any part of that year, at a rate which, in the aggregate, was not less than Rupees Eight Lakh and Fifty Thousand per month or otherwise covered under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

**ACKNOWLEDGMENT:**

The Directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

**For and on behalf of the board of directors**

For Valplast Technologies Limited  
For Valplast Technologies Ltd.

**RAJEEV TYAGI**  
**Director**  
**DIN: 06787979**



**Director**

For Valplast Technologies Limited

**SANJAY KUMAR**  
**Managing Director**  
**DIN: 06768244**



**Managing Director**

Date: 08.09.2025

Place: Faridabad

AOC-1

## Part B

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

Name of Associates or Joint Ventures	Valplast Shree Joint Venture
1. Latest audited Balance Sheet Date	31 <sup>st</sup> March 2024
2. Date on which the Associate or Joint Venture was associated or acquired	15/09/2022
3. Shares of Associate or Joint Ventures held by the company on the year end	50.00 %
No.	N.A
Amount of Investment in Associates or Joint Venture	NIL
Extent of Holding (in percentage)	50.00 %
4. Description of how there is significant influence	Due to holding of 50.00 % of shares
5. Reason why the associate/Joint venture is not consolidated.	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	Rs. 3,037.56 Lakh
i. Considered in Consolidation	(Rs. 16,812)
ii. Not Considered in Consolidation	NIL

- Names of associates or joint ventures which are yet to commence operations. - N.A
- Names of associates or joint ventures which have been liquidated or sold during the year. – N.A

## CSR POLICY

Our Company believes being part of the community where it operates its businesses and making a significant and sustainable contribution to environment which makes a meaningful difference to the community. With the rapidly changing corporate environment, more functional autonomy, operational freedom etc., Company has adopted CSR policy as a strategic tool for sustainable growth. For Company in the present context, CSR policy adopted by the Company is not just tool of investment of funds for Social Activity but also efforts to integrate Business processes with Social processes.

### VISION

The vision is to contribute to the social and economic development of the community where we operate. To accomplish passionate commitment to the social obligation towards social, financial and educational upliftment of people belonging to economically weaker sections of the society. To directly or indirectly take up programmes that benefit the society by making sustained positive contribution to the welfare of society at large.

### DEFINITION

“Act” means the Companies Act, 2013.

“Administrative overheads” means the expenses incurred by the company for ‘general management and administration’ of Corporate Social Responsibility functions in the company but shall not include the expenses directly incurred for the designing, implementation, monitoring, and evaluation of a particular Corporate Social Responsibility project or programme.

“Corporate Social Responsibility (CSR)” means the activities undertaken by a Company in pursuance of its statutory obligation laid down in section 135 of the Act in accordance with the provisions contained in CSR rules, but shall not include the following, namely:

(i) activities undertaken in pursuance of normal course of business of the company: Provided that any company engaged in research and development activity of new vaccine, drugs and medical devices in their normal course of business may undertake research and development activity of new vaccine, drugs and medical devices related to COVID-19 for financial years 2020-21, 2021-22, 2022-23 subject to the conditions that –

(a) such research and development activities shall be carried out in collaboration with any of the institutes or organisations mentioned in item (ix) of Schedule VII to the Act; and

(b) details of such activity shall be disclosed separately in the Annual report on CSR included in the Board’s Report.

(ii) any activity undertaken by the company outside India except for training of Indian sports personnel representing any State or Union territory at national level or India at international level;

(iii) contribution of any amount directly or indirectly to any political party under section 182 of the Act;

(iv) activities benefitting employees of the company as defined in clause (k) of section 2 of the Code on Wages, 2019;

(v) activities supported by the companies on sponsorship basis for deriving marketing benefits for its products or services; and

(vi) activities carried out for fulfilment of any other statutory obligations under any law in force in India.

**“CSR Committee”** means the Corporate Social Responsibility Committee of the Board referred to in section 135 of the Act.

**“CSR Policy”** means a statement containing the approach and direction given by the board of a company, taking into account the recommendations of its CSR Committee, and includes guiding principles for selection, implementation and monitoring of activities as well as formulation of the annual action plan.

**“International Organisation”** means an organisation notified by the Central Government as an international organisation under section 3 of the United Nations (Privileges and Immunities) Act, 1947, to which the provisions of the Schedule to the said Act apply.

**“Net profit”** means the net profit of a company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following, namely: -

- i. any profit arising from any overseas branch or branches of the company, whether operated as a separate company or otherwise; and
- ii. any dividend received from other companies in India, which are covered under and complying with the provisions of section 135 of the Act.

**“Ongoing Project”** means a multi-year project undertaken by a Company in fulfilment of its CSR obligation having timelines not exceeding three years excluding the financial year in which it was commenced, and shall include such project that was initially not approved as a multi-year project but whose duration has been extended beyond one year by the board based on reasonable justification.

**“Public Authority”** means ‘Public Authority’ as defined in clause (h) of section 2 of the Right to Information Act, 2005.

#### **CONSTITUTION & COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE**

Pursuant to Section 135 (1) of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, both of which came into force on April 01, 2014, every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

Provided that where a company is not required to appoint an independent director under sub-section (4) of section 149, it shall have in its Corporate Social Responsibility Committee two or more directors.

In compliance with the above provisions, the Corporate Social Responsibility (CSR) Committee of the Company was constituted with the following Directors as Chairman / Members of the CSR Committee:

S.No.	Name of the Director	Status	Nature of Directorship
1.	Mr. Sanjay Kumar	Chairman	Managing Director
2.	Mr. Yogesh Jadon	Member	Independent Director
3.	Mr. Devendra Singh	Member	Whole-time Director & Chief Financial Officer

As per the Board Mandate, the CSR Committee meets as and when required. Quorum is two members present.

#### **DUTIES AND RESPONSIBILITIES OF CSR COMMITTEE**

The Corporate Social Responsibility Committee shall:

(i) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subjects, specified in Schedule VII of the Companies Act, 2013;

(ii) recommend the amount of expenditure to be incurred on such activities; and

(iii) monitor the Corporate Social Responsibility Policy of the company from time to time.

(iv) Formulation of Annual Action Plan:

The CSR Committee shall formulate an annual action plan and recommend the same to the Board, which shall include the following, namely:

a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b. the manner of execution of such projects or programmes;

c. the modalities of utilization of funds and implementation schedules for the projects or programmes; and

d. monitoring and reporting mechanism for the projects or programmes.

## **DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS**

The Board of Directors of the Company shall:

- i. after taking into account the recommendations made by the CSR Committee, approve the CSR Policy for the Company and disclose the contents of such policy in its Board Report and also place it on the Company's website.
- ii. ensure that the activities as are included in CSR Policy of the Company are undertaken by the Company.
- iii. ensure that the Company spends, in every financial year, at least 2% of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its CSR Policy.
- iv. satisfy itself that the funds disbursed in respect of fulfilment of CSR obligation have been utilised for the purposes and in the manner as approved by it and the Chief Financial Officer or the person responsible for financial management shall certify to the effect.
- v. monitor the implementation of the ongoing project with reference to the approved timelines and year-wise allocation and shall be competent to make modifications, if any, for smooth implementation of the project within the overall permissible time period.
- vi. ensure that the administrative overheads shall not exceed five percent of total CSR expenditure of the company for the financial year.

The Board shall include in its Report the annual report on CSR Projects as per the format prescribed from time to time.

## **KEY AREAS OF CORPORATE SOCIAL RESPONSIBILITY**

The Company is eligible to undertake any of the following suitable/rightful activity as specified in Schedule VII to the Act and also amended from time to time:

- i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation, including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;
- ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.
- iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;
- iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare,

agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

viii. Contribution to the prime minister's national relief fund or Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund) or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women;

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering and medicine, funded by the Central Government or State Government or Public Sector Undertaking or any agency of the Central Government or State Government; and

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defence Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. Rural development projects;

xi. Slum area development; and

xii. Disaster management, including relief, rehabilitation and reconstruction activities.

### **MONITORING MECHANISM**

The CSR committee will be responsible for the monitoring of various CSR Projects, Programs or Activities undertaken by the Company directly or indirectly. The Committee shall ensure that CSR Projects, Programs or Activities:

- i. Are undertaken as provided in the CSR policy.

- ii. Are implemented as approved by the Board.
- iii. The budget allocated is utilized as per the approved plans.
- iv. The objectives are achieved in consonance with this policy.

#### **DOCUMENTATION**

The documents relating to CSR activities shall be maintained for the period as prescribed under Companies Act, 2013, as amended and as per the policy for preservation of documents of the Company.

#### **AMENDEMENT**

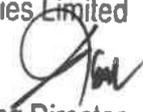
The CSR Committee is empowered to amend and recommend the CSR Policy to the Board for their approval. The Board may subject to compliance with applicable law, at any time approve, alter and amend the CSR Policy, as it deems fit to comply with the statutory obligation to undertake the CSR Activities.

**For and on behalf of the board of directors**  
**For Valplast Technologies Limited**



**RAJEEV TYAGI** Director  
**Director**  
**DIN: 06787979**

**For Valplast Technologies Limited**

  
**Managing Director**

**SANJAY KUMAR**  
**Managing Director**  
**DIN: 06768244**

**Annual Report on Corporate Social Responsibility (CSR) Activities as Per Section 135 of the Companies Act, 2013 & Rules made thereunder**

**1. Brief outline on CSR Policy of the Company:**

The Company has framed Corporate Social Responsibility (CSR) Policy which encompasses its philosophy and guides its sustained efforts for undertaking and supporting socially useful programs for the welfare & sustainable development of the society. The Company carried out / implemented its CSR activities / projects through NGOs. The CSR Policy has been uploaded on the website of the Company at <https://valplastech.com/>.

**2. Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/Nature of Directorship	No. of meetings of CSR Committee held during the tenure	No. of meetings of CSR Committee attended during tenure
1.	Mr. Sanjay Kumar	Chairman	2	2
2.	Mr. Yogesh Jadon	Member	2	2
3.	Mr. Devendra Singh	Member	2	2

**3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

The Composition of CSR Committee and CSR Policy are available on the Company's website <https://valplastech.com/>.

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of Sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

Not applicable during the year under review.

(a) Average net profit of the company as per section 135(5): Rs. 4.62 Crores

(b) Two percent of average net profit of the company as per section 135(5): Rs. 9.24 Lakh

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(d) Amount required to be set-off for the financial year, if any: NIL

- (e) Total CSR obligation for the financial year [(b)+ (c)- (d)]: Rs. 9.24 Lakh  
 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 10.95 Lakh  
 (b) Amount spent in Administrative Overheads: NIL  
 (c) Amount spent on Impact Assessment, if applicable: NIL  
 (d) Total amount spent for the Financial Year [(a)+ (b)+ (c)]: 10.95 Lakh  
 (e) CSR amount spent or unspent for the Financial Year: - 10.95 Lakh

Total Amount Spent for the Financial Year	Amount unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
	NA		NA		

5. (f) Excess amount for set-off, if any – Rs. \_\_\_\_\_

6. **Details of unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year(s)	Amount transferred to unspent CSR Account under Section 135(6)	Balance Amount in Unspent CSR Account under Section 135(6)	Amount spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Section 135(5), if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of Transfer		
1	FY-1	Not Applicable						
2	FY-2							
3	FY-2							

7. Whether any capital asset have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: Not Applicable

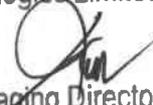
**For and on behalf of the board of directors**

~~For Valplast Technologies Limited~~



**RAJEEV TYAGI**     **Director**  
**Director**  
**DIN: 06787979**

For Valplast Technologies Limited



**SANJAY KUMAR**     **Managing Director**  
**Managing Director**  
**DIN: 06768244**