

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Regaal Resources Limited
(formerly known as Regaal Resources Private Limited)
Convergence Contact Centre, 5th Floor, D2/2, EP &, GP Block,
Sector V, Bidhannagar, Kolkata, West Bengal 700091

Dear Sirs/ Madams,

1. We have examined the attached Restated Financial Information of Regaal Resources Limited (formerly known as Regaal Resources Private Limited) (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, Statement of Material Accounting Policies, and other explanatory information of the Company (collectively, the "Restated Financial Information"), prepared by the Company for the purpose of inclusion in the Red Herring Prospectus and Prospectus ("Offer Documents") (in connection with its proposed initial public offering of the equity shares of the Company (the "IPO"). The Restated Financial Information has been approved by the Board of Directors of the Company at their meeting held on July 24, 2025 and has been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Financial Information

2. The Company's management & Board of Directors are responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India (SEBI), BSE Limited, National Stock Exchange of India Limited (collectively, with BSE Limited, the "Stock Exchanges") and ROC in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation, stated in Note 2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.



Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

- a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 5, 2024, in connection with the proposed IPO of equity shares of the Issuer;
- b) the Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
- d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

Restated Financial Information

4. The Restated Financial Information have been compiled by the management of the Company from:

- i. The audited financial statements of the Company as at and for the years ended March 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India ("Audited Financial Statements"), which have been approved by the Board of Directors at their meetings held on July 24, 2025, July 23, 2024 and September 2, 2023 respectively.

5. For the purpose of our examination, we have relied on:

- (a) the independent auditor's reports issued by us, dated July 24, 2025, July 23, 2024 and September 2, 2023 respectively, on the financial statements for the years ended March 2025, March 31, 2024 and March 31, 2023 as referred in Paragraph 4 (i) above, on which we have issued an unmodified opinion thereon.
6. (a) Our audit report for the year ended March 31, 2023 as referred in paragraph 5 above included Emphasis of Matter paragraph on the below matter:

We draw attention to Note 59 of the financial statements which states that the Company has not complied with the provisions of section 149, 177 and 178 of the Act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, as stated in the above note the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May 23, 2023 and July 17, 2023.

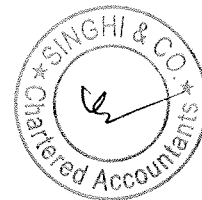
Our opinion on the financial statements is not modified in respect of the above matter



- (b) Our audit report for the year ended March 31, 2024 as referred in paragraph 5 above included the following paragraph under Report on Other Legal and Regulatory Requirements in respect of Audit Trail:

Based on our examination, which includes test check, the Company has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility except for the period April 1, 2023 to May 11, 2023 where audit trail feature was not enabled. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instances of audit trail feature being tampered with during the course of our audit.

7. Based on our examination and according to the information and explanations given to us, we report that:
- The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the restated financial statements of the Company as at and for the year ended March 31, 2025.
 - There are no qualifications in the independent auditor's report on the audited financial statements of the Company as at and for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023.
 - The Restated Financial Information have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
8. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the date of the report on the audited financial statements mentioned in paragraph 5 above.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

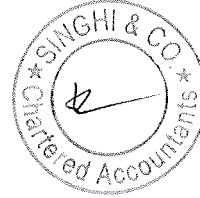


Singhi & Co.

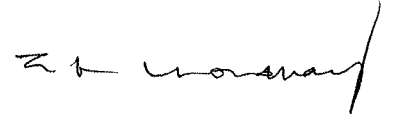
Chartered Accountants

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11. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.



For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E



(Giridhari Lal Choudhary)
Partner

Membership Number: 052112
UDIN: 25052112BMLZF K 45 24

Place: Kolkata

Date: July 24, 2025

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)

CIN:U15100WB2012PLC171600

Restated Statement of Assets & Liabilities

(All amounts are in INR Million, unless otherwise stated)

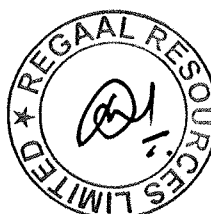
Particulars	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
(a) Property, plant and equipment	5	3,714.03	3,004.23	1,752.74
(b) Right of use assets	5	40.40	45.45	81.38
(c) Capital work in progress	5.1	703.60	396.04	441.22
(d) Intangible assets	6	0.47	0.35	0.15
(e) Financial assets				
(i) Investments	7	11.23	8.60	4.09
(ii) Other Financial Asset	8	19.81	16.14	14.19
(f) Other Non Current assets	9	331.83	35.96	174.73
Total non-current assets		4,821.37	3,506.77	2,468.50
Current assets				
(a) Inventories	10	1,183.45	570.78	305.12
(b) Financial assets				
(i) Investments	11	-	11.19	-
(ii) Trade receivables	12	1,368.72	1,267.35	719.37
(iii) Cash and cash equivalents	13	528.95	197.76	0.92
(iv) Bank Balances other than (iii) above	13.1	8.93	-	-
(v) Other Financial Asset	14	125.14	58.36	115.77
(c) Current tax assets	15	3.17	3.17	0.52
(d) Other Current Assets	16	562.92	244.33	105.00
Total Current assets		3,781.28	2,352.94	1,246.70
Total Assets		8,602.65	5,859.71	3,715.20
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	17	410.68	95.85	95.85
(b) Other equity	18	2,024.40	1,251.22	1,029.24
Total Equity		2,435.08	1,347.07	1,125.09
Liabilities				
Non-current Liabilities				
(a) Financial liabilities				
(i) Borrowings	19	3,043.47	2,512.32	1,252.03
(ii) Lease liabilities	20	43.99	48.21	85.22
(b) Provisions	22	26.06	18.62	13.26
(c) Deferred tax liabilities (net)	23	182.56	127.32	85.81
Total non-current liabilities		3,296.08	2,706.47	1,436.32
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	24	2,027.01	1,059.81	637.29
(ii) Lease liabilities	25	4.22	3.83	1.18
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises	21	0.75	14.00	8.71
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	479.32	533.03	398.51
(iv) Other Financial Liabilities	26	327.74	174.10	71.41
(b) Other current liabilities	27	15.10	19.60	30.53
(c) Provisions	28	0.97	0.42	0.32
(d) Current Tax Liability (Net)	29	16.38	1.38	5.84
Total current liabilities		2,871.49	1,806.17	1,153.79
Total liabilities		6,167.57	4,512.64	2,590.11
Total equity and liabilities		8,602.65	5,859.71	3,715.20
Summary of Material Accounting Policies	3			

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025



For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Saikat Chatterjee
Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Karan Kishorepuria
Karan Kishorepuria
Whole Time Director
DIN - 09228702

Tinku Kumar Gupta
Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Restated Statement of Profits and Losses

(All amounts are in INR Million, unless otherwise stated)

Particulars		Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Income:				
	Revenue from operations	30	9,151.61	6,000.23	4,879.55
II	Other income	31	24.15	10.54	7.19
III	Total income (I + II)		9,175.76	6,010.77	4,886.74
IV	Expenses:				
	Cost of materials consumed	32	5,308.85	3,270.28	2,926.81
	Purchase of Stock in Trade	33	1,400.49	1,321.83	581.32
	Changes in inventories of finished goods and Stock in trade	34	(63.33)	(270.88)	(27.17)
	Employee benefits expense	35	246.44	203.72	175.10
	Finance costs	36	373.50	194.65	112.45
	Depreciation and amortisation expense	37	140.56	88.27	75.53
	Other expenses	38	1,131.26	911.63	816.76
	Total expenses		8,537.77	5,719.50	4,660.80
V	Profit before tax (III-IV)		637.99	291.27	225.94
VI	Tax expense:				
	-Current tax	23	106.60	28.53	37.74
	-Deferred tax	23	54.71	41.32	20.62
	Total Tax Expense		161.31	69.85	58.36
VII	Profit for the year (V-VI)		476.68	221.42	167.58
VIII	Other comprehensive income/(loss) for the year	39			
	Item that will not be subsequently reclassified to profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit obligations		2.11	0.75	0.62
	(b) Income tax effect on above		(0.53)	(0.19)	(0.16)
	Total other comprehensive income/(loss), net of tax		1.58	0.56	0.46
IX	Total comprehensive income for the year		478.26	221.98	168.04
X	Earnings per equity share (EPS) (face value of share of Re. 5 each) (Refer Note 17(a))				
	Basic Earnings Per Share	40	6.05	2.89	2.20
	Diluted Earnings Per Share	40	6.03	2.89	2.20
	Summary of Material Accounting Policies	3			

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025



For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepturia
Chairman & Managing Director
DIN - 00724382

Karan Kishorepturia
Whole Time Director
DIN - 09228702

Saikat Chatterjee
Chief Financial Officer

Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

PAN: AFHPC3834Q

REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)

CIN:U15100WB2012PLC171600

Restated Statement of Cash Flow

(All amounts are in INR Million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash Flow from Operating Activities			
Profit before tax	637.99	291.27	225.94
Adjustments for:			
Depreciation and amortization expenses	135.51	83.22	68.05
Depreciation on Right of use assets	5.05	5.05	7.48
Finance cost	368.68	189.49	107.87
Finance cost on leasing arrangement	4.82	5.16	4.58
Interest income	(0.68)	(0.24)	(0.25)
Stock Option Compensation Expenses	12.23	-	-
Change in fair value of financial assets through FVTPL	(0.62)	(0.78)	0.13
Profit on sale of Mutual Fund	(0.06)	-	-
Allowance for expected credit loss	(9.72)	1.57	2.04
Bad and Doubtful debt written off	0.17	0.27	0.46
Unrealised Foreign Exchange Difference	(0.12)	(1.15)	(0.08)
(Profit) / Loss on sale of fixed assets	-	(0.32)	-
Liability written back	(3.78)	(1.33)	(2.44)
Operating profit before working capital changes	1,149.47	572.21	413.78
Movement in working capital:			
Decrease / (Increase) in Trade Receivables	(91.70)	(548.67)	(376.41)
Decrease / (Increase) in inventories	(612.67)	(265.66)	219.76
Decrease / (Increase) in other financial and non financial assets	(391.52)	(83.84)	(75.96)
Increase / (Decrease) in Trade Payables	(63.18)	141.14	247.46
Increase / (Decrease) in other financial and non financial liabilities	(10.81)	(4.68)	9.84
Cash Generated from/(used in) operations	(20.41)	(189.50)	438.47
Income tax paid (net of refund)	(91.60)	(35.64)	(92.18)
Net cash flow from / (used in) operating activities	(112.01)	(225.14)	346.29
B. Cash Flow from Investing Activities			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets	(1,280.91)	(1,049.74)	(695.89)
Proceeds from sale/ disposal of fixed assets	-	1.34	0.02
Capital subsidy received	-	-	1.84
(Investment in)/Redemption of mutual fund	9.24	(14.92)	-
Investment in Fixed Deposit	(8.93)	-	-
Interest received	0.68	0.24	0.25
Net cash used in investing activities	(1,279.92)	(1,063.08)	(693.78)
C. Cash flow from Financing Activities			
Proceeds from non current borrowings from Banks and NBFC	1,621.09	790.42	369.12
Repayment of non current borrowings from Banks and NBFC	(336.26)	(455.78)	(97.28)
Proceeds/(Repayment) of non current borrowings from Related parties and Others (net)*	24.13	1,030.61	(7.80)
Proceeds/(Repayment) of current borrowings from banks and NBFC (net)	789.39	317.55	190.34
Issue of equity shares (Including share premium)*	-	-	40.46
Repayment of lease liabilities	(3.83)	(3.49)	(4.78)
Interest paid on leasing arrangement	(4.82)	(5.16)	(4.58)
Dividend Paid	-	-	(28.76)
Interest paid	(366.58)	(189.09)	(109.16)
Net cash from financing activities	1,723.12	1,485.06	347.56
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	331.19	196.84	0.07
Cash and Cash Equivalents at the beginning of the year	197.76	0.92	0.85
Cash and Cash Equivalents at the end of the year	528.95	197.76	0.92

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Components of Cash & Cash Equivalents (Refer Note 13)			
Balance with Banks	478.72	47.63	0.15
Fixed Deposits of original maturity of less than 3 months	50.00	-	-
Cheques on Hand	-	150.00	-
Cash on hand	0.23	0.13	0.77
Cash and Cash Equivalents as at the end of the year	528.95	197.76	0.92



REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)

CIN:U15100WB2012PLC171600

Restated Statement of Cash Flow

(All amounts are in INR Million, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on March 31, 2025				
Borrowings (includes current maturities of long term borrowing)	3,572.13	2,098.35	(600.00)#	5,070.48
Lease Liabilities	52.04	(3.83)	-	48.21
Total liabilities from financing activities	3,624.17	2,094.52	(600.00)	5,118.69
As on March 31, 2024				
Borrowings (includes current maturities of long term borrowing)	1,889.32	1,682.81	-	3,572.13
Lease Liabilities	86.40	(3.48)	(30.88)	52.04
Total liabilities from financing activities	1,975.72	1,679.33	(30.88)	3,624.17
As on March 31, 2023				
Borrowings (includes current maturities of long term borrowing)	1,434.92	454.40	-	1,889.32
Lease Liabilities	9.89	(4.78)	81.29	86.40
Total liabilities from financing activities	1,444.81	449.62	81.29	1,975.72

*Rs. 600.00 Million being conversion of unsecured loan from certain entities into equity during the year ended March 31, 2025 (Refer Note No 17(d))

Represents conversion of unsecured loan of certain entities into equity. (Refer Note 17(d))

The above Restated Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

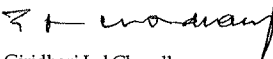
The accompanying notes are an integral part of the Restated Financial Information

In terms of our report attached of the even date

For Singhi & Co.

Chartered Accountants

(Firm Registration No.302049E)



Giridhari Lal Choudhary

Partner

Membership No.052112


Place: Kolkata

Date: July 24, 2025



For and on behalf of the Board of Directors

Regaal Resources Limited


Anil Kishorepuria

Chairman & Managing Director

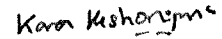
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Saikat Chatterjee

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Chief Financial Officer

PAN: AFHPC3834Q


Karan Kishorepuria

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Whole Time Director

DIN - 09228702


Tinku Kumar Gupta

Tinku Kumar Gupta

Company Secretary & Compliance Officer

Membership No.- A55353



A Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	95,85,175	95.85	95,85,175	95.85	91,50,175	91.50
Add/(Less): Increase in account of split of shares (Refer Note No. 17 (a))	95,85,175	-	-	-	-	-
Add/(Less): Bonus shares issued during the year (Refer Note No. 17 (b))	5,75,11,050	287.56	-	-	-	-
Add/(Less): Shares Issued during the year (Refer Note No. 17 (d))	54,54,540	27.27	-	-	4,35,000	4.35
Equity shares outstanding at the end of the year	8,21,35,940	410.68	95,85,175	95.85	95,85,175	95.85

B Other Equity

Particulars	Reserves and Surplus				Other Comprehensive Income	Total other equity
	Retained earnings	Securities premium	General Reserve	Share based payment reserve	Remeasurements of defined benefit plans	
As at March 31, 2022	151.59	302.26	400.00	-	-	853.85
Profit for the year	167.58	-	-	-	-	167.58
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	0.46	0.46
Total Comprehensive Income for the year	167.58	-	-	-	0.46	168.04
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.46	-	-	-	(0.46)	-
On Issue of Shares	-	36.11	-	-	-	36.11
Dividend Paid	(28.76)	-	-	-	-	(28.76)
As at March 31, 2023	290.87	338.37	400.00	-	-	1,029.24
Profit for the year	221.42	-	-	-	-	221.42
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	0.56	0.56
Total Comprehensive Income for the year	221.42	-	-	-	0.56	221.98
Transfer of Remeasurements of defined benefit plans to Retained Earnings	0.56	-	-	-	(0.56)	-
As at March 31, 2024	512.85	338.37	400.00	-	-	1,251.22
Profit for the year	476.68	-	-	-	-	476.68
Re-measurement Gain on defined benefit plans (net of tax)	-	-	-	-	1.58	1.58
Total Comprehensive Income for the year	476.68	-	-	-	1.58	478.26
Capitalisation on account of issue of Bonus Shares	-	-	(287.56)	-	-	(287.56)
On Issue of Shares	-	572.73	-	-	-	572.73
Less: Share issue Expenses	-	(2.48)	-	-	-	(2.48)
Employee stock option compensation expense (Refer Note 17(vii))	-	-	-	12.23	-	12.23
Transfer of Remeasurements of defined benefit plans to Retained Earnings	1.58	-	-	-	(1.58)	-
As at March 31, 2025	991.11	908.62	112.44	12.23	-	2,024.40

The accompanying notes are an integral part of the Restated Financial Information
In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
(Firm Registration No.302049E)

Giridhari Lal Choudhary
Giridhari Lal Choudhary
Partner
Membership No.052112

Place: Kolkata
Date: July 24, 2025



For and on behalf of the Board of Directors
Regaal Resources Limited

Anil Kishorepuria
Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382

Saikat Chatterjee
Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q

Karan Kishorepuria
Karan Kishorepuria
Whole Time Director
DIN - 09228702

Tinku Kumar Gupta
Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

Regaal Resources Limited (Formerly Known as Regaal Resources Private Limited)

CIN U15100WB2012PLC171600

Notes forming part of the Restated Financial Information

1. Corporate and General Information

Regaal Resources Limited ("the Company") was originally incorporated as a Private Limited Company domiciled in India under the provisions of the Companies Act, 1956, on 2nd January, 2012, having its registered office at 113, Park Street, 10th Floor, Poddar Point, Kolkata- 700016. With effect from 30th March, 2022, it was converted into a Public Limited Company, i.e. Regaal Resources Limited and further, with effect from 16th April, 2022, its registered office was shifted to D2/2, Block-EP & GP, 6th Floor, Sector V, Kolkata- 700091. The Company is engaged in the business of manufacturing of Starch and its derivatives.

2.1 Basis of Preparation

The Restated Statement of assets and liabilities of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 and the related Restated Statements of Profit & Loss, Changes in Equity and Cash Flows for each of the years ended March 31, 2025, March 31, 2024 & March 31, 2023 and accompanying notes to the aforesaid restated financial information (hereinafter collectively called "Restated Financial Information ") have been prepared specifically for inclusion in the Offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and Registrar of Companies ("ROC") in connection with proposed initial public offer of equity shares of the Company (the "Offering").

The Restated Financial Information have been prepared to comply in all material respects with the requirement of:

- Relevant Provisions of Section 26 of Part I of Chapter III Companies Act, 2013 (the "Act")
- Relevant provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.
- Guidance Note on reports in Company Prospectus (Revised 2019) ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the information in respect of the Assets and Liabilities and Profit and Loss of the Company for each of the three years immediately preceding the date of issue of prospectus. In accordance with the relevant SEBI circular, the Company has applied the accounting framework described by Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate affairs pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 as amended for three annual years ended March 31, 2025, 31 March 2024 and 31 March 2023.

The Restated Financial Information has been compiled from:



- a. The audited financial statements of the Company as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles accepted in India ("Audited Financial Statements").
- b. The Restated Financial Statements have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, 2024 and 2023 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at year ended March 31, 2025.

The Restated Financial Information for three years ended March 31, 2025, March 31, 2024 and March 31, 2023 were approved for issue in accordance with resolution of the Board of Directors on July 24, 2025.

2.2 Basis of measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for the followings:

- Certain Financial Assets and Liabilities are measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Freehold Land – Fair value considered on transition to Ind AS.

2.3 Functional and Presentation Currency

The Restated Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All amounts disclosed in restated financial statements and notes have been rounded off to the nearest million (with two places of decimal) unless otherwise stated.

2.4 Use of Estimates and Critical Accounting Judgements

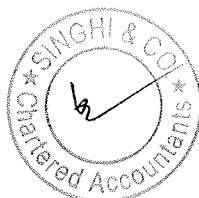
The preparation of financial statements in conformity with Ind AS requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5 Operating Cycle for current and non-current classification

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 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized 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 the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.6 Measurement of Fair Values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

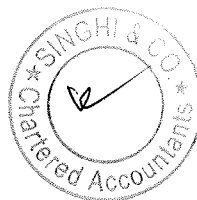
The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the special purpose financial statements are categorised within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable and
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.



3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 INVENTORIES

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on weighted average basis.

Scrap and other items are valued at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

3.2 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 change in value.

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts as they are considered an integral part of the Company's cash management. Bank overdrafts are shown within short term borrowings in the balance sheet.

3.3 INCOME TAX

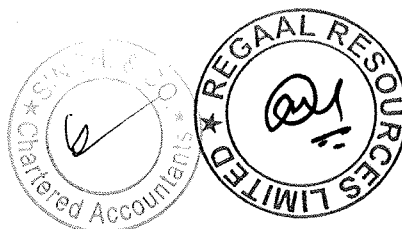
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

3.3.1 Current Tax:

Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2 Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used



for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.

- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

3.4 PROPERTY, PLANT AND EQUIPMENT

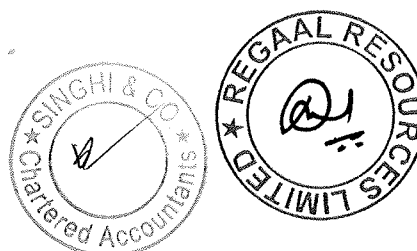
3.4.1 Tangible Assets

3.4.1.1 Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at fair value on transition date as deemed cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located.
- If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.
- On transition to Ind AS, the Company has elected to measure its freehold land at fair value and use that fair value as deemed cost of such freehold land.

3.4.1.2 Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.



- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3 Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on straight line method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- Depreciation on additions (disposals) during the year is provided on a pro-rata basis i.e., from (up to) the date on which asset is ready for use (disposed of).
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4 Derecognition of Assets

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.4.1.5 Capital Work in Progress

Capital work-in-progress is stated at cost which includes expenses incurred during construction period, interest on amount borrowed for acquisition of qualifying assets and other expenses incurred in connection with project implementation in so far as such expenses relate to the period prior to the commencement of commercial production.

3.5 LEASES

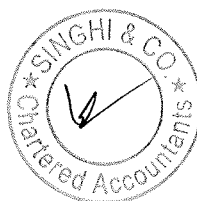
3.5.1 Determining whether an arrangement contains a lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2 Company as lessor

➤ Finance Lease

Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.



➤ Operating Lease

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3 Company as lessee

The Company's lease asset classes primarily consist of leases for Buildings and Plant & Machinery. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset;
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is re-measured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The re-measurement normally also adjusts the leased assets.

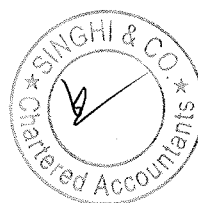
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

3.6 REVENUE RECOGNITION

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various



discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

3.7 Other Income

Interest Income

Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Rental Income

Rental income is accounted on straight line basis over the lease term and is included in revenue in the statement of profit and loss. The company has determined that it does not need criteria for recognition of lease rental income on a basis other than straight line basis.

Export incentives

Export entitlements is recognized when the right to receive credit as per the terms of schemes is established in respect of the exports made by the company and when there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

Insurance claim receivable

Insurance and other claims are accounted on the basis of claims admitted/ expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

3.8 EMPLOYEE BENEFITS

3.8.1 Short Term Benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

3.8.2 Other Long Term Employee Benefits

The liabilities for leave that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.

3.8.3 Post-Employment Benefits

The Company operates the following post-employment schemes:

- Defined Contribution Plan



Defined contribution plans such as Provident Fund etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

➤ **Defined Benefit Plans**

The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation.

Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurements recognized in other comprehensive income are reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

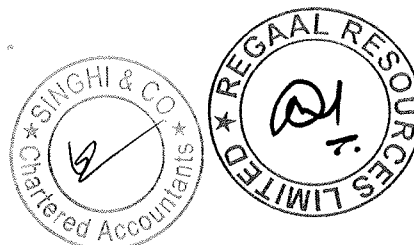
3.9 BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.10 GOVERNMENT GRANTS

Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

The grant relating to the acquisition/ construction of an item of property, plant and equipment, the same is presented by deducting the grant from the carrying amount of the asset.



3.11 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1 Financial Assets

➤ Recognition and Initial Measurement:

All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

➤ Classification and Subsequent Measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value Through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value Through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

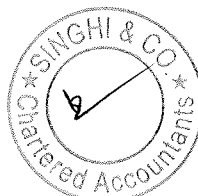
Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

- Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:
 - The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
 - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized 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. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

- Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:
 - The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and
 - The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on remeasurement recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.



- Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.
- Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

➤ Derecognition:

The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

➤ 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 recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. 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.

3.11.2 Financial Liabilities

➤ Recognition and Initial Measurement:

Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

➤ Subsequent Measurement:

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

➤ Financial Guarantee Contracts:



Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

➤ Derecognition:

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

3.11.3 Foreign Currency transactions

Foreign currency (other than the functional currency) transactions are translated into the functional currency using the prevailing rate of exchanges at the dates of transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchanges prevailing at the reporting date.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognize in the statement of profit and loss in which they arise except for exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as adjustment to interest cost on those foreign currency borrowing, the balance is presented in the statement of profit and loss within finance costs.

Non-monetary items are not retranslated at period end and are measured at historical cost (translated using the exchange rate at the transaction date).

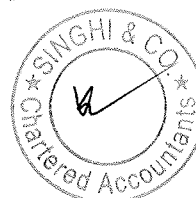
3.11.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

3.12 Earnings Per Share

Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13 Impairment of Non-Financial Assets



The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU).

An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14 Provisions, Contingent Liabilities and Contingent Assets

3.14.1 Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2 Contingent Liabilities

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Special Purpose Financial Statements.

3.14.3 Contingent Assets

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15 Intangible Assets

3.15.1 Recognition and Measurement

Intangible asset are stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

3.15.2 Amortization

- Software's are amortized over a period of three years.



- The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

3.16 Operating Segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment i.e., Manufacturing of Starch and its derivatives based on the information reviewed by the CODM.

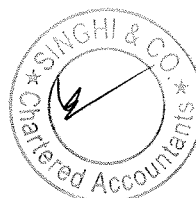
3.17 Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. The Company has assessed that there is no significant impact on its financial statements. On 9th May 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after 1st April 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

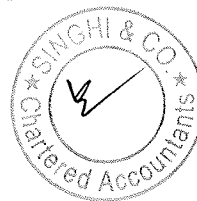
4 SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgements and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the special purpose financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits.
- **Right-of-use assets and lease liability:** The Company has exercised judgement in determining the lease term as the non-cancellable term of the lease, together with the impact of options to extend or terminate the lease if it is reasonably certain to be exercised. Where the rate implicit in the lease is not readily available, an incremental borrowing rate is applied. This incremental borrowing rate reflects the rate of interest that the lessee would have to pay to borrow over a similar term, with a similar security, the funds necessary to obtain an asset of a similar nature and value to the right of-use asset in a similar economic environment. Determination of the incremental borrowing rate requires estimation.



- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgement by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.



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Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

4.1 a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information:

There are no audit qualification in auditor's report on financial statements for the years ended March 31, 2025, March 31, 2024 and March 31, 2023

b) Emphasis of matter not requiring adjustment to restated financial information

1) Emphasis of Matter for the year ended March 31, 2023:

We draw attention to Note 55 of the financial statements which states that the Company has not complied with the provisions of section 149, 177 and 178 of the act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, as stated in the note the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May 23, 2023 and July 17, 2023. Our opinion on the financial statements is not modified in respect of the above matter

c) Material reclassification

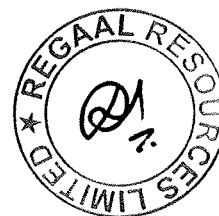
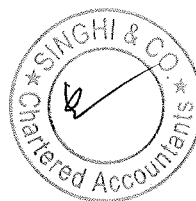
Appropriate regroupings have been made in the restated statements of assets and liabilities, profit and losses and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement of the company for the year ended March 31, 2025 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI ICDR regulations, as amended.

4.2 Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total equity (as per audited financial statements as referred in 4.1 (a))	2,435.08	1,347.07	1,125.09
b) Adjustments made in Restated Financial Information	-	-	-
Total equity as per restated statement of assets and liabilities (a+b)	2,435.08	1,347.07	1,125.09

4.3 Reconciliation between audited profit and restated profit

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Total profit after tax (as per audited financial statements as referred in 4.1 (a))	476.68	221.42	167.58
b) Adjustments made in Restated Financial Information	-	-	-
Total profit after tax as per restated statement of profit and loss (a+b)	476.68	221.42	167.58



5. Property, Plant and Equipment and Right of use assets

Particulars		Property, Plant and Equipment									
Right of use assets		Buildings	Land- Freehold	Buildings	Plant and equipment	Furniture & fixtures	Vehicles	Office equipment	Electrical Installation	Computers & Accessories	Total
Gross Block											
As at March 31, 2022		22.71	163.16	487.17	910.06	2.65	15.22	2.42	74.26	8.06	1,663.00
Additions		81.29	79.72	38.76	88.68	48.91	7.32	2.37	17.57	4.54	287.87
Disposals		-	-	-	-	-	(0.04)	-	-	-	(0.04)
As at March 31, 2023		104.00	242.88	525.93	998.74	51.56	22.50	4.79	91.83	12.60	1,950.83
Additions		-	50.97	313.50	929.51	-	5.17	0.39	33.95	2.11	1,335.60
Disposals		(30.88)	-	-	-	-	(2.49)	-	-	-	(2.49)
As at March 31, 2024		73.12	293.85	839.43	1,928.25	51.56	25.18	5.18	125.78	14.71	3,283.94
Additions		-	22.81	326.10	487.54	1.14	-	1.56	7.47	1.82	848.44
Disposals		-	-	-	(3.30)	-	-	-	-	-	(3.30)
As at March 31, 2025		73.12	316.66	1,165.53	2,412.49	52.70	25.18	6.74	133.25	16.53	4,129.08
Accumulated Depreciation											
As at March 31, 2022		15.14	-	32.77	71.59	0.90	3.58	1.13	15.56	4.67	130.20
Charge for the year		7.48	-	16.42	35.80	2.54	2.42	0.60	7.85	2.28	67.91
Disposals		-	-	-	-	-	(0.02)	-	-	-	(0.02)
As at March 31, 2023		22.62	-	49.19	107.39	3.44	5.98	1.73	23.41	6.95	198.09
Charge for the Year		5.05	-	18.27	44.02	4.91	2.97	0.74	9.32	2.86	83.09
Disposals		-	-	-	-	-	(1.47)	-	-	-	(1.47)
As at March 31, 2024		27.67	-	67.46	151.41	8.35	7.48	2.47	32.73	9.81	279.71
Charge for the year		5.05	-	30.84	80.61	4.92	2.99	0.86	12.30	2.82	135.34
Disposals		-	-	-	-	-	-	-	-	-	-
As at March 31, 2025		32.72	-	98.30	232.02	13.27	10.47	3.33	45.03	12.63	415.05
Net Block											
As at March 31, 2023		81.38	242.88	476.74	891.35	48.12	16.52	3.06	68.42	5.65	1,752.74
As at March 31, 2024		45.45	293.85	771.97	1,776.84	43.21	17.70	2.71	93.05	4.90	3,004.23
As at March 31, 2025		40.40	316.66	1,067.23	2,180.47	39.43	14.71	3.41	88.22	3.90	3,714.03

(1) For charge details against property, plant and equipment: Refer Note 19 and 24

(2) Title deeds of immovable property are held in name of the company.



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Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

5.1 Capital work in progress

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Opening Balance	396.04	441.22	105.10
Add: Additions during the year	1,105.61	1,219.07	518.27
Less: Transfer to Property, Plant and Equipment during the year	(798.05)	(1,264.25)	(182.15)
Closing Balance	703.60	396.04	441.22

5.1.2 Capital Work in Progress (CWIP) ageing schedule

As on March 31, 2025					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	680.64	-	-	-	680.64
Projects temporarily suspended	-	-	22.96	-	22.96
Total	680.64	-	22.96	-	703.60

As on March 31, 2024					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	372.83	23.21	-	-	396.04
Total	372.83	23.21	-	-	396.04

As on March 31, 2023					
Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	430.29	10.93	-	-	441.22
Total	430.29	10.93	-	-	441.22

(1) Project temporarily suspended as on 31st March, 2025 represents amount incurred for installation of a boiler where the work has temporarily being suspended. The management does not expect any loss on this account.

(2) There were no projects which has exceeded their original plan cost on each reporting date.

5.1.3 Capital work in progress includes pre- operative expenses (pending allocation) and trial run expenses as under:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Opening Balance	9.86	44.30	7.59
Add:			
Finance Cost	75.12	95.32	21.21
Salary and Wages	25.31	24.39	10.89
Power and Fuel	8.01	8.30	6.37
Trial Run Cost*	-	42.04	-
Others	21.40	12.82	5.75
Less: Allocated during the year	(79.28)	(217.31)	(7.52)
Closing Balance	60.42	9.86	44.30

* (Raw Material - Rs. 26.23 million and Coal - Rs. 15.81 million)



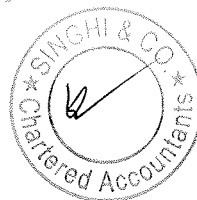
REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIM
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Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

6 Intangible Assets

Particulars	Computer software	Total
Cost		
As at March 31, 2022	0.52	0.52
Additions	0.02	0.02
Disposals	-	-
As at March 31, 2023	0.54	0.54
Additions	0.33	0.33
Disposals	-	-
As at March 31, 2024	0.87	0.87
Additions	0.29	0.29
Disposals	-	-
As at March 31, 2025	1.16	1.16
Accumulated Amortisation		
As at March 31, 2022	0.25	0.25
Charge for the year	0.14	0.14
Disposals	-	-
As at March 31, 2023	0.39	0.39
Charge for the year	0.13	0.13
Disposals	-	-
As at March 31, 2024	0.52	0.52
Charge for the year	0.17	0.17
Disposals	-	-
As at March 31, 2025	0.69	0.69
Net Block		
As at March 31, 2023	0.15	0.15
As at March 31, 2024	0.35	0.35
As at March 31, 2025	0.47	0.47



7 Financial assets - non current : Investments
Unquoted

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At fair value through profit and loss	11.23	8.60	4.09
Investments in mutual funds linked with Keyman Insurance Policy (March 31, 2025: 1,59,143.23 units, March 31, 2024: 1,32,810.68 units, March 31, 2023: 95,229.34 units)			
Aggregate amount of unquoted investments	11.23	8.60	4.09

8 Financial assets - non current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	19.81	16.14	14.19
Total	19.81	16.14	14.19

9 Others assets - non-current
(unsecured, considered good)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital advances	331.83	35.96	174.73
Total	331.83	35.96	174.73

10 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At lower of cost and net realisable value			
Raw materials	672.42	141.99	161.52
Finished Goods	207.96	60.80	55.60
Stores, spares & consumables	109.53	86.07	78.37
Packing Material	9.95	14.50	7.89
Stock in trade	180.97	266.84	-
At net realisable value			
Scrap and Other Items	2.62	0.58	1.74
Total	1,183.45	570.78	305.12

10.1 The above includes Goods In Transit as under:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Finished Goods	24.25	27.50	17.40
Raw Material	-	-	3.00
Stores and Spares	-	-	5.05

10.2 (1) For details of charge against inventories, Refer Note 19 and 24.

11 Financial assets - Current : Investments
Unquoted

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At Fair Value through Profit & Loss			
Investment in Mutual Fund - Unquoted			
Axis Short Term Fund - (March'25:Nil , March'24- 42,621.52 units, March'23: Nil,)	-	1.19	-
Bandhan Bond Short Term -(March'25:Nil ,March'24- 1,93,696.83 units, March'23- Nil)	-	10.00	-
Total	-	11.19	-



12 Financial Assets - Current : Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
- Trade Receivables considered good - Secured	-	-	-
- Trade Receivables considered good - Unsecured	1,370.28	1,271.42	721.87
- Trade Receivables - which have significant increase in Credit Risk	-	-	-
- Trade Receivables - Credit Impaired	22.29	29.50	29.50
	1,392.57	1,300.92	751.37
Less: Allowance for expected credit loss (including against Credit Impaired)	(23.85)	(33.57)	(32.00)
Total trade receivables	1,368.72	1,267.35	719.37

(1) For charge details against trade receivables, Refer Note 19 and 24

(2) No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

12.1 Expected credit loss allowances (including against Credit Impaired)

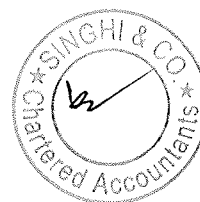
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	33.57	32.00	29.96
Provision/(Reversal) for expected credit loss	(9.72)	1.57	2.04
Closing Balance	23.85	33.57	32.00

12.2 Trade Receivables ageing schedule

Particulars	Outstanding from date of transaction as on March 31, 2025						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,364.89	2.21	0.18	3.00	0.00	1,370.28
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	11.79	11.79
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	10.50
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(0.06)	(1.50)	(22.29)	(23.85)
Total	-	1,364.89	2.21	0.12	1.50	-	1,368.72

Particulars	Outstanding from date of transaction as on March 31, 2024						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	1,262.38	0.13	3.75	4.06	1.10	1,271.42
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	19.00	19.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	10.50
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(0.94)	(2.03)	(30.60)	(33.57)
Total	-	1,262.38	0.13	2.81	2.03	-	1,267.35

Particulars	Outstanding from date of transaction as on March 31, 2023						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	708.81	4.31	7.65	1.03	0.07	721.87
(ii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	19.00	19.00
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - credit impaired	-	-	-	-	-	10.50	10.50
Less: Allowance for expected credit loss (including against Credit impaired)	-	-	-	(1.91)	(0.52)	(29.57)	(32.00)
Total	-	708.81	4.31	5.74	0.51	-	719.37



13 Financial assets - Current : Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents			
- Balances with banks in Current Account/ Cash Credit Account	478.72	47.63	0.15
- Fixed Deposits of original maturity of less than 3 months	50.00	-	-
- Cheques on hand	-	150.00	-
- Cash on hand	0.23	0.13	0.77
Total	528.95	197.76	0.92

Cash and cash equivalents include cash on hand, cheques, cash at bank and deposits with banks with original maturity of 3 months or less.

13.1 Bank Balances other than above

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Earmarked deposit with Bank*	8.93	-	-
Total	8.93	-	-

*The Company has Rs. 8.93 millions as on March 31, 2025 in the form of Debt Service Reserve Account (DSRA) in Fixed Deposit (FD) equivalent to 3 months of debt obligations.

14 Financial assets - Current : Others
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Security deposits	3.30	4.42	11.95
Subsidy Receivable	114.91	51.42	103.45
Insurance claim and other receivables	6.93	2.52	0.37
Total	125.14	58.36	115.77

15 Tax assets - Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax (net of Provisions)	3.17	3.17	0.52
Total	3.17	3.17	0.52

16 Other assets: current
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with statutory/government authorities	32.25	13.39	3.84
Advances to Suppliers & Service Providers	457.72	204.16	78.94
Advances to Employees	3.66	2.20	4.58
Advances to others	-	-	0.29
Prepaid expenses*	69.29	24.58	17.35
Total	562.92	244.33	105.00
*includes expenses towards proposed Initial Public Offer	46.11	13.29	11.14



17 Equity Share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Authorized						
14,00,00,000 equity shares of Rs. 5 each (March 31, 2024: 1,02,50,000 of Rs. 10 each) (March 31, 2023: 1,02,50,000 of Rs. 10 each)	14,00,00,000	700.00	1,02,50,000	102.50	1,02,50,000	102.50
Issued, subscribed and fully paid-up shares						
8,21,35,940 equity shares of Rs. 5 each (March 31, 2024: 95,85,175 of Rs. 10 each) (March 31, 2023: 95,85,175 of Rs. 10 each)	8,21,35,940	410.68	95,85,175	95.85	95,85,175	95.85
Total	8,21,35,940	410.68	95,85,175	95.85	95,85,175	95.85

a) Pursuant to a resolution passed by the Board of Directors and a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has sub-divided its equity shares from face value of Rs. 10 per equity share to face value of Rs. 5 per equity share. The impact of sub-division of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

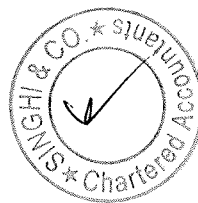
b) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 06, 2024, the Company has allotted 5,75,11,050 bonus equity shares of Rs. 5 each in the ratio of 3 (three) fully paid up bonus shares of the face value of Rs. 5 each for every existing 1 (one) fully paid up equity shares of the face value of Rs. 5 each held by the shareholders as on November 05, 2024, the record date as approved by the shareholders at the aforesaid Extra-Ordinary General Meeting, by capitalising Rs. 287.56 millions from free reserves of the company. The impact of bonus issue of shares has been retrospectively considered for the computation of Earnings Per Share as per the requirement of Ind AS 33.

c) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 04, 2024, the Company has increased the authorized share capital from Rs. 102.50 millions to Rs. 700.00 millions.

d) Pursuant to a resolution passed by the Company's equity shareholders at the Extra-Ordinary General Meeting held on November 15, 2024, the Company has allotted 54,54,540 equity shares of Rs. 5 each at an issue price of Rs. 110 each (including securities premium of Rs. 105 each) for an amount aggregating to Rs. 600 millions by conversion of existing unsecured loan into equity shares to certain entities.

i) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	95,85,175	95.85	95,85,175	95.85	91,50,175	91.50
Add: Increase in account of split of shares	95,85,175	-	-	-	-	-
Add: Bonus shares issued during the year	5,75,11,050	287.56	-	-	-	-
Add: Shares Issued during the year	54,54,540	27.27	-	-	4,35,000	4.35
Equity shares outstanding at the end of the year	8,21,35,940	410.68	95,85,175	95.85	95,85,175	95.85



ii) Details of shares held by each shareholder holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% of Holding	Number of shares held	% of Holding	Number of shares held	% of Holding
Equity Shares of Rs. 5/- each fully paid (Previous Year - of Rs. 10 each)						
Shruti Kishorepuria	3,04,41,624	37.06%	38,05,203	39.70%	38,05,203	39.70%
Anil Kishorepuria	2,82,76,536	34.43%	35,34,567	36.88%	35,34,567	36.88%
BFL Pvt Ltd	1,46,74,650	17.87%	12,66,150	13.21%	12,66,150	13.21%
SRM Pvt Ltd.	71,98,130	8.76%	7,86,130	8.20%	7,86,130	8.20%

iii) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Promoter	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shruti Kishorepuria	3,04,41,624	37.06%	38,05,203	39.70%	38,05,203	39.70%
Anil Kishorepuria	2,82,76,536	34.43%	35,34,567	36.88%	35,34,567	36.88%
Karan Kishorepuria	9,60,000	1.17%	1,20,000	1.25%	1,20,000	1.25%
BFL Pvt. Ltd.*	1,46,74,650	17.87%	12,66,150	13.21%	-	-
Total	7,43,52,810	90.52%	87,25,920	91.04%	74,59,770	77.83%

* Identified by the management as promoter from financial year 2023-24

b) Change in Promoter Shareholding During the year

Name of Shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	% Change during the year	%age	% Change during the year	%age	% Change during the year	%age
Shruti Kishorepuria	2,66,36,421	-2.64%	-	-	4,35,000	4.54%
Anil Kishorepuria	2,47,41,969	-2.45%	-	-	-	-
Karan Kishorepuria	8,40,000	-0.08%	-	-	-	-
BFL Pvt. Ltd.*	1,34,08,500	4.66%	12,66,150	13.21%	-	-
Total	6,56,26,890	-0.51%	12,66,150	13.21%	4,35,000	4.54%

* Identified by the management as promoter from financial year 2023-24

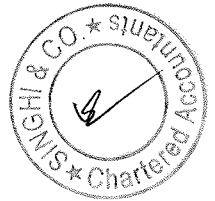
iv) Rights, preferences and restrictions attached to Equity shares

The Company has only one class of equity shares having par value of Rs. 5 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The above shareholding represents legal ownership of shares.

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

v) 8,64,000 equity shares have been reserved for issue under Employee Stock Options Plan as on March 31, 2025

vi) The Company has not allotted any shares as fully paid up pursuant to contract(s) without payment being received in cash or has not bought back any shares during the period of five years immediately preceding the date at which the Balance Sheet is prepared. Further, the company has issued bonus shares during the year ended March 31, 2025 as stated in Note 17 (b) above.



vii) Employee Stock Option Plan (ESOP)

Share based long term incentive scheme (SLTI)

On November 04,2024, pursuant to approval by shareholders in Extra-Ordinary General Meeting, the board has been authorised to introduce, offer, issue and provide share based incentives to eligible employees of the company under Share based long term incentive scheme. The maximum number of shares under the plan shall not exceed 8,64,000 shares. The option would vest on achievement of defined performance parameters as determined by Nomination and Remuneration committee. The performance parameters are based on operating performance metrics of the company as decided by Nomination and Remuneration Committee. The Instruments generally vests within three years from grant date. Each option carries with a right to purchase one equity share of the company at exercise price determined by Nomination and Remuneration Committee at the time of grant.

Fair value of the equity settled award is estimated on the date of grant with following assumptions:

Particulars	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted fair value of the Equity Share	110	110	110
Exercise Price	5.00	5.00	5
Expected Volatility (%)	48.50%	48.50%	48.50%
Expected Life of the Option (Years)	1	2	3
Expected Dividend (%)	-	-	-
Risk free rate of interest (%)	6.88%	6.88%	6.88%
Weighted average fair value of option as on grant date	59.56	59.56	59.56

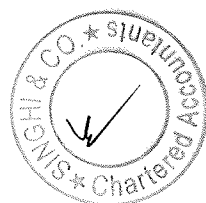
Movements in the stock option plan during the year ended March 2025

Particulars	Shares	Weighted Average Exercise Price
Outstanding at the beginning of the year	-	-
Granted during the year	8,64,000	5
Exercised during the year	-	-
Forfeited during the year	-	-
Expired during the year	-	-
Outstanding at the end of the year	8,64,000	5

Summary of information about equity settled ESOP's outstanding as on March 31 2025

Particulars	SLTI Tranch I	SLTI Tranch II	SLTI Tranch III
Weighted average Exercise Price	5	2,88,000	5
Number of Option	2,88,000	2,88,000	2,88,000
Weighted average remaining contractual life (Year)	1	2	3

viii) No calls are unpaid by any Director or Officer of the Company during the year.



18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Retained Earnings			
Balance at the beginning of the Year	512.85	290.87	151.59
Total Balance at the beginning of the Year	512.85	290.87	151.59
Profit for the Year	476.68	221.42	167.58
Dividend paid*	-	-	(28.76)
Other comprehensive income/(loss) for the year			
- Remeasurement on defined benefit Plans (net of tax)	1.58	0.56	0.46
	991.11	512.85	290.87
Securities Premium			
Balance at the beginning of the Year	338.37	338.37	302.26
Add: On issue of shares	572.73	-	36.11
Less: Share Issue Expense	(2.48)	-	-
Closing Balance	908.62	338.37	338.37
General Reserve			
Balance at the beginning of the Year	400.00	400.00	400.00
Less: Amount utilised on account of Issue of Bonus Shares	(287.56)	-	-
Closing Balance	112.44	400.00	400.00
Share Based Payment Reserve			
Balance as at beginning of the year	-	-	-
Add: Recognition of Share Based Payment	12.23	-	-
Balance as at the end of the year	12.23	-	-
Remeasurement of the defined benefit plans			
Balance at the beginning of the Year	-	-	-
Change during the Year (Net of tax)	1.58	0.56	0.46
Transferred to Retained Earnings	(1.58)	(0.56)	(0.46)
Closing Balance	-	-	-
Total Other Equity	2,024.40	1,251.22	1,029.24

* Dividend of Rs.3 per equity share for FY 2021-22 was declared and paid by the company during the year ended March 31, 2023.

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Restated Statement of Profits and Losses and also includes fair value adjustments on transition to Ind AS.

General Reserves: General Reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General Reserve is created by a transfer from one component of equity to another and is not an item of other Comprehensive income.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013 (the Act). This reserve is utilised in accordance with the provisions of the Act.

Other Comprehensive Income (OCI) : Other Comprehensive Income (OCI) represent the balance in equity for items to be accounted under OCI and comprises of the following:

Remeasurement of defined benefit plans: The actuarial gains and losses arising on defined benefit obligations have been recognised in OCI and thereafter transferred to Retained Earnings.

Share Based Payment Reserve (ESOP) : This Reserve relates to stock options granted by the Company to employees under Employee Stock Option Schemes. This Reserve is transferred to Securities Premium or Retained Earnings on exercise or lapse of vested options.



19 Financial liabilities - Non current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Secured Loans			
Term Loan from Banks			
Rupee Term Loan	2,009.22	1,040.50	831.57
Vehicle Loan	6.27	11.38	10.94
Term Loan from NBFC			
Rupee Term Loan	530.20	165.48	-
Equipment Loan	106.50	150.00	150.00
Less: Current Maturities shown under Current Borrowings (Refer Note 24)	(498.11)	(320.28)	(186.06)
	2,154.08	1,047.08	806.45
Unsecured Loans			
Rupee Term Loan :			
From Bank	-	-	23.38
From NBFC	-	0.02	16.84
Loans from Related Parties	889.39	1,460.24	270.37
Loans from Bodies Corporate	-	5.00	164.26
Less: Current maturities shown under Current Borrowings (Refer Note 24)	-	(0.02)	(29.27)
	889.39	1,465.24	445.58
	3,043.47	2,512.32	1,252.03

19.1 For the year ended March 31, 2025

Terms of repayment and nature of security:

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 48.74 Millions (Previous year: Rs. 66.51 millions) is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%

(ii) Term loan from ICICI Bank of Rs. 44.76 Millions (Previous Year: Rs. 59.56 millions) is due for repayment from period ending 30-04-2025 in 10 quarterly installments with floating interest rate of repo rate + 3.75%

(iii) Term loan from ICICI Bank of Rs. 96.44 Millions (Previous Year: Rs. 120.48 millions) is due for repayment from period ending 30-04-2025 in 16 quarterly installments with floating interest rate of repo rate + 3.75%

(iv) Term loan from ICICI Bank of Rs. 140 Millions (Previous Year: Nil) is due for repayment from 31-05-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%

(v) Term loan from ICICI Bank of Rs. 80 Millions (Previous Year: Nil) is due for repayment from period ending 30-06-2025 in 60 equal monthly installments with floating interest rate of MCLR rate + 0.50%

(vi) Term loan of Rs. 140.00 Millions (Previous Year: Rs. 184.86 millions) from Indusind Bank is due for repayment from period ending 30.04.2025 in 10 quarterly installments with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(vii) Term Loan of Rs. 87.50 Millions (Previous Year: Rs.125 millions) taken from Indusind Bank is due for repayment from period ending 30.04.2025 in 28 equal monthly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(viii) Term Loan of Rs. 180.00 Millions (Previous Year: Rs. 200.00 millions) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 18 equal Quarterly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(ix)Term Loan of Rs. 190.00 Millions (Previous Year: Nil) taken from Indusind Bank is due for repayment from quarter ending 30.06.2025 in 20 equal quarterly installments with 9.6% fixed rate of interest for first three years.

(x) Term loan from Bandhan Bank of Rs. 200.00 Millions (Previous Year:Rs. 290 millions) is due from repayment from quarter ending 01-04-2025 in 11 installments with floating rate of repo+3.25%

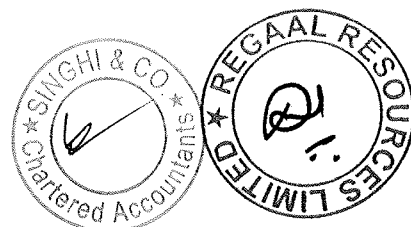
(xi) Term loan of Rs. 70 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 05-10-2025 in 60 monthly installments with interest rate of applicable repo rate + 2.80%.

(xii) Term loan of Rs. 200 Million (Previous Year:Nil) taken from Kotak Mahindra Bank is due for repayment from 01-02-2027 in 61 monthly installments with interest rate of applicable repo rate + 2.80%.

(xiii) Term loan of Rs. 199.93 Million (Previous Year:Nil) taken from Axis Bank is due for repayment from 30-06-2027 in 24 quarterly installments with interest rate of Repo plus 2.35 i.e. 8.85%

(xiv) Term loan from Bandhan Bank of Rs. 341.16 Millions (Previous Year:Nil) is due from repayment from quarter ending 01-09-2026 in 66 installments with floating rate of repo+2.75%

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and pari-passu charge and equitable mortgage of commercial land owned by the company located at Thakurganj, Fatehpur singhia, Kishanganj, Bihar and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of the director



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CIN:U15100WB2012PLC171600

Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

b Secured Term Loan from NBFC

(i) Term Loan from Bajaj Finance Limited of Rs. 107.14 Millions (Previous Year:Rs. 150 million) is due for repayment from quarter ending 05.05.2025 in 10 equal installments, with a floating interest of MCLR plus 1.05 i.e 9.25% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of one director and spouse of the same..

(ii) Term Loan from Tata Capital Ltd of Rs. 135.42 Millions (Previous Year: 167.92 million) is due for repayment from period ending 15.04.2025 in 50 equal monthly installments, with a floating interest of Rs. 10.50% p.a.. The Loan is secured by First and exclusive charge by way of mortgage on commercial space in Lower Ground and Upper ground Floor of Jiwansagar Tower 1, Bhagalpur admeasuring 11008 sq.st. builtup area standing in the name of Jiwansagar Towers Private Limited having clear and marketable title having present market value of Rs.20.42 crores. Also commercial warehouse in Galgalia and 6th and 7th floor of Convergence contact centre standing in name of Sriyash Infrastructure LLP are provided as collateral. Personal guarantee of 2 directors and spouse of one director has also been provided

iii) Term Loan from Aditya Birla Finance Ltd. Rs.400.00 Millions (Previous Year:Nil) is due for repayment from quarter ending 30.06.2025 in 20 equal Quarterly installments, with an interest rate LTRR- 9.45% i.e. 11% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land measuring approx 27.78 Acres, over leasehold undivided proportionate share of land component and one self contained 6th floor office space in B+G+6 storied building measuring area of 779 sq.ft. located at Block-G unit no. CCSGG0603, City Centre, Matigara- Darjeeling, owned by the Company, other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further properties owned by Jiwansagar Towers Pvt Ltd. located at 119+120, DN Singh Road, Bhagalpur, Bihar- 812002 are secured by pari-passu charge of undivided proportionate share of land component and one self contained (G+II) three storied commercial building (Tower -II), entire ground floor build up area of 2039 sq. ft. , over undivided proportionate share of land component and one self contained (B+G+III) entire four storied commercial hotel building (Tower-III), entire basement, ground floor, 1st floor, 2nd floor, 3rd floor measuring build up area of 5625 sq. ft. , and over undivided proportionate share of land component and one self contained (G+V) five storied commercial hotel building (Tower-I), 1st floor, 4th floor & 5th floor measuring build up area of 6007 sq. ft and personal guarantee of one director and spouse of the same.

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 51 months. The interest rates are ranging from 7.70% p.a. to 10.0% p.a.

d Loans from Related Parties and Other Body Corporates

The interest rates are from 8.50% p.a to 12.50% p.a.

19.2 For the year ended March 31, 2024

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 66.51 Millions is due for repayment from period ending 30-04-2024 in 14 quarterly installments with floating interest rate of repo rate + 3.75%

(ii) Term loan from ICICI Bank of Rs. 59.56 Millions is due for repayment from period ending 30-04-2024 in 14 quarterly installments with floating interest rate of repo rate + 3.75%

(iii) Term loan from ICICI Bank of Rs. 120.48 Millions is due for repayment from period ending 30-04-2024 in 20 quarterly installments with floating interest rate of repo rate + 3.75%

(iv) Term loan of Rs. 184.86 Millions from Indusind Bank is due for repayment from period ending 30.04.2024 in 14 quarterly installments with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(v) Term Loan of Rs. 125.00 Millions taken from Indusind Bank is due for repayment from period ending 30.04.2024 in 40 equal monthly installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(vi) Term Loan of Rs. 200.00 Millions taken from Indusind Bank is due for repayment from quarter ending 30.09.2024 in 20 equal installments with 7.15% fixed rate of interest for first three years with a landing rate at 9.9% linked to overnight Mibor (floating basis)

(vii) Term loan from Bandhan Bank of Rs. 290 Millions is due from repayment from quarter ending 30-04-2024 in 16 installments with floating rate of repo+3.75%.

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of the director

b Secured Term Loan from NBFC

(i) Term Loan from Bajaj Finance Limited of Rs. 150 Millions is due for repayment from quarter ending 30.04.2024 in 14 equal installments, with a floating interest of 9.25% p.a.. The loan is secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of one director and spouse of the same..

(ii) Term Loan from Tata Capital Ltd of Rs. 167.92 Millions is due for repayment from period ending 30.04.2024 in 62 equal monthly installments, with a floating interest of Rs. 10.50% p.a.. The Loan is secured by First and exclusive charge by way of mortgage on commercial space in Lower Ground and Upper ground Floor of Jiwansagar Tower 1, Bhagalpur admeasuring 11008 sq.st. builtup area standing in the name of Jiwansagar Towers Private Limited having clear and marketable title having present market value of Rs.20.42 crores. Also commercial warehouse in Galgalia and 6th and 7th floor of Convergence contact centre standing in name of Sriyash Infrastructure LLP are provided as collateral. Personal guarantee of 2 directors and spouse of one director has also been provided.



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CIN:U15100WB2012PLC171600

Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 60 months. The interest rates are ranging from 7.35% p.a. to 10% p.a.

d Loans from Related Parties and Other Body Corporates

The interest rates are varying from 7.5% p.a. to 12.8% p.a.

19.3 For the year ended March 31, 2023

Terms of repayment and nature of security:

a Secured Term Loan from Banks

(i) Term loan from ICICI Bank of Rs. 248.67 Millions is due for repayment from quarter ending 31-01-2023 to quarter ending 31-07-2027 with floating interest rate of repo + 3.75%.

(ii) Term loan of Rs. 225.37 Millions from Indusind Bank is due for repayment from quarter ending 31.10.2022 to quarter ending 31.07.2027 with 7% fixed rate of interest for first three years with a landing rate at 8.5% linked to overnight Mibor (floating basis).

(iii) Term loan from Bandhan Bank of Rs. 362 Millions is due from repayment from quarter ending 01-01-2023 to quarter ending 01-01-2028 with floating rate of repo+3.75%.

The above loans are secured by pari-pasu charge of Galgalia starch land, building, Plant & machinery and other movable and immovable fixed assets of the company (both present and future) and first charge by way of hypothecation on all current assets of the company (both present and future) on pari-passu basis. Further secured by equitable/registered mortgage of commercial properties belonging to Jiwan sagar Towers pvt ltd at Bhagalpur on pari-passu basis & mortgage of Office building at Siliguri city center, in the name of company and corporate guarantee of M/s Jiwanagar Towers Pvt Ltd and personal guarantee of two directors and spouse of one director.

b Secured Term Loan from NBFC

The equipment loan from Bajaj Finance Limited of Rs. 150 Millions is due for repayment from month ending 05.08.2023 to month ending 05.07.2027, with a floating interest of 9.00% p.a.. The loan is secured by equitable mortgage of plant and machinery purchased there against.

c Vehicle Loan from Banks

Vehicle loans from various banks are secured against hypothecation of vehicles purchased there against. The loans are repayable on monthly instalments as per the terms of loans which are ranging upto 60 months. The interest rates are ranging from 7.35% p.a. to 10.75% p.a.

d Unsecured Term Loan from Banks & NBFC

Unsecured term loans from various banks/NBFC are taken for the purpose of Business. The loans are repayable on monthly instalments as per the terms of loans which are ranging from 12-24 months. The interest rates are varying from 14.70% p.a. to 17% p.a.

e Loans from Related Parties and Other Body Corporates

The interest rates are varying from 7% p.a. to 12.8% p.a.

20 Financial liabilities - Non current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities	43.99	48.21	85.22
Total	43.99	48.21	85.22

(1) For changes in liabilities arising from financing activities and maturity analysis, Refer Note 45



21 Financial Liabilities - Current : Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current			
At amortised cost			
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	0.75	14.00	8.71
- Total outstanding dues of creditors other than micro enterprises and small enterprises*	479.32	533.03	398.51
Total	480.07	547.03	407.22
*includes acceptances	452.60	409.79	193.95

21.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED), based on the confirmation and information available with the company regarding the status under the act, are given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.75	14.00	8.71
(ii) The amount of interest due and payable for the year (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	0.43	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.51	-	0.01
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

21.2 Trade Payables Ageing Schedule

Particulars	Outstanding as on March 31, 2025 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	0.62	0.13	-	-	0.75
Total outstanding dues of creditors other than micro enterprises and small enterprises	478.27	0.63	0.16	0.26	479.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	478.89	0.76	0.16	0.26	480.07

Particulars	Outstanding as on March 31, 2024 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	14.00	-	-	-	14.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	530.50	0.87	1.41	0.25	533.03
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	544.50	0.87	1.41	0.25	547.03

Particulars	Outstanding as on March 31, 2023 from date of transaction				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	8.71	-	-	-	8.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	394.72	2.76	0.96	0.07	398.51
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	403.43	2.76	0.96	0.07	407.22



22 Provisions : Non-current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Leave	5.91	3.72	2.87
Provision for gratuity (Refer Note 43)	20.15	14.90	10.39
Total	26.06	18.62	13.26

23 Deferred tax liabilities (net) : Non current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liabilities			
Temporary differences in carrying value of property, plant and equipment and intangible assets between books of account and for tax purposes	193.25	140.89	97.74
Others	4.08	2.31	2.47
Total Deferred Tax Liabilities	197.33	143.20	100.21
Deferred Tax Assets			
Expenses allowable on payment, write off, etc.	6.80	5.77	5.08
Allowance for expected credit loss	6.00	8.45	8.05
Others	1.97	1.66	1.27
Total Deferred Tax Assets	14.77	15.88	14.40
Net deferred tax liabilities	182.56	127.32	85.81

23.1 Tax Expense

Particulars	For the year		
	March 2025	March 31, 2024	March 31, 2023
Current Tax	106.60	37.75	37.74
Deferred Tax	54.71	41.32	20.62
Adjustments for tax related to earlier years	-	(9.22)	-
Total	161.31	69.85	58.36

23.2 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

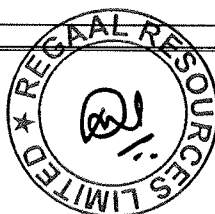
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Restated Profit before tax	637.99	291.27	225.94
Applicable tax rate	25.17%	25.17%	25.17%
Tax on above calculated at rates applicable	160.57	73.31	56.86
Non deductible expenses for tax purposes	2.15	2.48	1.02
Adjustment for Tax related to earlier years	-	(9.22)	-
Other items	(1.41)	3.28	0.48
Total tax expense	161.31	69.85	58.36

23.3 Details of movement of Deferred tax liabilities / (assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Deferred Tax liabilities / (assets)	127.32	85.81	65.03
Add : Deferred tax during the year routed through Profit and Loss	54.71	41.32	20.62
Add : Deferred tax during the year routed through Other comprehensive income	0.53	0.19	0.16
Closing Deferred Tax liabilities / (assets)	182.56	127.32	85.81

24 Financial liabilities - Current : Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Working Capital Loans- Secured			
- Cash credit/Working Capital Demand loan from Banks	1,528.90	739.51	421.96
Current maturities of non current Secured Term Loans	498.11	320.28	186.06
Current maturities of non current Unsecured Loans	-	0.02	29.27
Total	2,027.01	1,059.81	637.29



24.1 Nature of Security and Rate of interest
March 31, 2025

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks, book debts and bills and other chargeable current assets of the company (both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company (both present and future) and (first pari passu charge on land located at Vill. Bhaigaon and factory land and building situated at thakurganj), equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and spouse as well as one relative of director of the company.

Cash Credit borrowings including Working Capital Demand Loan (WCCL) carry interest in the range of 8.50% p.a. to 10.10% p.a.

March 31, 2024

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks, book debts and bills and other chargeable current assets of the company (both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company (both present and future), equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and two relatives of director of the company.

March 31, 2023

The cash credit is secured by first charge by way of hypothecation on all current assets including stocks, book debts and bills and other chargeable current assets of the company (both present and future) on pari passu basis and first pari passu charge on movable and immovable fixed assets of the company (both present and future), equitable mortgage of commercial building at Siliguri of the company, registered mortgage of 1st, 4th & 5th floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-I, registered mortgage of ground & 2nd floor of commercial building of M/s Jiwansagar Towers Pvt Ltd situated at Tower-II, registered mortgage of commercial building and other immovable property of M/s Jiwansagar Towers Pvt Ltd situated at Entire Tower-III along with corporate guarantee of M/s Jiwansagar Towers Pvt Ltd and personal guarantee of a director and two relatives of director of the company.

25 Financial liabilities - Current : Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Lease liabilities	4.22	3.83	1.18
Total	4.22	3.83	1.18

26 Financial liabilities - Current : Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Interest Accrued but not due on Borrowings	2.43	2.21	1.73
Interest Accrued and due on Borrowings	5.77	3.89	3.97
Trade Deposits/Security Deposits	0.49	0.64	0.79
Payables to Employees	5.82	22.08	21.89
Liability against Capital Expenditure*	313.23	145.28	43.03
Total	327.74	174.10	71.41
*includes acceptances	307.95	100.99	21.72

27 Other liabilities : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
At amortised cost			
Advances from Customers	9.97	2.29	1.76
Statutory Liabilities	5.13	17.31	28.77
Total	15.10	19.60	30.53

28 Provisions : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note 43)	0.45	0.35	0.27
Provision for Leave	0.52	0.07	0.05
Total	0.97	0.42	0.32

29 Tax liabilities (net) : Current

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Income tax liabilities (net of advance income tax)	16.38	1.38	5.84
Total	16.38	1.38	5.84



30 Revenue from operations

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Sale of Products	8,980.22	5,906.63	4,749.34
Other operating revenue:			
Sales of Scrap and Other Items	96.79	60.89	54.66
Export incentives	4.99	3.54	0.67
Reimbursement of GST as Subsidy	69.61	29.17	74.88
Revenue from operations	9,151.61	6,000.23	4,879.55

30.1 Disaggregation of revenue		For the year		
		March 31, 2025	March 31, 2024	March 31, 2023
a Type of products				
Maize Starch		5,276.24	3,506.83	2,876.52
Other		3,703.98	2,399.80	1,872.82
		8,980.22	5,906.63	4,749.34
b Geographical Region				
India		8,325.38	5,477.69	4,414.78
Overseas		654.84	428.94	334.56
		8,980.22	5,906.63	4,749.34
c Type of Sales				
Manufactured		7,454.73	4,826.94	4,155.25
Traded		1,525.49	1,079.69	594.09
		8,980.22	5,906.63	4,749.34

30.2 Reconciliation of Revenue from Sales of Products with Contract Price		For the year		
		March 31, 2025	March 31, 2024	March 31, 2023
Contract Price(Net of Return)		9,057.60	5,980.61	4,813.96
Less: Discounts and Incentives		77.38	73.98	64.62
Revenue from Sales of Products		8,980.22	5,906.63	4,749.34

30.3 Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers Receivables, which are included in 'Trade receivables'

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Trade Receivable	1,368.72	1,267.35	719.37
Contract Liabilities-Advance from customer	9.97	2.29	1.76
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	2.29	1.41	6.14



31 Other income

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income	0.68	0.24	0.25
Rent Income	0.94	1.24	0.31
Insurance Claims	0.31	0.06	2.20
Gain on restatement of Investments measured at FVTPL	0.62	0.78	(0.13)
Gain on Foreign Exchange Transactions (net)	4.39	6.55	2.12
Gain on sale of mutual funds	0.06	-	-
Gain on sale of fixed assets	-	0.32	-
Liabilities no longer required written back	3.78	1.33	2.44
Commission from financial guarantee	3.60	-	-
Miscellaneous Income	0.05	0.02	-
Reversal of Expected Credit Loss	9.72	-	-
Total	24.15	10.54	7.19

32 Cost of materials consumed

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Cost of Raw Materials consumed	5,308.85	3,270.28	2,926.81
Total	5,308.85	3,270.28	2,926.81

33 Purchase of Stock in trade

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Purchase of Stock in trade	1,400.49	1,321.83	581.32
Total	1,400.49	1,321.83	581.32

34 Changes in inventories of finished goods and Stock In Trade

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Inventory at the end of the year			
Finished goods	207.96	60.80	55.60
Stock in trade	180.97	266.84	-
Scrap and Other Items	2.62	0.58	1.74
	391.55	328.22	57.34
Inventories at the beginning of the year			
Finished goods	60.80	55.60	30.17
Stock in trade	266.84	-	-
Scrap and Other Items	0.58	1.74	-
	328.22	57.34	30.17
Changes in inventories	(63.33)	(270.88)	(27.17)

35 Employee benefits expense

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, wages and bonus (including Directors' remuneration) (Refer Note 46)	206.26	176.27	157.75
Contribution to provident and other funds	5.83	4.63	4.14
Gratuity expense (Refer Note 43)	7.61	6.12	4.65
Expenses on Employee Stock Option Scheme (ESOP)	12.23	-	-
Staff welfare expenses	14.51	16.70	8.56
Total	246.44	203.72	175.10

36 Finance cost

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest expense:			
- on borrowings	451.43	294.44	165.86
- on lease liabilities (Refer Note 45)	4.82	5.16	4.58
- on income tax	1.67	3.94	4.09
- to others	0.52	-	-
Other borrowing costs	29.04	24.37	26.41
Less: Interest Subsidy from Government	(38.86)	(37.94)	(67.28)
Less: Interest Capitalised	(75.12)	(95.32)	(21.21)
Total	373.50	194.65	112.45



37 Depreciation and amortisation expense

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Depreciation on Tangible Assets (Refer Note 5)	135.34	83.09	67.91
Depreciation on ROU Assets (Note 5)	5.05	5.05	7.48
Amortisation on Intangible Assets (Refer Note 6)	0.17	0.13	0.14
Total	140.56	88.27	75.53

38 Other expenses

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Stores and Spares Consumed	45.88	34.10	19.93
Packing Material Consumed	97.43	55.27	47.93
Labour Charges	85.72	52.54	42.11
Power and Fuel*	503.12	471.70	447.47
Freight and Forwarding Charges	269.29	190.18	140.95
Rent and Hire Charges	7.76	7.06	16.48
Repairs and Maintenance:			
Plant & Machinery	26.25	12.24	24.08
Building	2.37	2.30	-
Other	15.36	10.90	8.65
Insurance	8.28	5.86	5.42
Rates and Taxes	4.35	4.95	2.19
Travelling and Conveyance Expenses	8.24	9.71	11.95
Payment to Auditors (Refer Note 38.1)	1.77	1.43	1.20
Director Sitting Fees	3.18	1.74	-
Legal and Professional Charges	16.19	12.81	8.44
Commission	7.82	9.58	7.44
Advertisement and Publicity	-	0.05	0.83
Business Promotion Expenses	3.08	4.10	3.24
Donation	0.82	0.80	0.88
Corporate Social Responsibility Expenses (Refer Note 41)	5.53	3.50	3.31
Bad and Doubtful Debt Written Off	0.17	0.27	0.46
Provision for Expected Credit Loss (including against credit impaired)	-	1.57	2.04
Security and Housekeeping	10.27	8.10	6.15
Miscellaneous Expenses	8.38	10.87	15.61
Total	1,131.26	911.63	816.76
*Net of Subsidy received from Government	1.98	1.65	2.14

38.1 Payment to auditors

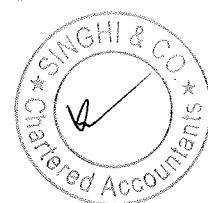
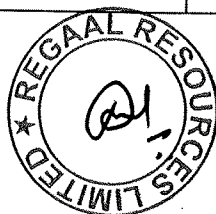
Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
As statutory auditors*			
Audit fees	1.70	1.20	1.20
Other services (Certification etc.)	-	0.02	-
Out of Pocket expenses	0.07	0.21	-
Total	1.77	1.43	1.20
* Excludes amount paid relating to proposed initial public offer	4.64	-	2.50

39 Other Comprehensive Income

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Items that will not be reclassified to profit or loss			
Remeasurement of the defined benefit plans	2.11	0.75	0.62
Less: Tax expense on the above	(0.53)	(0.19)	(0.16)
Total	1.58	0.56	0.46

40 Earnings per share (EPS)

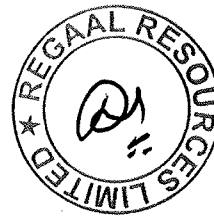
Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Net profit after tax for the year	476.68	221.42	167.58
Basic & Diluted earnings per share			
Weighted average number of equity shares (in numbers) (Refer Note 17)	95,85,175	95,85,175	95,05,326
Add: Impact of sub-division of shares (Refer Note 17 (a))	95,85,175	95,85,175	95,05,326
Add: Impact of issue of bonus shares (Refer Note 17 (b))	5,75,11,050	5,75,11,050	5,70,31,954
Add: Weighted average number of Ordinary shares on conversion of unsecured loan to equity shares (Refer Note 17 (d))	20,47,320	-	-
Total weighted average no. of shares	7,87,28,720	7,66,81,400	7,60,42,605
Add: Effect of potential Ordinary shares on Employee Stock Options outstanding	3,23,112	-	-
Weighted average number of Ordinary shares in computing diluted earnings per share	7,90,51,833	7,66,81,400	7,60,42,605
Nominal value of equity shares (Rs. per share) (Refer Note 17 (a))	5.00	5.00	5.00
Basic earnings for ordinary shares (in Rs. per share)	6.05	2.89	2.20
Diluted earnings for ordinary shares (in Rs. per share)	6.03	2.89	2.20



41 Corporate social responsibility (CSR) expenditure

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
a) Gross amount to be spent by the Company during the year	5.71	4.81	4.04
b) Amount spent during the year for construction /acquisition of assets in cash	-	-	-
b) Amount spent during the year for purposes other than construction /acquisition of assets in cash	5.53	3.50	3.31
c) Amount unspent during the year	-	-	-
d) Shortfall / (Excess) at the end of the year	(0.04)	(0.22)	(1.53)
e) Nature of CSR activities: Promoting Education, Eradicating hunger, poverty and malnutrition.	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.	Animal welfare, Promotion of education and Providing facilities for senior citizens.

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REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN: U15100WB2012PLC171600
Notes to Restated Financial Information
(All amounts are in INR Million, unless otherwise stated)

42 Employee benefits

(I) Defined contribution plan

a Provident Fund Contribution

Provident Fund as per the provisions of the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

b The amount recognized as an expense for the Defined Contribution Plans are as

Particulars	For the year		
	March 31, 2025	March 31, 2024	March 31, 2023
Provident Fund	5.83	4.63	4.14

43 Defined Benefit Plan:

a Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity as per the provisions of the Payment of Gratuity Act, 1972. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at Balance Sheet date. The scheme is unfunded.

b Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rate Risk	The Defined Benefit Obligation calculation uses a discount rate based on government bonds. If bonds yield fall, the defined benefit obligation will increase.
Salary Growth Risk	The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of plan participants will increase the plan liabilities.
Demographic Risk	This is the risk of variability of results due to unsystematic nature of variables that include mortality, withdrawal, disability and retirement. The effect of these variables on the defined benefit obligation is not straight forward and depend upon the combination of factors drawing weightage from salary increase, discount rate and vesting criteria.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	As At		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance at the beginning of the year	15.26	10.66	6.76
Current Service Cost	6.56	5.40	4.16
Interest Cost on Defined Benefit Obligation	1.05	0.72	0.49
Actuarial Gain and Losses arising from			
Changes in demographic assumptions	-	(0.38)	-
Changes in financial assumptions	0.04	0.77	0.19
Experience Adjustment	(2.15)	(1.13)	(0.82)
Benefits Paid	(0.14)	(0.78)	(0.12)
Balance at the end of the year	20.60	15.26	10.66

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.96%	7.36%	7.26%
Expected rate of increase in compensation level of covered employees	10.00%	10.00%	10.00%
Average expected future service	20 Years	21 Years	21 Years
Retirement/Superannuation Age	60 Years	60 Years	60 Years
Mortality rate	IAM (2012-15)	IAM (2012-15)	IAM (2012-14)
Attrition rate	Table Ultimate	Table Ultimate	Table Ultimate
	26.00%	26.00%	5.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600
Notes to Restated Financial Information
(All amounts are in INR Million, unless otherwise stated)

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:
Amount recognised in the Restated Statement of Assets & Liabilities consists of:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations	20.60	15.26	10.66
Net liability arising from defined benefit obligations	20.60	15.26	10.66
Recognised under:			
Current provision	0.45	0.36	0.27
Non current provision	20.15	14.90	10.39

Amounts recognised in Restated Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Current service cost	6.56	5.40	4.16
Interest cost	1.05	0.72	0.49
Total charge to statement of profit or loss	7.61	6.12	4.65

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Re-measurement losses / (gains) arising from changes in financial assumptions	0.04	0.77	0.19
Re-measurement losses / (gains) arising from changes in demographic adjustments	-	(0.38)	-
Re-measurement losses / (gains) arising from experience adjustments	(2.15)	(1.13)	(0.82)
Re measurement of the net defined benefit liability	(2.11)	(0.75)	(0.62)

C Sensitivity analysis

Method for Sensitivity Analysis : The sensitivity results below determine their individual impact on the Plan's end of the year Define Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or Opposite directions, while the sensitivity to such changes can vary over time :

Increased / (Decreased) defined benefit obligation

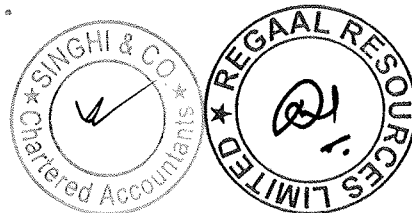
Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Effect on DBO due to 0.5% increase in Discount Rate	(1.76)	(1.33)	(0.94)
Effect on DBO due to 0.5% decrease in Discount Rate	1.98	1.50	1.06
Effect on DBO due to 0.5% increase in Salary Escalation Rate	1.72	1.26	0.90
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	(1.54)	(1.13)	(0.81)
Effect on DBO due to 0.5% increase in Attrition Rate	(0.13)	(0.11)	(0.06)
Effect on DBO due to 0.5% decrease in Attrition Rate	0.14	0.11	0.06
Effect on DBO due to 0.5% increase in Mortality Rate	(0.02)	(0.01)	(0.01)
Effect on DBO due to 0.5% decrease in Mortality Rate	0.02	0.01	0.01

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

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting year, which is the same as that applied in calculating the defined obligation liability recognized in the balance

D Maturity profile of defined benefit obligation (without discounting)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Expected benefit payments for the year ending			
Not later than 1 year	0.47	0.36	0.28
Later than 1 year and not later than 5 years	1.39	0.91	0.55
More than 5 years	90.95	69.73	53.26



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44 Contingencies and commitments
(To the extent not provided for)

(i) Contingent liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Demands/claims by various government authorities and other claims not acknowledged as debts:			
- Goods and Service Tax	-	-	1.62
- Income tax	23.29	23.29	23.29
Guarantee	-	-	-
Guarantees to Financial Institutions against credit facilities extended to third parties	-	232.14	-
Total	23.29	255.43	24.91

These cases are pending at various forums with the respective authorities. Outflow, if any, arising out of the claims would depend upon the outcome of the decision of the appellate authorities and the company's right for future appears before judiciary. The company does not expect any reimbursement in respect of above contingent liabilities.

(ii) Commitments	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital Commitments			
Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances)	1169.12	71.03	208.28

45 Leases

As lessee

The company has lease contracts for certain buildings. The company's obligation under its lease are secured by lessor's title to the leased asset.

The company also has certain leases of godowns and equipments with a lease term of twelve months or less. The company applies the 'short term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Lease liabilities is being measured by discounting the lease payments using the incremental borrowing rate 10% p.a.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Carrying value of right of use assets at the end of the reporting year (Refer Note 5)	40.40	45.45	81.38

(b) Analysis of Lease liabilities:

Movement of Lease liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Lease liabilities	52.04	86.40	9.89
Addition during the year (net)	-	-	81.29
Accretion of interest during the year	4.82	5.16	4.58
Derecognised during the year	-	(30.88)	-
Cash outflow towards payment of lease liabilities	(8.65)	(8.65)	(9.36)
Closing Lease liabilities	48.21	52.04	86.40

Lease liabilities included in the Restated Statement of Assets & Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	4.22	3.83	1.18
Non-Current	43.99	48.21	85.22
Total	48.21	52.04	86.40

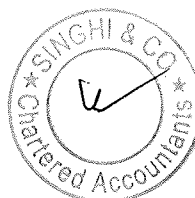
(c) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than 1 year	4.22	3.83	1.18
Between 1 to 5 year	21.52	19.56	18.09
More than 5 year	22.47	28.65	67.13
Total	48.21	52.04	86.40

(d) Impact on Restated Statement of Profits and Losses:

Particulars	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2023
Depreciation on Right-of-Use assets	5.05	5.05	7.48
Interest on lease liabilities	4.82	5.16	4.58
Expenses relating to short-term and low-value leases	7.76	7.06	16.48
Total	17.63	17.27	28.54

e) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.



46 Related party disclosures

(A) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Key Management Personnels (KMP)

Raj Kumar Kishorepuria - Executive Director (Resigned w.e.f. 10th April, 2023)
Anil Kishorepuria - Managing Director (w.e.f. 1st October, 2022)/ Director (Upto 30 September, 2022)
Karan Kishorepuria - Whole Time Director (Executive Director upto 31st January 2023 and Whole time Director w.e.f. 1st February 2023)
Navneet Baheti - Chief Financial Officer (w.e.f. 01st April, 2023 and resigned w.e.f. 29th February, 2024) Chief Executive Officer (Upto 24th August, 2022)
Chaittee Baral - Company Secretary (w.e.f. 10 January, 2022 Upto 19th June, 2022)
Urmil Chaudhury - Company Secretary (w.e.f. 20 June 2022)(Resigned w.e.f. 31st May, 2024)
Tinku Kumar Gupta- Company Secretary (w.e.f. 23rd July 2024)
Rajendra Acharya - GM - Factory Operations (w.e.f. 6th February 2023 and Resigned w.e.f. 30th September 2024))
Saikat Chatterjee - Chief Financial Officer (w.e.f. 01st March 2024)
Sheetal Jhunjhunwala- Independent Director (w.e.f. 10th April 2023)
Dinabandhu Mohapatra- Independent Director (w.e.f. 10th April 2023)
Rajesh Raghunath Pednekar- Independent Director (w.e.f. 14th July 2023)

Relatives of KMP

Sajjan Kishorepuria - Brother of Raj Kumar Kishorepuria
Shiv Kumar Kishorepuria - Brother of Raj Kumar Kishorepuria
Shruti Kishorepuria - Wife of Anil Kishorepuria
Krishnav Kishorepuria - Son of Anil Kishorepuria
Bijay Kumar Kishorepuria - Brother of Raj Kumar Kishorepuria

Enterprises in which Directors and KMPs / relatives have Significant influence / Control

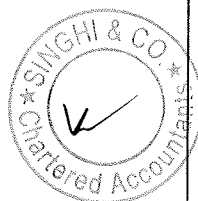
AGL Glass Pvt Ltd
BFL Private Limited
Contessa Commercial Co. Pvt Ltd
Inservia Innovation Pvt Ltd
Jiwansagar Promoters Pvt Ltd
Jiwansagar Times Pvt Ltd
Jiwansagar Towers Pvt Ltd
Sagar Business Pvt Ltd
SCI India Ltd.
Jiwansaagaar Realty Pvt Ltd
Sriyash Infrastructure LLP
SRM Private Ltd

Summary of transactions with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Taken by Company			
Anil Kishorepuria	-	18.00	92.10
BFL Private Limited	712.50	1,457.08	586.90
Jiwansagar Promoters Pvt Ltd	-	-	1.70
Jiwansagar Times Pvt Ltd	-	-	0.01
Jiwansagar Towers Pvt Ltd	-	94.20	17.26
Shruti Kishorepuria	-	-	6.84
SRM Pvt. Ltd.	21.50	367.33	128.03
Unsecured Loan Repaid by Company (inclusive of interest paid)			
Anil Kishorepuria	-	35.49	77.63
BFL Private Limited	355.16	795.78	459.44
Bijay Kumar Kishorepuria	-	0.14	1.33
Contessa Commercial Co P Ltd	-	-	1.11
Jiwan Sagar Promoters Pvt. Ltd.	-	0.06	3.14
Jiwansagar Times Pvt Ltd	-	-	43.02
Jiwansagar Towers Pvt Ltd	87.85	17.08	25.47
Raj Kumar Kishorepuria	-	0.35	4.72
Sajjan Kumar Kishorepuria	-	0.14	1.45
Shiv Kumar Kishorepuria	-	0.14	1.36
Shruti Kishorepuria	-	-	9.03
AGL Glass Pvt Ltd	114.66	52.17	-
SRM Pvt. Ltd.	212.09	34.88	110.09



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Summary of transactions with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Interest on Unsecured Loan			
AGL Glass Pvt Ltd	0.03	16.18	-
Anil Kishorepuria	-	0.45	2.28
BFL Private Limited	52.06	23.75	4.13
Bijay Kumar Kishorepuria	-	0.05	0.36
Jiwan Sagar Promoters Pvt. Ltd.	-	-	0.06
Jiwansagar Times Pvt Ltd	-	-	0.82
Jiwansagar Towers Pvt Ltd	6.42	5.21	0.23
Raj Kumar Kishorepuria	-	-	0.29
Sajjan Kumar Kishorepuria	-	-	0.36
Shiv Kumar Kishorepuria	-	-	0.36
Shruti Kishorepuria	-	-	0.06
SRM Pvt. Ltd.	13.54	12.42	1.38
Rent			
Jiwan Sagar Promoters Pvt. Ltd.	-	-	1.16
Sriyash Infrastructures LLP	8.65	8.65	10.09
Purchase of Capital Items			
Inservia Innovations Pvt Ltd	-	-	0.15
Jiwansagar Times Pvt Ltd	-	-	4.88
Sagar Business Pvt. Ltd.	18.34	-	-
Jiwansaagaar Realty Pvt Ltd	0.25	-	-
Purchase of Land			
Anil Kishorepuria	-	-	63.21
Purchase of Goods			
Jiwan Sagar Promoters Pvt. Ltd.	-	11.20	0.52
Jiwansagar Times Pvt Ltd	-	-	23.54
Purchase of Trading Items			
Jiwansagar Times Pvt Ltd	-	36.63	-
SCI India Ltd.	-	38.19	-
Sales of Goods			
SCI India Ltd.	-	0.85	-
BFL Private Limited	0.08	-	0.08
Remuneration			
Anil Kishorepuria	30.00	24.00	24.00
Karan Kishorepuria	4.80	4.80	4.80
Navneet Baheti	-	6.88	4.20
Raj Kumar Kishorepuria	-	-	1.78
Shruti Kishorepuria	7.63	7.20	7.20
Chaittee Baral	-	-	0.09
Rajendra Acharya	3.13	6.67	-
Saikat Chatterjee	4.15	0.33	-
Urmi Chaudhary	0.19	1.51	0.95
Tinku Kumar Gupta	0.69	-	-
Sitting Fees			
Sheetal Jhunjhunwala	1.26	0.60	-
Dinabandhu Mohapatra	1.26	0.72	-
Rajesh Raghunath Pednekar	0.66	0.42	-
Advance given by Company			
Jiwansagar Times Pvt Ltd	-	-	0.02
Saikat Chatterjee	0.15	-	-
Sponsorship Fees			
Krishnav Kishorepuria	2.89	6.43	5.98
Payment for Services			
BFL Private Limited	-	0.27	-
Jiwansaagaar Realty Pvt Ltd	0.27	-	0.35
Sriyash Infrastructure LLP	-	-	0.02
SRM Pvt Ltd	-	-	0.08
Reimbursement of Expenses			
BFL Private Limited	1.46	-	-
SRM Pvt Ltd	0.96	-	-
Equity Shares Issued (including Securities Premium)			
BFL Private Limited (Conversion of loan into equity)	500.00	-	-
SRM Pvt Ltd (Conversion of loan into equity)	100.00	-	-
Shruti Kishorepuria	-	-	40.46



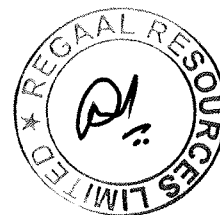
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Summary of Outstanding balances with the related parties	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Unsecured Loan Outstanding			
Anil Kishorepuria	-	-	17.08
BFL Private Limited	794.13	889.93	207.26
Bijay Kumar Kishorepuria	-	-	4.84
Jiwan Sagar Promoters Pvt. Ltd.	-	-	0.06
Jiwansagar Towers Pvt Ltd	-	82.01	0.21
Raj Kumar Kishorepuria	-	-	1.37
Sajjan Kumar Kishorepuria	-	-	4.69
Shiv Kumar Kishorepuria	-	-	4.82
AGL Glass Pvt Ltd	-	14.56	-
SRM Pvt. Ltd.	95.26	373.67	30.04
Creditors- Outstanding Balance			
Sriyash Infrastructures LLP	0.35	0.35	0.54
Advance- Outstanding Balance			
Saikat Chatterjee	0.13	-	-
Other Receivables			
BFL Private Limited	1.46	-	-
SRM Pvt. Ltd.	0.96	-	-
Remuneration to Key Management Personnel	For the year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Particulars			
Short-term employee benefits	50.59	51.39	43.01
Post-employment benefits *	-	-	-

* Post-employment benefits and other long-term benefits is being disclosed based on actual payment made on retirement/resignation of services, but does not includes provision made on actuarial basis as the same is available for all the employees together.

46.1 Major terms and conditions of transactions with related parties

Transactions with related parties are carried out in the normal course of business on arm's length basis.



47 Financial Risk Management

Financial management of the Company has been receiving attention of the top management of the Company. The management considers finance as the lifeline of the business and therefore, financial management is carried out meticulously on the basis of detailed management information systems and reports at periodical intervals extending from daily reports to long-term plans. Importance is laid on liquidity and working capital management with a view to reduce over-dependence on borrowings and reduction in interest cost. Various kinds of financial risks and their mitigation plans are as follows:

A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). On account of adoption of Ind AS 109, the Company uses an expected credit loss model to assess the impairment loss.

a) Trade Receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and reconciled. Based on historical trend, industry practice and the business environment in which the company operates, an impairment analysis is performed at each reporting date for trade receivables. Based on above, the management assessment for the allowance for expected credit loss (including credit impaired) is considered adequate (Refer Note 12 for amount of trade receivable and allowance for expected credit loss including credit impaired in respective years).

b) Other Financial Assets

Credit Risk on cash and cash equivalent, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions who have been assigned high credit rating by international and domestic rating agencies.

B) Liquidity Risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

Maturity Analysis for financial liabilities

a) The following are the remaining contractual maturities of financial liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
On demand			
Current borrowings	1,528.90	739.51	421.96
	1,528.90	739.51	421.96
Less than 1 year			
Non Current borrowings	498.11	320.30	215.33
Lease Liability	4.22	3.83	1.18
Trade payables	480.07	547.03	407.22
Other financial liabilities	327.74	174.10	71.41
	1,310.14	1,045.26	695.14
Between 1 to 5 year			
Lease Liability	21.52	19.56	18.09
Non Current borrowings	2,852.43	2,506.86	1,252.03
	2,873.95	2,526.42	1,270.12
More than 5 year			
Lease Liability	22.47	28.65	67.13
Non Current borrowings	191.04	5.46	-
	213.51	34.11	67.13
Total	5,926.50	4,345.30	2,454.35

b) It is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

C) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of Foreign Exchange Risk and Interest Rate Risk.

D) Foreign Exchange Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has a treasury department which monitors the foreign exchange fluctuations on the continuous basis and advises the management of any material adverse effect on the Company.

a) Unhedged Foreign Currency Exposure

The Company's exposure to foreign currency in USD at the end of the reporting period expressed in INR is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets			
Trade Receivables	17.45	101.65	14.76
Net Exposure	17.45	101.65	14.76

b) Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of assets and liabilities.

Currency	Change in rate - 500 basis point	Impact on Profit before tax		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	Increase	0.87	5.08	0.74
USD	Decrease	(0.87)	(5.08)	(0.74)

Currency	Change in rate - 500 basis point	Impact on Other Equity		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
USD	Increase	0.65	3.80	0.55
USD	Decrease	(0.65)	(3.80)	(0.55)



E) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The company's exposure to the risk of changes in market interest rate relates primarily to company's borrowing with floating interest rates. The Company do not have any significant interest rate risk on its current borrowing due to their short tenure.

a) Exposure to Interest Rate Risk

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Liability			
Fixed Rate Instruments	889.39	1,465.26	474.85
Variable Rate Instruments	4,181.09	2,106.87	1,114.47

b) Interest Rate Sensitivity

Particulars	Change in rate - 50 basis point	Impact on Profit before tax		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Rate	Increase	(20.91)	(10.53)	(7.07)
Interest Rate	Decrease	20.91	10.53	7.07

Particulars	Change in rate - 50 basis point	Impact on Other Equity		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest Rate	Increase	(15.64)	(7.88)	(5.29)
Interest Rate	Decrease	15.64	7.88	5.29

48 Fair Value Measurement

The following table shows the carrying amount and fair values of Financial Assets & Financial Liabilities:

Particulars	As at March 31, 2025				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	11.23	-	-	11.23	11.23
Trade Receivables	-	-	1368.72	1368.72	1,368.72
Cash and Cash Equivalents and other bank balances	-	-	537.88	537.88	537.88
Other Financial Assets	-	-	144.95	144.95	144.95
	11.23	0	2,051.55	2,062.78	2,062.78
Financial Liabilities					
Borrowings	-	-	5,070.48	5,070.48	5,070.48
Lease Liability	-	-	48.21	48.21	48.21
Trade Payables	-	-	480.07	480.07	480.07
Other Financial Liabilities	-	-	327.74	327.74	327.74
	-	-	5,926.50	5,926.50	5,926.50

Particulars	As at March 31, 2024				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	19.79	-	-	19.79	19.79
Trade Receivables	-	-	1267.35	1267.35	1,267.35
Cash and Cash Equivalents	-	-	197.76	197.76	197.76
Other Financial Assets	-	-	74.50	74.50	74.50
	19.79	0	1,539.61	1,559.40	1,559.40
Financial Liabilities					
Borrowings	-	-	3,572.13	3,572.13	3,572.13
Lease Liability	-	-	52.04	52.04	52.04
Trade Payables	-	-	547.03	547.03	547.03
Other Financial Liabilities	-	-	174.10	174.10	174.10
	-	-	4,345.30	4,345.30	4,345.30

Particulars	As at March 31, 2023				
	FVTPL	FVTOCI	Amortized Cost	Total Carrying amount	Fair Value
Financial Assets					
Investment	4.09	-	-	4.09	4.09
Trade Receivables	-	-	719.37	719.37	719.37
Cash and Cash Equivalents	-	-	0.92	0.92	0.92
Other Financial Assets	-	-	129.96	129.96	129.96
	4.09	0	850.25	854.34	854.34
Financial Liabilities					
Borrowings	-	-	1,889.32	1,889.32	1,889.32
Lease Liability	-	-	86.40	86.40	86.40
Trade Payables	-	-	407.22	407.22	407.22
Other Financial Liabilities	-	-	71.41	71.41	71.41
	-	-	2,454.35	2,454.35	2,454.35

48.1 The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, current borrowings, current loans and other financial assets & liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

48.2 The management considers that the carrying amounts of Financial assets and Financial liabilities recognised at nominal cost/amortised cost in the Financial statements approximate their fair values.

48.3 Non current borrowings has been contracted at floating rates of interest, which are reset at short intervals. Fair value of floating interest rate borrowings approximates their carrying value subject to adjustments made for transaction cost.



49 Fair Value Hierarchy

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement".

Assets and Liabilities measured at Fair Value - recurring fair value measurements

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	11.23	-	-
Total Financial Assets	11.23	-	-
Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	19.79	-	-
Total Financial Assets	19.79	-	-
Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Investment	4.09	-	-
Total Financial Assets	4.09	-	-

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Explanation to the Fair Value hierarchy

The Company measures Financial instruments, such as, unquoted investments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The valuation of unquoted shares and preference shares have been made based on level 3 inputs as per the hierarchy mentioned in the Accounting Policies. The valuation of unquoted equity instrument and financial guarantee have been valued based on the valuation technique applicable.

50 Capital Management

For the purpose of the company's capital management, capital includes issued equity capital, non current and current borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the company's capital management is to maximize the shareholder value and to ensure the company ability to continue as a going concern.

The company management reviews the capital structure of the company on a need basis when planning any expansions and growth strategies. The company monitors capital on the basis of cost of capital. The company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share capital	410.68	95.85	95.85
Other equity	2,024.40	1,251.22	1,029.24
Equity (A)	2,435.08	1,347.07	1,125.09
Cash and cash equivalents	528.95	197.76	0.92
Total fund (B)	528.95	197.76	0.92
Non Current Borrowing	3,043.47	2,512.32	1,252.03
Current Borrowing	2,027.01	1,059.81	637.29
Total debt (C)	5,070.46	3,572.13	1,889.32
Net debt (D=(C-B))	4,541.53	3,374.37	1,888.40
Total capital (equity + net debt)	6,976.61	4,721.44	3,013.49
Net debt to equity ratio (E=D/A)	1.87	2.50	1.68

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March 2025, 31 March, 2024 and 31 March, 2023

51 Reconciliation of quarterly statements submitted to banks with books of accounts of the Company

Reporting Years	Banks	Particulars	Amount as per Financial Statement	Amount as per quarterly returns submitted FFR	Amount of Difference
March'25	Working Capital Lenders*	Trade Receivables	1,368.72	1,455.10	(86.38)
		Trade Payables**	480.07	0.00	480.07
		Inventories	1,183.45	1,184.26	(0.81)
Mar'24	Working Capital Lenders*	Trade Receivables	1,267.35	1,330.14	(62.79)
		Trade Payables**	547.03	229.21	317.81
		Inventories	570.78	548.21	22.57
Mar'23	Working Capital Lenders*	Trade Receivables	719.37	723.36	(3.99)
		Trade Payables	407.22	202.63	204.59
		Inventories	305.12	242.71	62.41

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including accounting standard related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

** Further, in terms of sanction letter of SBM Bank dated Aug 17, 2023, advances made to suppliers of raw materials and stores & spares are to be considered in calculation of drawing power and hence the company has deducted such advances while reporting trade payable which has resulted in difference between trade payable as per return submitted with bank and as per books of accounts.

*Working Capital Lenders are represented by Bandhan Bank, ICICI Bank, SBM Bank, Kotak Bank, Axis Bank, Punjab National Bank, Indusind Bank and HDFC Bank



52 Segment Reporting :

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the Chief Operating Decision Maker, in deciding how to allocate resources and assessing performance. Operating segments are reported in a manner consistent with the internal financial reporting provided to the chief operating decision maker. Based on the management approach as defined in Ind AS 108, the Chief Operating Decision Maker evaluates the Company's performance based on only one segment i.e. Manufacturing of maize starch and its derivatives.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations		
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
India	8,325.38	5,477.69	4,414.78
Overseas	654.84	428.94	334.56
Total	8,980.22	5,906.63	4,749.34

(ii) Information about major customers

The Company derives more than 10% of its revenue from a Single Customer out of external customers at the end of the below mentioned year. (March 31, 2025 : -Nil), (March 31, 2024 : Nil)(March 31, 2023 : 14.36%)

53 Explanation of transition to Ind AS:

A. Basis of Preparation

The Company previously had prepared financial statements in accordance with the accounting standards specified under the section 133 of the Act read together with the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (Indian GAAP or previous GAAP or IGAAP) while the Company has voluntarily adopted Ind AS accounting standards as specified under section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 as amended from time to time along with the rules thereof or any other applicable rules or related requirements under the Act from the beginning of financial year 2022-23 and accordingly Ind AS transition date is April 01, 2021. Accordingly, the Company has prepared its first financial statements in accordance with Ind AS for the financial year 2022-23

In preparing its opening Ind AS balance sheet as on April 01, 2021, the Company has adjusted amounts reported previously in the financial statements prepared in accordance with the Indian GAAP. An explanation of how the transition from Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and the notes that accompany the tables and notes:

B. Exemption and exception applied

In preparing these financial statements, the Company has applied the below optional exemptions and mandatory exceptions in line with principles of Ind AS 101.

Optional exemptions

I. Property, Plant and Equipment (PPE)

Ind AS 101 provides the below options with respect to the items of PPE:

- Carry forward the previous GAAP carrying values as at the transition date as "deemed cost" under Ind AS, provided there is no change in functional currency.
- Fair value the items of PPE as at the transition date and use this as the "deemed cost" under Ind AS.
- Restate the carrying values of PPE retrospectively as at the transition date based on Ind AS 16.

The above options are available for intangible assets and investment property as well except fair value option not permitted for investment property.

The Company has opted to measure Freehold Land at fair value as at the transition date and has restated the carrying values of other items of PPE retrospectively as at the transition date based on Ind AS 16.

C. Mandatory exceptions

Below are the key mandatory exceptions used in preparation of these financial statements:

I. Estimates

Under Ind AS 101, an entity's estimates in accordance with Ind AS at 'the date of transition to Ind AS' or 'the end of the comparative period presented in the entity's first Ind AS financial statements', as the case may be, should be consistent with estimates made for the same date in accordance with previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

The Company's Ind AS estimates as on the transition date are consistent with the estimates made under previous GAAP as on this date. Key estimates considered in preparation of these financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost.

II. De-recognition of financial assets and liabilities

As per para B2 of Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, "Financial Instruments", prospectively for transactions occurring on or after the date of transition to Ind AS. However, para B3 gives an option to the entity to apply the derecognition requirements from a date of its choice if the information required to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the initially accounting for those transactions. The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

III. Classification and measurement of financial assets

Ind AS 101 provides exemptions to certain classification and measurement requirements of financial assets under Ind AS 109, where these are impracticable to implement.

Classification and measurement is done on the basis of facts and circumstances existing as on the transition date.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the transition date.



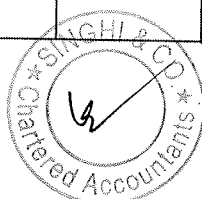
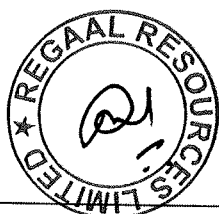
D. Reconciliation of Equity as on April 01, 2021

Particulars	Foot Note Reference	Amount as per IGAAP*	Prior Period Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a) Property, plant and equipment	53.1 & 53.2	854.21	-	78.40	932.61
(b) Right of use assets	53.3	-	-	15.14	15.14
(c) Capital work in progress	53.2	233.63	8.30	(4.94)	236.99
(d) Intangible assets		0.22	-	-	0.22
(e) Financial assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Other Financial Asset	53.4	2.02	3.87	1.93	1.93
(f) Other Non Current assets		140.84	-	-	5.89
Total non-current assets		1230.92	12.17	90.53	1333.62
Current assets					
(a) Inventories		218.05	15.86	-	233.91
(b) Financial assets		-	-	-	-
(i) Trade receivables	53.5	369.99	-	(6.15)	363.84
(ii) Cash and cash equivalents		1.26	-	-	1.26
(iv) Other Financial Asset		38.32	(2.40)	-	35.92
(c) Current tax assets		0.00	-	0.52	0.52
(d) Other Current Assets		90.74	(7.62)	-	83.12
Total Current assets		718.36	5.84	(5.63)	718.57
Total Assets		1949.28	18.01	84.90	2052.19
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		91.50	-	-	91.50
(b) Other equity		499.82	18.01	74.66	592.49
Total Equity		591.32	18.01	74.66	683.99
Liabilities					
Non-current Liabilities					
(a) Financial liabilities					
(i) Borrowings	53.2	902.71	-	(7.74)	894.97
(ii) Lease liabilities	53.3	-	-	9.89	9.89
(b) Provisions		3.90	-	0.70	4.60
(c) Deferred tax liabilities (net)	53.6	53.30	-	(2.13)	51.17
Total non-current liabilities		959.91	-	0.72	960.63
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings	53.3	189.41	-	-	189.41
(ii) Lease liabilities		-	-	8.99	8.99
(iii) Trade payables		-	-	-	-
- total outstanding dues of micro enterprises and small enterprises		2.52	-	-	2.52
- total outstanding dues of creditors other than micro enterprises and small enterprises		138.06	-	-	138.06
(iv) Other Financial Liabilities		27.04	-	-	27.04
(b) Other current liabilities		23.61	-	-	23.61
(c) Provisions		0.13	-	0.01	0.14
(d) Current Tax Liability (Net)		17.28	-	0.52	17.80
Total current liabilities		398.05	-	9.52	407.57
Total Liabilities		1357.96	-	10.24	1368.20
Total equity and Liabilities		1949.28	18.01	84.90	2052.19

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

E. Reconciliation of Equity as on March 31, 2022

Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
ASSETS					
Non-current assets					
(a) Property, plant and equipment	53.1 & 53.2	1440.10	18.36	74.34	1532.80
(b) Right of use assets	53.3	-	-	7.57	7.57
(c) Capital work in progress	53.2	105.10	-	-	105.10
(d) Intangible assets		0.27	-	-	0.27
(e) Financial assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Other Financial Asset	53.4	15.98	3.87	4.22	4.22
(f) Other Non Current assets		85.65	-	-	19.85
Total non-current assets		1647.10	22.23	86.13	1755.46
Current assets					
(a) Inventories		514.14	10.74	-	524.88
(b) Financial assets		-	-	-	-
(i) Trade receivables	53.5	345.49	-	(0.11)	345.38
(ii) Cash and cash equivalents		0.85	-	-	0.85
(iv) Other Financial Asset		51.94	1.14	-	53.08
(c) Current tax assets		-	-	0.52	0.52
(d) Other Current Assets		96.91	(10.84)	-	86.07
Total Current assets		1009.33	1.04	0.41	1010.78
Total Assets		2656.43	23.27	86.54	2766.24



Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital		91.50	-	-	91.50
(b) Other equity		752.99	20.52	80.34	853.85
Total Equity		844.49	20.52	80.34	945.35
Liabilities					
Non-current Liabilities					
(a) Financial liabilities					
(i) Borrowings	53.2	1100.15	-	(6.52)	1093.63
(ii) Lease liabilities	53.3	-	-	-	-
(b) Provisions		6.51	-	2.47	8.98
(c) Deferred tax liabilities (net)	53.6	65.23	-	(0.20)	65.03
Total non-current liabilities		1171.89	-	(4.25)	1167.64
Current Liabilities					
(a) Financial liabilities					
(i) Borrowings		341.29	-	-	341.29
(ii) Lease liabilities	53.3	-	-	9.89	9.89
(iii) Trade payables		0.68	-	-	0.68
- total outstanding dues of micro enterprises and small enterprises		161.51	-	-	161.51
- total outstanding dues of creditors other than micro enterprises and small enterprises		44.97	-	-	44.97
(iv) Other Financial Liabilities		34.34	-	-	34.34
(b) Other current liabilities		0.25	-	0.04	0.29
(c) Provisions		57.01	2.75	0.52	60.28
(d) Current Tax Liability (Net)		640.05	2.75	10.45	653.25
Total current liabilities		1811.94	2.75	6.20	1820.89
Total liabilities		2656.43	23.27	86.54	2766.24
Total equity and liabilities					

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.

F. Reconciliation of Total Comprehensive Income for the year ended March 31, 2022

Particulars	Foot Note Reference	Amount as per IGAAP*	Error Adjustments (refer note 53.8)	Effect of transition to Ind AS	Amount as per Ind AS
Income:					
Revenue from operations		3795.04	3.53	-	3798.57
Other income	53.4	4.90	-	0.28	5.18
Total income		3799.94	3.53	0.28	3803.75
Expenses:					
Cost of materials consumed		2259.07	-	-	2259.07
Purchase of Stock in Trade		199.16	-	-	199.16
Changes in inventories of finished goods and Stock in trade		12.94	-	-	12.94
Employee benefits expense	53.7	123.23	-	2.05	125.28
Finance costs	53.2 & 53.3	77.42	(7.33)	1.87	71.96
Depreciation and amortisation expense	53.2 & 53.3	38.51	-	7.45	45.96
Other expenses	53.3 & 53.4 & 53.5	750.26	8.35	(18.44)	740.17
Total expenses		3460.59	1.02	-7.07	3454.54
Profit before tax		339.35	2.51	7.35	349.21
Tax expense:					
-Current tax		74.23	-	-	74.23
-Deferred tax	53.6	11.95	-	1.86	13.81
Total Tax Expense		86.18	0.00	1.86	88.04
Profit for the year		253.17	2.51	5.49	261.17
Other comprehensive income/(loss) for the year					
Item that will not be subsequently reclassified to profit or loss					
(a) Re-measurement gains/(losses) on defined benefit obligations	53.7	-	-	0.25	0.25
(b) Income tax effect on above	53.6	-	-	(0.06)	(0.06)
Total other comprehensive income/(loss), net of tax		0.00	0.00	0.19	0.19
Total comprehensive income for the year		253.17	2.51	5.68	261.36

*The previous GAAP figures have been reclassified to confirm Ind AS presentation requirement for the purpose of this note.



G. Statement of reconciliation of Profit/ Other Equity as on March 31, 2022 and April 01, 2021			
Particulars	Foot Note Reference	As on 31st March, 2022	As on 1st April, 2021
Other Equity as per previous GAAP (A)		752.99	499.82
Prior Period Error Adjustments		20.52	18.01
Other Equity as per previous GAAP (B)		773.51	517.83
Ind AS Adjustments			
Impact due to Fair Valuation of Land	53.1	80.98	80.98
Impact due application of effective interest on Borrowing Cost	53.2	(0.12)	0.23
Impact due to Right-of-use Asset Accounting	53.3	(2.32)	(3.74)
Impact due to fair valuation of Investments	53.4	4.22	1.93
Impact due to application of ECL Model on Trade Receivables	53.5	(0.11)	(6.15)
Impact due to Others adjustments		(2.52)	(0.72)
Impact due to Deferred Tax on Ind AS adjustments	53.6	0.21	2.13
Impact of Total Adjustments (C)		80.34	74.66
Other Equity as per Ind AS (D) = (B) + (C)		853.85	592.49

53.1 Fair Valuation of Land

The Company has considered fair value of property, viz land admeasuring over 21.54 acres, situated in India, as its deemed cost on the transition date with impact of Rs. 80.98 Millions in accordance with Ind AS 101 with the resultant impact being accounted for in the retained earnings.

53.2 Application of effective interest on Borrowing Cost

Under previous GAAP, the transaction costs on borrowing were charged off to statement of profit and loss or capitalized with the qualifying asset as per the application of the corresponding borrowings. Ind AS 109 requires transaction costs incurred towards origination of borrowings to be deducted from the carrying amount of borrowings on initial recognition. These costs are recognised in the statement of profit and loss over the tenure of the borrowing as part of the interest expense by applying the effective interest rate method.

53.3 Right-of-use Asset Accounting

Under previous GAAP, the lease payments were charged off as an operating expense on a straight line basis over the term of the lease to statement of profit and loss. Ind AS 116 requires the Company to recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For the short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

53.4 Fair valuation of Investments

Under previous GAAP, payment made towards keyman insurance policy were charged as insurance expenses to statement of profit and loss. Ind AS 109 requires to recognise Financial Asset if it meets the definition of Financial Asset and initially measured at Fair Value.

53.5 Application of ECL Model on Trade Receivables

Under previous GAAP, the Company had created provision for doubtful debts based on specific amount for incurred losses. Under Ind AS, the allowance for doubtful debts has been determined based on expected credit loss model.

53.6 Deferred Tax

Under previous GAAP, Deferred Taxes were recognised based on Profit & Loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, Deferred Tax is recognised by following Balance Sheet approach i.e. tax impact on temporary difference between the carrying value of assets and liabilities in the books and their respective tax base.

53.7 Remeasurements of post-employment benefit obligations

Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

53.8 Prior period Adjustments

Prior period errors, on account of the following errors, pertaining to the period prior to 1st April, 2021 have been adjusted with opening equity as on 1st April, 2021 and opening balances of respective assets/liabilities have been reinstated and for errors pertaining to financial year 2021-22 have been adjusted against the relevant heads, as stated in the above reconciliation, in terms of Ind AS-8, "Accounting Policies, Changes in Accounting Estimates and Errors".

- i Measurment and recording of Stores and Spares inventory.
- ii Revenue recognition for export benefits and GST reimbursement subsidy on accrual basis.
- iii Irrecoverable Cess written off.
- iv Adjustment on account of income tax.
- v Capitalisation of Finance cost.
- vi Reinstatement of Security deposit written off.



54 Ratio Analysis

Ratio	Particulars	March 31, 2025	March 31, 2024	March 31, 2023	% change from March 31, 2024 to March 31, 2025	% change from March 31, 2023 to March 31, 2024	% change from March 31, 2023 to March 31, 2025
Current ratio		1.32	1.30	1.03	1.54%		20.37%
Debt-Equity Ratio		2.10	2.69	1.76	(21.93%)		52.84%
Debt Service Coverage ratio		1.62	0.88	1.85	84.09%		(52.43%)
Return on Equity ratio		25.21%	17.91%	16.19%	38.89%		12.50%
Inventory Turnover ratio		10.43	13.70	11.76	(23.87%)		16.50%
Trade Receivable Turnover Ratio		6.94	6.04	9.17	14.90%		(34.13%)
Trade Payable Turnover Ratio		16.34	11.55	11.69	41.47%		(1.20%)
Net Capital Turnover Ratio		12.57	18.76	21.67	(33.00%)		(13.43%)
Net Profit ratio		5.21%	3.69%	3.43%	25.00%		35.33%
Return on Capital Employed		13.08%	9.53%	10.62%	30.00%		(9.09%)
Return on Investment *							

Reasons for variance of more than 25% in above ratios

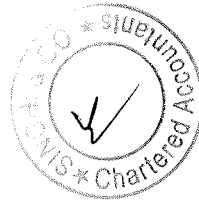
% change from March 31, 2024 to March 31, 2025
Change in Debt service coverage ratio as compared to the preceding year is due to increase in earning before interest and taxes
Change in Debt Return on equity ratio as compared to the preceding year is due to increase in Profit after tax
Change in Trade Payables Turnover Ratio as compared to the preceding year is due to increased turnover
Change in Net Capital Turnover Ratio as compared to the preceding year is due to increase in turnover
Change in Net Profit Ratio as compared to the preceding year is due to increase in turnover
Change in Return on Capital Employed as compared to the preceding year is due to increase in Earning before interest and taxes and net worth of the Company

% change from March 31, 2023 to March 31, 2024

Change in Debt-Equity Ratio as compared to the preceding year is due to fresh issue of shares and improvement in other equity.
Change in Debt service coverage ratio as compared to the preceding year is due to increase in Borrowings.
Change in Trade Receivable Turnover Ratio as compared to the preceding year is due to increased turnover
Change in Net Profit Ratio as compared to the preceding year is due to Improved Operating Margin.

Elements of Ratio	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	March 31, 2023
Current Ratio		Current Assets	Current Liabilities	Numerator	Denominator	Numerator
Debt-Equity Ratio		Debt (Borrowing) + Lease Liabilities	Total Equity	3,791.28	2,352.94	1,806.17
Debt Service Coverage ratio		Earnings before interest, depreciation and taxes (Profit Before Tax + Finance cost + Depreciation)	Interest & Lease Payments + Principal Repayments	5,118.69	3,624.17	1,347.07
Return on Equity ratio		Profit for the year	Average Equity	1,152.05	574.19	653.52
Inventory Turnover ratio		Revenue from operations	Average Inventory	476.68	221.42	1,236.08
Trade Receivable Turnover Ratio		Revenue from operations	Average Trade Receivable	9,151.61	6,000.23	437.95
Trade Payable Turnover Ratio		Net Purchases	Average Trade Payable	9,151.61	6,000.23	993.36
Net Capital Turnover Ratio		Revenue from operations	Average Working Capital	8,391.23	5,510.44	477.13
Net Profit ratio		Profit for the year	Revenue from operations	9,151.61	6,000.23	319.84
Return on Capital Employed		Earnings before interest and taxes (Profit Before Tax + Finance cost)	Tangible Net Worth + Total Debt + Deferred Tax Liability+lease liabilities	476.68	221.42	6,000.23
Return on Investment *				1,011.49	485.92	5,098.21

* Not Relevant as the company does not have material investments



REGAAL RESOURCES LIMITED (FORMERLY KNOWN AS REGAAL RESOURCES PRIVATE LIMITED)
CIN:U15100WB2012PLC171600

Notes to Restated Financial Information

(All amounts are in INR Million, unless otherwise stated)

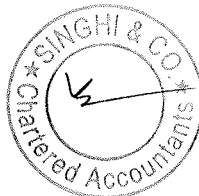
- 55 The Company has not complied with the provisions of section 149, 177 and 178 of the act with respect to appointment of Independent Directors, constitution of audit committee and remuneration committee during the year ended March 31, 2023. However, the same has been complied with by the company subsequently on appointment of requisite number of Independent Directors on April 10, 2023 and constitution of the committees with effect from May 23, 2023 and July 17, 2023.
- 56 Other Statutory Disclosure
- 56.1 No proceedings have been initiated on or are pending against the company for holding any benami property under Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made there under.
- 56.2 The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- 56.3 There has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 56.4 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 56.5 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the previous 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)
- 56.6 The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), 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.
- The company has not received any fund from any person(s) or entity(ies), including foreign entities(Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
(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 Beneficiary.
- 56.7 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 56.8 The Company has not made any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

In terms of our report attached of the even date


For Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

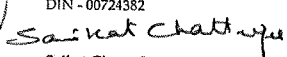

Giridhari Lal Choudhary
Partner (Membership No.052112)

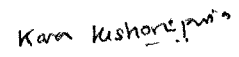
Place: Kolkata
Date: July 24, 2025

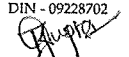


For and on behalf of the Board of Directors
Regaal Resources Limited


Anil Kishorepuria
Chairman & Managing Director
DIN - 00724382


Saikat Chatterjee
Chief Financial Officer
PAN: AFHPC3834Q


Karan Kishorepuria
Whole Time Director
DIN - 09228702


Tinku Kumar Gupta
Company Secretary & Compliance Officer
Membership No.- A55353

