



CA. Sanjay Goyal  
M.Com., F.C.A., DISA (ICAI)

**SANJAY V. GOYAL & Co.**  
**CHARTERED ACCOUNTANTS**

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## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Ashoka Path Nirman (Nashik) Private Limited  
Nashik

### Report on the standalone Financial Statements

#### Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Path Nirman (Nashik) Private Limited ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2025, 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 Ind AS financial statements give the information required by the Act 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, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Ind AS financial statements 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.

#### Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant



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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 'A'" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the "Annexure 'B'" and
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS Financial Statements.
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
  - d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:





• directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or  
• provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

• directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or  
• provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material misstatement.

e. As per Section 123 of the Act, Company has not declared or paid dividend during the year.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

According to the provisions of Section 197 of the Act, No remuneration paid by the Company to its directors during the current year.

(D) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

UDIN : 25103080BMGJSE5202  
Place : Nashik  
Date : 19/05/2025



For Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Path Nirman (Nashik) Private Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2025.

i.		The Company is not having any Property plant and equipments, hence not applicable.
ii.	(a)	There are no inventory hence not applicable.
	(b)	The Company does not have any sanctioned working capital limit in excess of Rs 5 crores in aggregate, from banks or financial institutions on the basis of security of current assets.
iii.		The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties hence not applicable.
iv.		The company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
v.		The company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
vi.		The provisions for maintenance of cost records under sub-section (1) of Section 148 of the Act, are not applicable to the company, hence not applicable.
vii.	(a)	According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31 <sup>st</sup> of March, 2025 for a period of more than six months from the date they became payable.
	(b)	According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, GST, customs duty and excise duty which have not been deposited on account of any disputes.
viii.		The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax act, 1961.
ix.		Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
x.		According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.



xi.	(a)	According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
	(b)	We have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
xii.		Since the company is not a Nidhi company, hence this clause is not applicable.
xiii.		According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required.
xiv.		Company does not have an internal audit system. hence not applicable.
xv.		According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable.
xvi.		The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
xvii.		The Company has not incurred cash losses in the Current Financial Year and in the immediately preceding Financial year.
xviii.		There is no resignation of statutory auditor during the year.
xix.		According to the information and explanation given to us and the records of the company examined by us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that the companies' working capital is negative resulting in insufficiency of Current Assets to meet the Current Obligation. Hence, material uncertainty exists as on the date of the audit report Hence, the company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. There is a continuing support from the holding Company and the company will be able to discharge all its obligations in foreseeable future and therefore going concern assumption is appropriate for preparation of financial statements.
xx.		The Company does not fulfill the conditions prescribed for the applicability of the CSR provisions under sub section (1) to section 135 of the Companies Act, 2013. Hence, reporting under clause (xx) (a) and (b) of the Order is not applicable.
xxi.		The company is not a holding company, hence the clause of qualification or adverse remarks of the Order is not applicable.

For Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

UDIN : 25103080BMGJSE5202  
Place : Nashik  
Date : 19/05/2025



CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080



### Annexure - B to the Auditor's Report

Report on the Internal Financial Controls 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 Ashoka Path Nirman (Nashik) Private Limited ("the Company"), as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for the Internal Financial Control**

The Companies 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

#### **Auditor's 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 Control over Financial Reporting ( the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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 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, 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 31<sup>st</sup> March 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.

UDIN : 25103080BMGJSE5202  
Place : Nashik  
Date : 19/05/2025



For, Sanjay V. Goyal & Co.  
Chartered Accountants  
Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080



(Rs. In Lakh)

Particulars	Sch No. 1 - 17	As on 31-Mar-25	As on 31-Mar-24
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Financial assets			
(i) Other financial assets	1	0.30	0.30
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0.30</b>	<b>0.30</b>
<b>2 CURRENT ASSETS</b>			
(a) Contract Assets	2	8.43	15.17
(b) Financial assets			
(i) Trade receivables	3	212.99	2.95
(ii) Cash and cash equivalents	4	23.80	3.44
(c) Other Current Asstes	5	33.00	2.21
<b>TOTAL CURRENT ASSETS</b>		<b>278.22</b>	<b>23.78</b>
<b>TOTAL ASSETS</b>		<b>278.52</b>	<b>24.08</b>
<b>II EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	6	1.00	1.00
(b) Other Equity	7	46.81	(3.29)
<b>TOTAL EQUITY</b>		<b>47.81</b>	<b>(2.29)</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities			
(i) Borrowings	9	10.25	10.25
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>10.25</b>	<b>10.25</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Contract Liabilities			
(b) Financial liabilities			
(i) Borrowings			
(ii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises			
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	146.84	0.01
(ii) Financial Gurantee liabilities			
(c) Other current liabilities	11	30.35	2.04
(d) Provision	12	43.27	14.08
(e) Current tax liabilities (Net)			
<b>TOTAL CURRENT LIABILITIES</b>		<b>220.46</b>	<b>16.13</b>
<b>TOTAL LIABILITIES</b>		<b>230.71</b>	<b>26.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>278.52</b>	<b>24.08</b>

Significant Accounting Policies

Note 1

As per our report of even date attached  
For **SANJAY V. GOYAL & CO.**  
Chartered Accountants  
Firm Registration No. 124832W



CA **SANJAY V. GOYAL**  
(Proprietor) M. No. 103080

Place: Nashik  
Date: 19/05/2025  
UDIN : 25103080BMGJSE5202

For & on behalf of the Board of Directors

  
**Aditya S Parakh**  
Director  
DIN : 06368409  
**Ravindra M. Vijavargiya**  
Director  
DIN : 08462549

Place: Nashik  
Date: 19/05/2025

Place: Nashik  
Date: 19/05/2025

Particulars	Sch No. 1 - 17	For Year ended March 31, 2025	For Year ended March 31, 2024
<b>I Income</b>			
Revenue from Operations	13	1085.13	56.64
Other Income	13	0.03	-
<b>Total Revenue (I)</b>		<b>1,085.16</b>	<b>56.64</b>
<b>II Expenses:</b>			
Operating Expenses		-	-
Subcontracting charges	14	725.07	0.19
Employee Benefits Expenses	15	299.82	51.40
Finance Expenses	16	0.02	0.01
Depreciation and Amortisation		-	-
Other Expenses	17	5.26	1.39
<b>Total Expenses(II)</b>		<b>1,030.18</b>	<b>52.99</b>
<b>III Profit before Exceptional, Extraordinary Items and Tax (I-II)</b>		<b>54.98</b>	<b>3.65</b>
Exceptional Items (Refer note no 27 (XII))			
Profit before Extra Ordinary Items and Tax (V - VI)			-
Extraordinary Items			
<b>IV Profit before Tax (III)</b>		<b>54.98</b>	<b>3.65</b>
<b>Tax Expense</b>			
Income Tax	Note 18	4.88	-
Deffered Tax			
<b>V Profit for period from continuing operations (III-IV)</b>		<b>50.10</b>	<b>3.65</b>
Profit from discontinuing operations (after tax)			
<b>VI Profit for the period</b>		<b>50.10</b>	<b>3.65</b>
Other Comprehensive Income			
<b>VII Total comprehensive income for the period</b>		<b>50.10</b>	<b>3.65</b>
Earnings per Equity Share:			
Basic Rs per share	6 (IV)	501.04	36.55
Diluted Rs per share	6 (IV)	501.04	36.55

As per our report of even date attached

For SANJAY V. GOYAL &amp; CO.

Chartered Accountants

Firm Registration No. 124832W



CA SANJAY V. GOYAL

(Proprietor) M. No. 103080

Place: Nashik

Date: 19/05/2025

UDIN :25103080BMGJSE5202

For &amp; on behalf of the Board of Directors



Aditya S Parakh

Director

DIN : 06368409

Place: Nashik

Date: 19/05/2025

Ravindra M Vijavargiya

Director

DIN : 08462549

Place: Nashik

Date: 19/05/2025

Particulars	For the year ended 31 Mar 2025	For the year ended 31 March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	50.10	3.66
<b>Adjustment for :</b>		
Depreciation on Fixed Assets		
Interest, Commitment & Finance Charges (Net)		
Profit/Loss on sale of Assets		
<b>Operating Profit Before Changes in Working Capital</b>	50.10	3.66
<b>Adjustments for changes in Operating Assets / Liabilities</b>		
( Increase ) / Decrease in Trade and Other Receivables	(210.04)	(2.95)
( Increase ) / Decrease in Other Financial Asset		
( Increase ) / Decrease in Other Current Assets	(30.78)	(17.39)
( Increase ) / Decrease in Other Non Current Assets		
( Increase ) / Decrease in Contract Assets	6.75	
( Increase ) / Decrease in Inventories		
Increase / ( Decrease ) in Trade Payables	146.83	16.08
Increase / ( Decrease ) in Contract Liabilities	-	
Increase / ( Decrease ) in Other Current Liabilities	28.31	
Increase / ( Decrease ) in Other Current Liabilities-Tax		
Increase / ( Decrease ) in Provision	29.19	-
<b>Cash Generated from operations</b>	(29.75)	(4.26)
Income Tax		
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	20.36	(0.61)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Deposit		
Decrease / (Increase) in Tangible Assets		
Purchase of Investments		
Sale of Fixed Assets		
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Issue of Equity Shares		
Proceeds from Borrowings		3.80
Interest & Finance Income		
Other Comprehensive Income		
Financst Cost Paid		
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>	-	3.80
<b>Net Increase In Cash &amp; Cash Equivalents</b>	20.36	3.19
<b>Cash and Cash Equivalents at the beginning of the year</b>	3.44	0.25
<b>Cash and Cash Equivalents at the end of the year</b>	23.80	3.44

**Notes:-**

The above Cash Flow statement has been prepared under the "Indirect Method" as set of in the Indian Accounting Standard (IND AS 7) on Cash Flow Statement

Cash and Cash Equivalent comprises of the balances with banks in current accounts, cash on hand.

As per our report of even date attached

For **SANJAY V. GOYAL & CO.**

Chartered Accountants

Firm Registration No. 124832W

CA **SANJAY V. GOYAL**  
(Proprietor) M. No. 103080

Place : Nashik

Date : 19/05/2025

UDIN : 25103080BMGJSE5202

For & on behalf of the Board of Directors

**Aditya S Parakh**  
Director  
DIN : 06368409

Place: Nashik

Date: 19/05/2025

**Ravindra M Vijavargiya**  
Director  
DIN : 08462549

Place : Nashik

Date: 19/05/2025



1 Other Financial Asset - Non Current (Rs. In Lakh)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Deposit	0.30	0.30
<b>Total ::::</b>	<b>0.30</b>	<b>0.30</b>

2 Contract Assets (Rs. In Lakh)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Unbilled Revenue	8.43	15.17
<b>Total ::::</b>	<b>8.43</b>	<b>15.17</b>

3 Trade Receivables (Rs. In Lakh)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
Sundry Debtors		
-Holding Company	212.99	2.95
<b>Total ::::</b>	<b>212.99</b>	<b>2.95</b>

4 Cash and cash equivalents (Rs. In Lakh)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
<b>A. Cash &amp; Cash Equivalents</b>		
(i) Cash on hand	0.09	0.02
(ii) Balances with Banks	23.71	3.42
In Current account		
<b>Total ::::</b>	<b>23.80</b>	<b>3.44</b>

5 Other Current Assets (Rs. In Lakh)		
Particulars	As on 31-Mar-2025	As on 31-Mar-2024
IT Refund (Net)	16.23	0.92
Advances - Related Parties	0.17	1.30
Advances - Other	3.64	
Taxes with Govt Authorities (GST)	12.95	-
<b>Total ::::</b>	<b>33.00</b>	<b>2.21</b>

**6 Equity Share Capital**

(i) Authorised Capital:					(Rs. In Lakh)
Class of Shares	Par Value (`)	As on 31-Mar-25		As on 31-Mar-24	
		No. of Shares	Amount (` in Lacs)	No. of Shares	Amount (` in Lacs)
Equity Shares	10	10,000	1.00	10,000	1.00
Total			1.00		1.00

(ii) Issued, Subscribed and Paid-up Capital (Fully Paid-up):					(Rs. in Lakh)	
Class of Shares		Par Value (`)	As on 31-Mar-25		As on 31-Mar-24	
			No. of Shares	Amount (` in Lacs)	No. of Shares	Amount (` in Lacs)
Equity Shares		10	10,000	1.00	10,000	1.00
Preference Shares:						
0% Redeemable, Non-convertible		0		-		
Total ::::				1.00		1.00

(iii) Reconciliation of Number of Shares Outstanding:

(Rs. In Lakh)		
Class of Shares	As on 31-Mar-25 Equity Shares	As on 31-Mar-24 Equity Shares
Outstanding as at start of period	1.00	1.00
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of period	1.00	1.00

(iv) Equity Per Share Ratio (Rs. In Lacs)		
Particulars	As on 31-Mar-25	As on 31-Mar-24
Profit / (Loss) for the period (Rs in Lacs)	50.10	3.65
Outstanding equity shares at period end		
Weighted average Number of Shares outstanding during the period - Basic	10,000	10,000
Weighted average Number of Shares outstanding during the period - Diluted	10,000	10,000
Earnings per Share - Basic (Rs Per Share)	501.04	36.55
Earnings per Share - Diluted (Rs Per Share)	501.04	36.55



## (v) Statement of Changes in Equity for the period ended

Particulars	As on 31-Mar-25		As on 31-Mar-24	
	Number of Shares	Rs. in lacs	Number of Shares	Rs. in lacs
Equity shares of INR 10 each issued, subscribed and				
Balance at the beginning of the reporting period	10,000	1.00	10,000	1.00
Changes in equity share capital during the year				
- issued during the reporting period	-	-	-	-
Balance at the end of Reporting period	10,000	1.00	10,000	1.00

## (vi) Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Limited. being the Holding Company:

Name of the Company	Equity Shares			
	As on 31-Mar-25		As on 31-Mar-24	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Buildcon limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

## 7 Other Equity

	As on 31-Mar-25	As on 31-Mar-24
(a) Surplus / Retained Earnings		
Balance as per Last balance Sheet	-3.29	-6.95
Addition During the Year	50.10	3.66
Deduction During the year	46.81	-3.29
Gross Total :::		

(Rs. In Lakh)

## 8 Contract Liabilities

Particulars	As on 31-Mar-25	As on 31-Mar-24
Advance from Customer - From Holding Company	0.00	-
Total :::	-	-

(Rs. In Lakh)

## 9 Borrowings - Current

Particulars	As on 31-Mar-25	As on 31-Mar-24
A) Unsecured Loan	10.25	10.25
Loan from Related parties	10.25	10.25
Total :::		

(Rs. In Lakh)

## 10 Trade Payables - Current

Particulars	As on 31-Mar-25	As on 31-Mar-24
Trade Payables:		
Total outstanding dues of micro enterprises & small enterprises	146.84	0.01
Total outstanding dues of creditors other than micro enterprises & small enterprises	146.84	0.01
Total :::		
Ageing Schedule		

(Rs. In Lakh)

## 11 Other Current liabilities - Current

Particulars	As on 31-Mar-25	As on 31-Mar-24
Unpaid Expenses	24.27	2.04
Duties & Taxes	0.29	
Recovery Against Salary	5.79	
Retention	30.35	2.04
Total :::		

(Rs. In Lakh)

## 12 Provision

Particulars	As on 31-Mar-25	As on 31-Mar-24
Provision for Expenses	43.27	14.08
Total :::	43.27	14.08

(Rs. In Lakh)

## 13 Revenue from operation

Particulars	For the Year Ended 31.Mar.2025	For the Year Ended 31.Mar.2024
Contract Receipts	1085.13	41.47
Other Income	0.03	15.17
Total :::	1,085.16	56.64

(Rs. In Lakh)

## 14 Subcontracting charges

Particulars	For the Year Ended 31.Mar.2025	For the Year Ended 31.Mar.2024
Subcontracting Charges	725.07	0.19
Total :::	725.07	0.19

(Rs. In Lakh)



## 15 Employee Benefit Expenses

(Rs. In Lakh)

Particulars	For the Year Ended 31.Mar.2025	For the Year Ended 31.Mar.2024
Employee Cost	299.17	50.87
Admin. Charges For P.F.	0.62	0.14
Staff Welfare Expenses	0.04	0.40
Total ::::	299.82	51.40

## 16 Finance Expenses

(Rs. In Lakh)

Particulars	For the Year Ended 31.Mar.2025	For the Year Ended 31.Mar.2024
Bank Charges	0.021	0.01
Total ::::	0.021	0.01

## 17 Other Expenses

(Rs. In Lakh)

Particulars	For the Year Ended 31.Mar.2025	For the Year Ended 31.Mar.2024
Legal And Professional Fee	0.10	0.46
Profession Tax	0.00	0.05
Audit Fees	0.25	0.10
Office Expenses	0.08	0.17
Rent, Rates & Taxes ,Retainership Char	3.78	0.20
Maintenance Charges	0.40	0.26
Travelling Expenses	0.66	0.14
Total ::::	5.26	1.39

As per our report of even date attached

For SANJAY V. GOYAL &amp; CO.

Chartered Accountants

Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080Place: Nashik  
Date: 19/05/2025  
UDIN : 25103080BMGJSF5202

For &amp; on behalf of the Board of Directors

Aditya S Parakh  
Director  
DIN : 06368409Place: Nashik  
Date: 19/05/2025

  
Ravindra M Vijavargiya  
Director  
DIN : 08462549
Place: Nashik  
Date: 19/05/2025



## Statement of Notes

### 18 Corporate Social Responsibility (CSR) Activities

In current financial year, provisions of Sec. 135 of the Companies Act, 2013, are not applicable to the company. Therefore, it was not required to incur expenditure on CSR activities. (' In Lacs)

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
(a) Gross amount required to be spent by the Company during the period	Nil	Nil
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	Nil	Nil
(ii) On the purpose other than above (b) (i) in Cash	Nil	Nil
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	Nil	Nil
Amount unspent during the period	-	-

#### CSR Details - as at 31.03.2024

Sr.No.	Date	Name of the Party	Nature of the CSR	(' In Lacs)
1	-	-	-	-

### 19 COVID Impact

The Company has assessed the possible effects that may result from COVID-19 in the preparation of these financial statements including recoverability of carrying amounts of financial and non-financial.

### 19 Equity Per Share Ratio

Particulars	As on 31-Mar-25	As on 31-Mar-24
Profit / (Loss) for the period (Rs in Lacs)	50.10	3.65
Outstanding equity shares at period end		
Weighted average Number of Shares outstanding during the period - Basic	10,000	10,000
Weighted average Number of Shares outstanding during the period - Diluted	10,000	10,000
Earnings per Share - Basic (Rs Per Share)	501.04	36.55
Earnings per Share - Diluted (Rs Per Share)	501.04	36.55

### 20 Additional Statement Of Notes:

Note : Related party disclosure as required by Ind AS 24 are given below :

#### 1. Name of the Related Parties and Description of Relationship:

Nature of Relationship Name of Entity

Holding Company Ashoka Buildcon Limited

#### Transactions with relat Transactions with related parties

Sr.No	Related Party	Nature of Transaction	For the Year Ended 31, 2025	For the Year Ended 31, 2024
1	Ashoka Buildcon Limited	Advance received	-	-

#### Balances with Related Party

Sr.No	Related Party	Nature of Balance	For the Year Ended 31, 2025	For the Year Ended 31, 2024
1	Ashoka Buildcon Limited	loan payable	10.25	10.25

#### Disclosure regarding Accounting Balances of Related Party (Bill Account)

Sr.No	Related Party	Nature of Balance	For the Year Ended 31, 2025	For the Year Ended 31, 2024
1	Ashoka Buildcon Limited (1468-RDSS T14 Nashik)	Bills payable by ABL	25.70	0.65
2	Ashoka Buildcon Limited (1469-RDSS T18 Yavatmal)	Bills payable by ABL	9.55	1.78
3	Ashoka Buildcon Limited (1154-Road-Ashoka Indust Park Gond	Bills payable by ABL	-	0.52
4	1466-Ashoka Buildcon Limited T-08	Bills payable by ABL	17.29	-
5	1467-Ashoka Buildcon Limited T-09	Bills payable by ABL	11.67	-
6	1470-Ashoka Buildcon Limited T-20	Bills payable by ABL	2.37	-
7	1185-Ashoka Buildcon Limited-Cidco	Bills payable by ABL	1.10	-
8	Ashoka Buildcon Limited Corporate	Bills payable by ABL	0.17	-
9	Ashoka Buildcon Ltd - Bankot-1193	Bills payable by ABL	127.63	-
10	GVR Ashoka Chennai ORR Limited	Bills payable by ABL	17.68	-
			213.16	2.95

### 21 Ratio

Ratio	Numerator	Denominator	As On 31.03.2025	As on 31.03.2024	% change	Reason for variance
Current Ratio	Current Assets	Current Liability	1.26	1.47	-14.15%	
Debt-Equity Ratio	Total Debts	Shareholder's Equity	230.71	-4.47	0.00%	
Debt Service Coverage	Earning for Debt Service = Net	Debt Service - Interest & Lease	-	-	0.00%	
Return on Equity Ratio	Net Profit before Exceptional Item	Average Shareholders Equity	0.01	3.66	-99.86%	
Inventory turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	
Trade Receivables turn	Revenue From operation	Average Trade Receivable	5.09	0.05	10089.40%	
Trade payables turnover	Net credit purchases = Gross credit	Average Trade Payables	4.94	-	#DIV/0!	
Net capital turnover rat	Revenue From operation	Working capital = Current assets -	18.79	7.40	153.88%	
Net profit ratio	Net Profit before Exceptional Item	Net sales = Total sales - sales return	0.05	0.06	-23.04%	
Return on Capital empl	Earning before interest and taxes	Capital Employed = Tangible	0.20	-	#DIV/0!	
Return on investment	Interest (Finance Income)	Loans	NA	NA	NA	

22 The Company has not given any loans or advances in the nature of loans are granted to promoters, directors, KMPs and/ or related parties (as defined under Companies Act, 2013), either severally or

23 No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

24 There were no statement / returns required to be submitted to banks during the year in respect of borrowings from bank on the basis of security of current assets.

25 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

26 The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 (as amended) or section 560 of Companies Act, 1956 (since repealed).

27 The Company does not have any charges or satisfaction of charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

- 28 The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as
- 29 The Company has neither traded nor it holds any investment in Crypto currency or Virtual Currency.
- 30 The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 31 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company
- (a) 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
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 32 The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

33 Disclosures: -

A) Fixed Assets -

The Company do not own immovable property as at 31st March 2025, hence, following disclosures are not applicable -

1. Title deeds are not held in the name of the company

2. Immovable property is jointly held with others, details are required to be given to the extent of the company's share.

3. Reasons for property not held in the name of the company.

4. Property held under dispute

5. Revaluation of Fixed Assets - PPE is revalued-disclose if revaluation is based on the valuation by a registered valuer

6. Capital-work-in-progress - The Company do not have capital work in process as at 31st March 2025 - hence, following disclosures are not applicable.

i. Track CWIP life cycle.

ii. Ageing of CWIP with project are in progress and suspended.

iii. Completion is overdue or has exceeded its cost compared to its original plan,

7. Fixed Assets Revaluation - The Company has not done revaluation of its fixed assets held as at 31st March 2025, hence, following disclosures are not applicable -

1. Where PPE is revalued-disclose if revaluation is based on the valuation by a registered valuer

2. Detail & reason of Charges or Satisfaction yet to be registered with ROC beyond statutory period.

As per our report of even date attached

For SANJAY V. GOYAL & CO.

Chartered Accountants

Firm Registration No. 124832W

For & on behalf of the Board of Directors

CA SANJAY V. GOYAL

(Proprietor)

Membership No. 103080

Place: Nashik

Date: 19/05/2025

UDIN : 25103080BMGJSF5202



Aditya S Parakh

Director

DIN : 06368409

Place: Nashik

Date: 19/05/2025

Ravindra M Vijavargiya

Director

DIN : 08462549

Place: Nashik

Date: 19/05/2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2025

Note -01(A) - General Information :

The Company was incorporated on August 10, 2001, main purpose of company incorporate is to carry on the business of , To build, erect, construct, operate on Build-Operate-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, repair,execute, develop infrastructure facility project including roadways, bridges, dams, docks, harbors, canals or any kind of work for and on behalf of Government, Semi-government, NGOs or bodies corporate or individuals.

Note -01 (B) - Significant Accounting Policies:

1.01 Compliance with Ind AS :

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ▶ Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ▶ Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

i) The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II - IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

ii) The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

ii) Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

1.04 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.05 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability

All other liabilities are treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.06 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-in-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Assets individually costing less than Rs 5000/- are fully depreciated in the year of acquisition.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.





#### 1.07 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or as per the useful life determined by technical evaluation, carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Category of assets	Useful life as per schedule II	Useful life adopted by the company
Office equipment	5	5
Computers and data processing equipment (End user devices)	3	3

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### 1.08 Intangible Assets :

Intangible assets comprise of the know how being developed by the company relating to various software products to be launched by it in future. Since, the company was involved in know how development for the whole year, all the relatable expenditure incurred on the development like Salary, Rent, Travelling, etc. is grouped under 'Intangible assets under development'. As at year end all the products were under development phase and were not ready for use, therefore they have not been amortized /impaired for the year.

#### 1.09 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### 1.10 Financial instruments:

##### Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

##### Financial Assets

###### a. Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

###### b. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

###### c. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

##### Financial Liabilities

###### a. Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

###### b. Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

###### c. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

##### Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

##### Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

#### 1.11 Revenue recognition :

Revenue is recognised when the company satisfies the performance obligation and ownership rights to its customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

##### a. Interest Income

Interest Income from a financial asset is recognised using effective interest rate method.

Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

##### Contract Balances :

###### b. Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

##### Contract Liabilities

A contract liability is the obligation to transfer real estate, goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers real estate, goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.



#### 1.12 Inventories :

i. Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

#### 1.13 Impairment of Non-Financial Assets :

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

#### 1.14 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### 1.15 Borrowing Cost :

i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

#### 1.16 Current Investments:

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value.

#### 1.17 Leases:

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

##### Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### 1.18 Provisions & Contingencies:

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

#### 1.19 Employee benefits

##### a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

##### Defined benefit plans:

The plan has not been funded as on the valuation date. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

##### Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme are designated as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.



## 1.20 Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

## 1.21 Net Worth

During the current year the companies' working capital is positive resulting in sufficiency of Current Assets to meet the Current Obligation. Accordingly, liquidity risk is not perceived. The Current Assets of the Company exceeds current Liabilities by ₹58.06 Lakh as at March 31, 2025. These conditions indicate the existence of an certainty as to timing and realization of cash flow of the company. The Company has incurred a net profit during the current year of Rs.50.10 Lacs and net profit during the previous year of Rs. 3.65 Lacs )

As per our report of even date attached

For SANJAY V. GOYAL & CO.

Chartered Accountants

Firm Registration No. 124832W

CA SANJAY V. GOYAL  
(Proprietor) M. No. 103080



Place: Nashik  
Date: 19/05/2025  
UDIN : 25103080BMGJSE5202



For & on behalf of the Board of Directors

Aditya S Parakh  
Director  
DIN : 06368409

Place: Nashik  
Date: 19/05/2025

Ravindra M Vijavargiya  
Director  
DIN : 08462549

Place: Nashik  
Date: 19/05/2025