



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 Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of VALPLAST TECHNOLOGIES LIMITED (FORMERLY KNOWN AS RENESCO INDIA PRIVATE LIMITED) ("the Company") and its Valplast Shree Joint Venture ("the Joint Venture"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss, and consolidated 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 consolidated 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 Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the 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.

The respective Board of Directors are also responsible for overseeing the Company's financial reporting process of each entity.

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 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 consolidated Balance Sheet, the consolidated Statement of consolidated Profit and Loss and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid consolidated 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. Reporting on the adequacy and operating effectiveness of internal financial controls over financial reporting is not applicable to the consolidated financial statements, and accordingly, no report in this regard is included.
 - 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. The Companies (Auditor's Report) Order, 2020 ('CARO 2020') is not applicable to the audit of consolidated financial statements, except for the reporting requirement under paragraph 3(xxi). Further, there are no qualifications or adverse remarks to be reported in respect of the joint venture, as it was dissolved on 13th September 2025..

i. 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 Group does not have any pending litigations which would impact its financial position.

ii. The Group 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 Group.

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: 25503150BMJCS6809
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: 25503150BMJCS6809
Place: Delhi
Date:08-09-2025

M/S VALPLAST TECHNOLOGIES LIMITED

CONSOLIDATED 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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(In ₹ Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1442.59	1442.59
(b) Reserves and Surplus	4	1594.97	983.51
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	952.47	261.95
(d) Long Term Provisions	10	68.36	69.73
(4) Current Liabilities			
(a) Short-Term Bgrowings	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
Total Equity & Liabilities		7561.23	5683.19
II. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Ass	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	12		
(c) Deferred tax assets (net)	6	122.68	69.02
(d) Long term loans and advances	13	572.86	66.33
(e) Other non-current assets	14	322.86	320.62
(2) Current Assets			
(a) Current investments		-	0.17
(b) Inventories	15	668.75	972.13
(c) Trade receivables	16	2356.37	2221.44
(d) Cash and cash equivalents	17	36.98	40.88
(e) Short-term loans and advances	13	142.08	363.53
(f) Other current assets	18	2320.07	1274.61
Total Assets		7561.23	5683.19

NOTES TO ACCOUNTS

1-35

*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

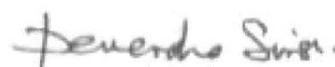



(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
Place: Delhi
Date: 08th September, 2025
UDIN: 25503150BMJCJS6809

For VALPLAST TECHNOLOGIES LIMITED

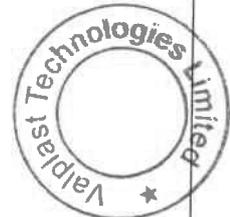

Mr. Sanjay Kumar
(Managing Director)

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

CONSOLIDATED 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	19	6325.12	6494.65
II	Other Income	20	127.92	28.85
III	Total Revenue (I+II)		6453.04	6523.50
IV	Expenses:			
	Cost of Materials Consumed	21	3435.62	4277.15
	Employee Benefit Expense	22	919.23	682.94
	Financial Costs	23	200.88	81.96
	Depreciation and Amortization Expense	24	404.88	82.63
	Other Expenses	25	670.38	525.74
	Total Expenses (IV)		5630.99	5650.43
V	Profit before exceptional and extraordinary items and tax	(III-IV)	822.05	873.07
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V - VI)		822.05	873.07
VIII	Extraordinary Items		-	-
IX	Profit before tax (VII - VIII)		822.05	873.07
X	Tax Expense			
	- for Current Tax		264.37	229.15
	- for Deferred Tax	6	(53.66)	4.19
	- Reversal of Income Tax Provision		(0.29)	(6.00)
XI	Profit/ (Loss) from the period from Continuing Operations (IX-X)		611.63	645.73
XII	Profit / (Loss) from Discontinuing Operations		-	-
XIII	Tax expense of Discontinuing Operations		-	-
XIV	Profit / (Loss) from Discontinuing Operations (XII - XIII)		-	-
XV	Share of Profit / (Loss) from Joint Venture		(0.17)	1.51
XVI	Profit/(Loss) for the period (XI + XIV)		611.47	647.24
XVII	Earning per equity share:	26		
	(1) Basic			4.72
	(2) Diluted			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



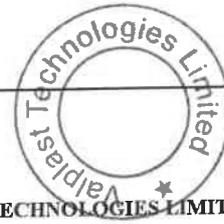
(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
Place: Delhi
Date: 08th September, 2025
UDIN: 25503150BMJCJS6809

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



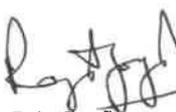
Valplast Technologies Limited
(Formerly Renesco India Private Limited)
1025 BH 10th Floor Puri Business Hub-81 High Street Sector-81 Faridabad 121004
CIN: U45400HR2014PLC094931

Consolidated Cash Flow Statement for the period ended on 31st March, 2024

(In ₹ Lakhs)

S.NO.	Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
A CASH FLOW FROM OPERATING ACTIVITIES			
	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)	(7.38)
	Provisions	200.29	6.88
	Interest Paid	173.02	81.96
	Operating Profit Before Working Capital Changes	1587.67	1037.15
	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)
	Cash Generated from Operations	362.84	590.23
	Income Tax Paid	(264.08)	(196.04)
	Net Cash from Operating Activities	98.76	394.19
B CASH FROM INVESTING ACTIVITIES			
	Purchase of Fixed Assets	(1069.01)	(167.07)
	Purchase of Investments	(2.23)	(433.27)
	Interest Income	12.58	7.38
	Net Cash from Investing Activities	(1058.67)	(592.95)
C CASH FLOW FROM FINANCING ACTIVITIES			
	Proceeds from Long Term Borrowings	690.52	(54.79)
	Repayment from Long Term Borrowings	945.04	67.61
	Proceeds from Short Term Borrowings	-	-
	Proceeds from Long Term Loans & Advances	-	(8.35)
	Repayment of Long Term Loans & Advances	(506.52)	279.27
	Proceeds from Issue of equity share capital	-	-
	Interest Paid	(173.02)	(81.96)
	Net Cash from Financing Activities	956.02	201.78
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(3.89)	3.01
	Cash and Cash Equivalents as on opening	40.88	37.87
	Cash and Cash Equivalents as on closing	36.98	40.88
	NET INCREASE IN CASH AND CASH EQUIVALENTS	(3.90)	3.01

FOR KRA & Co
CHARTERED ACCOUNTANTS


(CA Rajat Goyal)
Membership No. : 503150
Firm Reg. No.: 020266N
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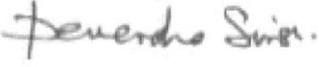


For VALPLAST


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.

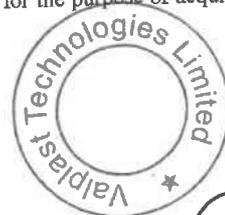
2.14 Segment Reporting

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.



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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	March, 2024
	Authorised	2000.00	2000.00
	Current: 2,00,00,000 Equity Shares of ₹ 10 each (Previous year: 125,00,000 Equity Shares of ₹ 10 each)	<u>2000.00</u>	<u>2000.00</u>
	Issued & Subscribed	1442.59	1442.59
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	<u>1442.59</u>	<u>1442.59</u>
	Paid up	1442.59	1442.59
	Current: 1,44,25,943 Equity Shares of ₹ 10 each (Previous year: 1,24,99,943 Equity Shares of ₹ 10 each)	<u>1442.59</u>	<u>1442.59</u>

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	<u>144.26</u>	<u>144.26</u>

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	51.99%	75.00	51.99%
	Mr. Rajeev Tyagi	50.00	34.66%	50.00	34.66%
		<u>125.00</u>	<u>86.65%</u>	<u>125.00</u>	<u>86.65%</u>

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	51.99%	0.00%
	Mr. Rajeev Tyagi	50.00	34.66%	0.00%
		<u>125.00</u>	<u>86.65%</u>	<u>0.00%</u>

S.No.	Name of Promoter	As at 31st March, 2024		
		No. of Shares	% of total shares	% Change during the year
	Mr. Sanjay Kumar	75.00	51.99%	-8.01%
	Mr. Rajeev Tyagi	50.00	34.66%	-5.34%
		<u>125.00</u>	<u>86.65%</u>	<u>-13.35%</u>

4 Reserves & Surplus

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Securities Premium Reserve:	86.67			86.67
	As Per Last Balance Sheet	-			86.67
	Add: Issued during the Year	<u>86.67</u>			<u>86.67</u>
	Total				
	Surplus in Statement of Profit and Loss:-	896.84	1508.30	249.60	896.84
	As Per Last Balance Sheet	611.47		647.24	
	Add: Profit during The Year				
	Total	<u>1594.97</u>		<u>983.51</u>	



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5. Long Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	Non - Current Maturities		Current Maturities	
		As at 31st March, 2025	31st March, 2024	As at 31st March, 2025	31st March, 2024
A	SECURED LOANS				
	-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	UNSECURED LOANS				
	-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		
		952.47	261.95	380.47	69.36

6 Deferred Tax Liability

(In ₹ Lakhs)

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

7 Short Term Borrowings

(In ₹ Lakhs)

S.No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
A	Secured Borrowing		
	- Working capital limit (Note 5.1)*		
	From Bank of HDFC	619.80	288.21
	From Bank of Baroda	302.34	
B	Current maturities of long-term borrowings	380.47	69.36
	Total	1302.61	357.57

*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 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 Cily 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.
- 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.



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

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
A	Provision for employee benefits :-			36.51	22.32
1	Provision for Bonus	53.68	53.48	44.14	23.28
2	Provision for Gratuity	14.68	16.25	10.63	7.49
3	Provision for Leave encashment				
B	Other :-			264.37	100.89
1	Provision For Income Tax				
	Total	68.36	69.73	355.64	153.98

12 Investments		(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
	Investment in Joint Venture*				0.17
	Total				0.17

*Investment in Joint Venture have been Dissolved as on 13th Septemeber, 2024. so that investement has been made NIL & respected profit and loss booked.

13 Loans & 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
a)	Capital Advances	469.54	-	26.28	231.00
	a) Secured, Considered Good :				
b)	Security Deposit				
	a) Secured, Considered Good :	48.63	48.63		
	Earnest Money Deposit	54.69	17.70		
	Others				
c)	Other Loans and Advances			63.56	104.44
	Advance to Vendors			10.25	10.25
	Mobilisation Advance			9.83	8.77
	Advance to Employees			32.16	9.07
	Other Advances				
	Total	572.86	66.33	142.08	363.53

14 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	255.72
2	Retention Money With Client		64.90
	Total	322.86	320.62



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15 Inventories

(In ₹ Lakhs)

Particulars	(In ₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Closing Stock	668.75	972.13
Total	668.75	972.13

16 Trade Receivable

(In ₹ Lakhs)

Particulars	(In ₹ Lakhs)	
	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	229.48	229.48
(iii) Disputed Trade Receivables considered good	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-
(v) Unbilled Revenue Receivable	-	-
Total	2356.37	2221.44

16.1 Trade Receivables Ageing Schedule

As at 31st March, 2025

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			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	2126.89
ii.	Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
iii.	Disputed Trade Receivables-considered good	-	-	-	-	229.48	-	229.48
iv.	Disputed Trade Receivables-considered doubtful*	-	-	-	-	-	-	-
			1819.94	189.64	33.51	303.02	10.27	2356.37

As at 31st March, 2024

S. No.	Particulars	Not Due	Outstanding for following periods from due date of payment					Total
			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*	-	-	-	-	-	-	-
			1683.61	188.90	324.84	24.11	-	2221.44

16.1.i The company has filed an application under section 9 of IBC, 2016 before Hon'ble National Company Law Tribunal, Allahabad Bench, Prayagraj against the "Supercast Technologies Private Limited" with total debt of Rs. 2.29 crore as operational creditor dated 15th June 2023 and the company is considering this recoverable as "disputed trade receivable consider good".

17 Cash & Cash Equivalents

(In ₹ Lakhs)

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



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18 Other Current Assets

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	13.57	4.53
5	GST Under Protest	3.08	16.11
6	Balance with others	1558.40	479.16
7	Unbilled Revenue*		
Total		2320.07	1274.61

19 Revenue From Operations

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

20 Other Income

Particulars		As at 31st March, 2025	As at 31st March, 2024
A. Interest income			
1	Interest on FDR	12.58	7.38
2	Foreign Exchange Fluctuation gain		0.39
B. Other non-operating income			
1	Miscellaneous Income	0.53	3.19
2	Reversal of Gratuity Provision		0.10
3	Balance written off	114.81	15.19
4	Reversal of Leave Encashment Provision		2.59
Total		127.92	28.85

21 Cost of Material Consumed

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

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

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
1	Domestic -Raw material	1810.53	100.00%	2850.24	98.34%
2	Imported -Raw material	-	0.00%	48.02	1.66%
Total		1810.53	100.00%	2898.25	100.00%



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22 Employee Benefit Expenses

(In ₹ Lakhs)

Particulars	(In ₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	648.42	504.60
1 Salaries and Wages	43.01	38.06
2 Contribution to Statutory Funds	16.38	6.17
3 Staff welfare expenses	163.27	116.80
4 Director Remuneration	24.65	
5 Gratuity Expenses	2.07	
6 Leave Encashment	21.43	17.31
7 Bonus & Incentive		
Total	919.23	682.94

23 Finance Cost

Particulars	(In ₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	173.02	71.27
1 Interest Expenses	26.70	10.69
2 Other borrowing costs	1.16	
3 Finance Charge		
Total	200.88	81.96

24 Depreciation & Amortization Cost

Particulars	(In ₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	404.88	82.63
1 Depreciation on Property, Plant and Equipment		
Total	404.88	82.63

25 Other Expenses

Particulars	(In ₹ Lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
	3.00	3.00
1 Audit Fees	23.57	7.68
2 Repairs	32.93	34.55
-Lease Hold Improvement	20.35	-
-Machinery	38.50	45.28
-Website	82.08	56.41
-Other	21.17	4.63
3 Rent	34.38	16.46
4 Power & Fuel Charges	124.91	105.71
5 Insurance Expenses	3.25	0.88
7 Legal & Professional Fee	12.99	9.71
8 Advertisement/ Sponsorship Expense	14.88	27.88
10 Business Promotion Expenses	10.95	-
11 Commission and Brokerage Expenses	9.82	-
12 CSR Expense	-	-
13 Foreign Travelling Expense	45.01	56.74
14 Foreign Exchange Fluctuation Expenses	6.08	15.72
16 Domestic Travelling Expenses	5.85	6.91
17 Fees & Filing Expenses	2.91	11.12
18 Gst Late Fee & Interest	1.28	-
19 Interest on Statutory Dues	17.08	27.77
20 Interest on Share Application	5.10	1.12
21 Hotel and Boarding Expenses	44.40	32.75
23 Medical Expenses	10.24	7.21
24 Mess & Fooding Expenses	2.59	0.28
25 Office expenses	5.30	5.93
26 Pooja and Diwali Expenses	7.72	6.83
27 Postage & Courier Expenses	5.49	9.82
28 Printing & Stationery Expenses	7.90	5.43
29 Rates & Taxes	0.34	0.03
30 Telephone Expenses	10.18	-
31 Tender Expenses	20.96	1.72
32 Site Miscellaneous Expenses	24.59	1.28
33 Testing Charges	1.52	0.50
34 Vehicle Hiring Charges	0.35	2.05
35 Charity & Donation	12.71	20.34
36 Others		
37 Bill Discounting Charges		
Total	670.38	525.74



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26 Earning Per Share

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

27 Auditor's Remuneration

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
Total	3.00	3.00

28 Foreign Currency Fluctuation

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

29 Prior Period Expenses

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Year to which expense relates	Amount (Rs)	Year to which expense relates	Amount (Rs)
Fooding Expense				
Incentive to Employees				
Legal & Professional Charge				
Legal & Professional Charge				
Legal & Professional Charge				
Mess expenses				
Postage & Courier Charges				
Repair & Maintinace Expenses - (Machine)				
Staff welfare Exp				
Telephone And Internet Expenses				
Testing Charges				
Salary expense				
Total :-				

(In ₹ Lakhs)

30 Previous Year's Figures

Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary.

31

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.



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32 - **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	Year Ended	Year Ended
	31st March, 2025	31st March, 2024
Employer's Contribution to Provident Fund	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**

(In ₹ Lakhs)

Particulars	As at 31st March, 2025		As at 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**

(In ₹ Lakhs)

Particulars	As at 31st March, 2025		As at 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	97.82	25.31	76.76	23.74
Net Liability recognized in balance sheet				

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

(In ₹ Lakhs)

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

(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)	7.23%	7.23%
Future Salary Increase	10.00%	10.00%
Expected Rate of return on plan Assets	NA	NA

(In ₹ Lakhs)

Particulars	31st March, 2025		31st March, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave
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



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33- 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)	
	31-03-2025	31-03-2024
Particulars		
- Indirect Taxes	147.68	71.61
- TDS	32.80	34.97
- Income tax Demand	1157.34	1045.08
Total	1337.82	1151.66

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. Also Rs 3.02 Lakhs is of the final interest calculated for the FY 2022-23 under section 143 (1)(a) of income tax act 1961.

Indirect Taxes

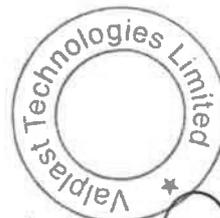
The Company has received a disputed demand of ₹147.68 lakhs relating to disallowance of input tax credit under Section 16(4) of the CGST Act, 2017 for FY 2018-19 in the State of Andhra Pradesh. The matter is currently under litigation with the concerned authorities.

Bank Guarantees for Contract

As at the reporting date, the Company has outstanding Bank Guarantees aggregating to ₹ 340,55 lakhs (March 31, 2024: ₹90.28 lakhs) issued towards contract execution obligations. These guarantees are contingent in nature and will only crystallise upon non-fulfilment of the underlying contractual terms. Of the total guarantees, ₹67.34 lakhs is valid up to December 31, 2025, while the remaining guarantees are valid for subsequent periods. 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



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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

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.

		(In ₹ Lakhs)								
S.No.	Ratio	Formula	Percentage/ Times	Figures as on 31/03/2025 (Rs.)			Figures as on 31/03/2024 (Rs.)			% Change
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	
i.	Current Ratio	Current Assets / Current Liabilities	Time	5524.25	3502.83	1.58	4872.60	2925.41	1.67	-5.32%
ii.	Debt-Equity Ratio	Total Debt / Total shareholder's Equity	Time	2255.08	3037.56	0.74	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	2.31	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	22.39%	645.73	1963.44	32.89%	-31.92%
v.	Inventory turnover ratio	(COGS or Sales) / Average Inventory	Time	3921.98	1664.25	2.36	4446.40	673.48	6.60	-64.31%
vi.	Trade Receivables turnover ratio	Net Credit Sale / Average Accounts Receivables	Time	6325.12	2288.91	2.76	6494.65	1762.88	3.68	-24.99%
vii.	Trade payables turnover ratio	(Net credit Purchases) / Average Accounts Payables	Time	2530.96	1467.63	1.72	2898.25	945.48	3.07	-43.74%
viii.	Net capital turnover ratio	Revenue from Operation / Average Working Capital	Time	6325.12	1984.30	3.19	6494.65	1673.94	3.88	-17.84%
ix.	Net profit ratio	Net Profit after Tax / Revenue from Operation	Percentage	611.63	6325.12	9.67%	611.63	6494.65	9.42%	2.68%
x.	Return on Capital employed	EBIT / Capital employed	Percentage	1280.80	4058.40	31.56%	1016.15	2757.62	36.85%	-14.35%
xi.	Return on investment	Income from Investments / Average Investment	Percentage	NA	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 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



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Valplast Technologies Limited
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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 :

(In ₹ Lakhs)

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				-			
		Contract Expense	244.33	NIL	Cr	92.61	20.77	Dr.	NIL
		Sales				233.75			
		Loan Repaid				45.00			
		Loan Received				62.08			
2	Mr. Sanjay Kumar	Director Remuneration	94.46	6.78		-	3.66	Cr.	NIL
		Leave Encashment paid			Cr	-			
		Interest on collateral security	14.40	14.70		-			
		Loan Receipt	42.50	26.00		7.74			
		Loan Repayment	16.50			4.39	1.17	Cr.	NIL
3	Mrs. Madhunita	Interest on collateral security	8.00	8.19	Cr	2.14		Cr.	NIL
		Rent paid	2.17	0.72		0.03	-	Dr.	NIL
4	Valplast Shree Joint Venture	Contract Expense			Cr	-			
		Loan Given				2.24			
5	Mrs. Gita Sinha	Interest on collateral security	4.00	7.33	Cr	-	0.51	Cr.	NIL
		Security deposit				2.14			
		Rent paid	2.77	0.87		44.54			
6	Mr. Rajeev Tyagi	Director Remuneration	54.99	14.52	Cr	1.50	5.40	Cr.	NIL
		Leave Encashment paid			Cr	3.60		Cr.	
		Interest on collateral security				22.00	20.00	Cr.	
		Loan Receipt	43.30	18.85	Cr	2.00			
		Loan Repayment	44.45			10.18	1.75	NA	
7	Mr. Devender Singh	Director Remuneration	13.03	1.07	Cr	-		NA	NIL
		Leave Encashment paid				-		NA	
		Rent paid			Cr	0.70		NA	
		Loan Receipt				-			
		Loan Repayment			Cr	35.00	40.40	NA	NIL
8	Zeichenburo India Private Ltd	Technical Consultancy Expenses			Cr				

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



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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.



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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.

(In ₹ Lakhs)

60 Expenditure in foreign currency

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-16, detailed segment information has not been disclosed.



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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.

(In ₹ Lakhs)

The details of CSR expenditure are as under:

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: 25503150BMJCJS6809

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 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

(In ₹ Lakhs)

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 UCL000301628571	Car Loan	62.84	12.00%	Secured against the hypothecation of respective vehicles	EMI: Rs 1.47 Lakhs Term: 60 Months Starting from 13/07/2023	-	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- Repo	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 SPFDB00050706329	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	-



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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	-
Total Long Term Borrowings (Including Current Maturities)						1186.82	276.20
HDFC Bank 50200090250041	Working Capital	450.00	9.25%	Primary/ Collateral: Point 1 to 12	Repayble 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	Repayble 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	Repayble on demand	100.00	-
Bank of Baroda 8985040000334	Working Capital	300.00	10.30%	Primary/ Collateral: Point 1 to 12	Repayble on demand	-	-
Total Short Term Borrowings						922.14	288.21
Grand Total						2108.96	564.41



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*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 declaration and right to use car parking, in the name of Mrs. Madhumita W/o Sanjay Kumar vide sale deed dated 05.08.2019.

4. Collateral of commercial property Office space No BH-1025, tenth floor, B1, 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 declaration and right to use car parking, in the name of Mrs. Madhumita W/o Sanjay Kumar vide sale deed dated 21.01.2020.

5. Collateral of commercial property Office space No BH-1026, 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 declaration and right to use car parking, in the name of Mrs. Gesta 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 Parvathi City Village Utardhams, Pargana, Tehsiil & Dist 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 Bahat & 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 Thappel Ismailpur, Pargana Mujaffarabad, Tehsil Bahat & 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 Thappel 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 Bahat & 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.



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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)

(In ₹ Lakhs)

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
From Bank:						
ICICI Bank	Business	15.00	16.50%	EMI: Rs 0.53 Lakhs Term: 36 Months Starting from 10/12/2021		-
						-
From Related Parties:						
Rajeev Tyagi	Business	NA	-	Repayble on demand	18.85	20.00
Sanjay Kumar	Business	NA	-	Repayble on demand	26.00	
					44.85	20.00
From Others:						
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
					101.28	35.10
					146.13	55.10
GRAND TOTAL						



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

(In ₹ Lakhs)

Note-11 Property, Plant and Equipment and Intangible Assets (owned assets)

Particulars /Assets	Property, Plant and Equipment					Total
	Furniture & Fixtures	Office Equipments	Computers	Plant and Machinery	Motor Vehicles	
Depreciation Rate						
Gross Block		53.55	84.80	392.46	265.25	805.99
At 31 March 2023	9.93	4.98	7.15	129.13	25.74	167.07
Additions	0.07					
Deductions/Adjustments		58.53	91.95	521.59	290.99	973.06
At 31 March 2024	10.06	13.19	12.10	1027.12	16.42	1069.01
Additions	0.18					
Deductions/Adjustments			104.04	1548.71	307.42	2042.07
At 31 March 2025	10.18	71.72				544.03
Depreciation/Adjustments						
At 31 March 2023	6.40	45.01	76.38	267.38	148.85	77.39
Additions	0.92	4.21	4.19	28.35	39.72	
Deductions/Adjustments		49.22	80.58	295.73	188.57	621.42
At 31 March 2024	7.33	3.91	5.13	391.33	4.48	404.88
Additions	0.04					
Deductions/Adjustments		53.12	85.70	687.06	193.04	1026.30
At 31 March 2025	7.37					261.96
Net Block						
At 31 March 2023	3.52	8.54	8.42	125.08	116.40	351.64
At 31 March 2024	2.67	9.31	11.37	225.86	102.43	1015.77
At 31 March 2025	2.81	18.60	18.34	861.65	114.37	

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
Less: Capitalized during the year
Closing Balance (B)

	2.81	2.81
	2.81	2.81



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