

Ref: SA/S/39R

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
SAIRA ASIA INTERIORS PRIVATE LIMITED**

**Report on the Audit of the Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying Ind AS financial statements of Saira Asia Interiors Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, the Statement of Changes in Equity and notes to the financial statements for the year ended on that date including a summary of material accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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

**Basis for Opinion**

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

**Other Information**

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report but does not include the Ind AS financial statements and our auditor's report thereon. The aforesaid documents are expected to be made available to us after the date of this auditor's report.
4. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



5. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information when it became available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. When we read the aforesaid documents, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

#### **Management's Responsibility for Financial Statements**

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the company's financial reporting process.

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

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



- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

**Other Matters**

13. The comparative financial Statement of the Company for the year ended 31<sup>st</sup> March, 2024 included in these financial Statements, is based on the financial statements for the year ended 31<sup>st</sup> March, 2024 which were audited by the predecessor auditors who had expressed an unmodified opinion on those statements.

**Report on Other Legal and Regulatory Requirements**

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure-A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



15. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income) and the Cash Flow Statement, Statement of Changes in Equity dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with requirements of the section 197 (16) of the Act, as amended:  
The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the company.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 23 "Contingent Liabilities" to the Ind AS financial statements.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither proposed any dividend in the previous year or in the current year nor paid any interim dividend during the year.
- f. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration No: 301088E

  
(Rajan Singh)  
Partner

Membership No: 305423  
**UDIN: 25305423BMNYWR6334**



Place: Kolkata  
Date: 30.04.2025

**ANNEXURE- A: TO THE INDEPENDENT AUDITOR'S REPORT**  
**To the Members SAIRA ASIA INTERIORS PRIVATE LIMITED**  
[Referred to in paragraph 15 of the Auditors' Report of even date]

- i. (a)(A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, plant and Equipment of the Company have been physically verified by the management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the title deeds of the immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and the records of the company examined by us, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us, no proceeding has been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us and the records of the company examined by us, the Company has not borrowed working capital loans from any bank during the year and hence reporting under this clause is not applicable.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act and hence reporting under this clause is not applicable.
- iv. According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any investment, advanced any loan, given any guarantee or provided any securities to others and hence reporting under this clause is not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules framed there under. Further, no orders have been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal which could impact the Company.



vi. The Central Government of India has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, income-tax, goods and service tax, duty of customs, cess and any other statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are disputed statutory dues in respect of income tax and Central Excise which are as follows:

Name of Statute	Nature of Dues	Amount (Rs. in lakhs)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	62.79	FY 2009-10	Commissioner of Income Tax (Appeal), Vadodara
Income Tax Act, 1961	Income Tax	368.34	FY 2010-11	Commissioner of Income Tax (Appeal), Vadodara
Income Tax Act, 1961	Income Tax	128.77	FY 2011-12	Commissioner of Income Tax (Appeal), Vadodara
Income Tax Act, 1961	Income Tax	87.53	FY 2014-15	Commissioner of Income Tax (Appeal), Vadodara
Income Tax Act, 1961	Income Tax	383.94	FY 2015-16	Commissioner of Income Tax (Appeal), Vadodara
		1,031.37		

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) to (d) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have loan from Bank/Financial institution/Government. Hence reporting under this clause is not required.

(e) The Company does not have any subsidiary, associate or joint venture hence reporting under clause 3 (ix) (e) & (f) is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under this clause is not applicable.

(b) During the year, the Company has not made any preferential allotment/private placement of shares. Hence reporting under this clause is not required.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us and the records of the Company examined by us, the Company has not received any complaints from any whistle-blower during the year (and upto the date of this report) and hence reporting under this clause is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under this clause is not applicable.
- xiii. According to the information and explanations given to us and the records of the Company examined by us, the Company has complied with the requirements of sections 188 of the Act with respect to the transactions with the related parties. The provisions of Section 177 of the Act are not applicable to the Company. Pursuant to the requirement of the applicable Accounting Standard, details of the related party transactions have been disclosed in Note-27 of the Ind AS financial statements for the year under audit.
- xiv. According to the information and explanations given to us, the Company is not required to appoint internal auditor as per requirement of section 138 of the Companies Act, 2013 hence reporting under this clause is not applicable.
- xv. In our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) & (b) are not applicable.
- (b)
- (c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under this clause is not applicable.
- xvii. The company has incurred cash losses during the current and immediately preceding financial year.

Years	Cash Losses (Rs. In Lakhs)
FY 2023-2024	1,013.02
FY 2024-2025	325.59

- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.



- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to information and explanation given to us and records of the Company examined by us, Provisions of sec 135 (5) of the Companies Act. 2013 is not applicable to Company.
- xxi. The Company does not have any subsidiary, associate and joint venture hence reporting under this clause is not applicable.

Place: Kolkata  
Date: 30.04.2025

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration No: 301088E  
  
(Rajan Singh)  
Partner  
Membership No: 305423  
UDIN: 25305423BMNYWR6334



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF SAIRA ASIA INTERIORS PRIVATE LIMITED**

[Referred to in paragraph 15 (f) of the Independent Auditor’s Report of even date]

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

We have audited the Internal Financial Controls over financial reporting of Saira Asia Interiors Private Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

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

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

**Auditors’ Responsibility**

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

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

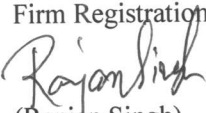
**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

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

Place: Kolkata  
Date: 30.04.2025

For L. B. Jha & Co.  
Chartered Accountants  
Firm Registration No: 301088E  
  
(Ranjan Singh)  
Partner  
Membership No: 305423  
UDIN: 25305423BMNYWR6334



# SAIRA ASIA INTERIORS PRIVATE LIMITED

CIN: U74200GJ2009FTC056564

Ind AS Balance Sheet as at 31st March, 2025

Amount (INR in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>1) ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	1	205.04	223.14
(b) Right of use assets	2	366.75	372.01
(c) Other Intangible Assets	1	22.50	02.56
(d) Financial Assets			
(i) Other Financial Assets	3	0.22	01.83
(e) Other Non current Assets	4	177.09	196.48
<b>Total Non - Current Assets</b>		<b>771.60</b>	<b>796.02</b>
<b>Current assets</b>			
(a) Inventories	5	68.50	65.98
(b) Financial Assets			
(i) Trade receivables	6	56.68	42.45
(ii) Cash and cash equivalents	7	79.13	84.64
(c) Other current assets	8	566.98	575.56
<b>Total Current Assets</b>		<b>771.29</b>	<b>768.63</b>
<b>Total Assets</b>		<b>1542.89</b>	<b>1564.65</b>
<b>2) EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	3639.91	3,639.91
(b) Other Equity	10	-3126.84	-2,756.18
<b>Total equity</b>		<b>513.07</b>	<b>883.73</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Provision	11	33.57	32.40
<b>Total non-current liabilities</b>		<b>33.57</b>	<b>32.40</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	793.14	456.51
(ia) Lease liabilities			
(ii) Trade Payable			
total outstanding dues of micro enterprises and small enterprises		7.17	18.36
total outstanding dues of creditors other than micro enterprises and small enterprises	13	140.54	123.62
(iii) Other financial liabilities			
(b) Other current liabilities	14	36.59	3.98
(c) Provisions	15	18.81	46.05
(d) Current Tax Liability (Net)			
<b>Total Current Liabilities</b>		<b>996.25</b>	<b>648.52</b>
<b>Total liabilities</b>		<b>1029.82</b>	<b>680.92</b>
<b>Total Equity &amp; Liabilities</b>		<b>1542.89</b>	<b>1564.65</b>

Material Accounting Policies

A

The accompanying notes are integral part of the financial statement  
As per our report of even date

For L.B.Jha & Co.  
Chartered Accountants  
Firm Registration No.301088E  
*Rajansingh*  
(Rajans Singh)  
Partner  
Membership No:305423



For and on behalf of the board of directors of  
SAIRA ASIA INTERIORS PRIVATE LIMITED

*Indrajit Mookerjee* *Sudipta Mukherjee*  
Indrajit Mookerjee Sudipta Mukherjee  
[Director] [Director]  
DIN : 01419627 DIN : 06871871

Place: Kolkata  
Date: 30-04-2025

# SAIRA ASIA INTERIORS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March, 2025

Amount (INR in Lakhs)

Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I.	<b>Revenue</b>			
	Revenue from operations	16	199.10	259.71
	Other Income	17	10.46	3.82
	<b>Total Income</b>		<b>209.56</b>	<b>263.53</b>
II.	<b>Expenses</b>			
	Cost of Material Consumed	18	81.60	309.31
	Changes in Inventories of Stock-in-Trade , Finished Goods	19	26.10	24.02
	Employee benefit Expenses	20	197.48	166.88
	Finance Cost	21	63.86	14.74
	Depreciation and amortization expenses	1&2	48.15	42.97
	Other expenses	22	166.12	761.59
	<b>Total Expenses</b>		<b>583.31</b>	<b>1,319.51</b>
III.	Profit before tax (I - II)		-373.75	(1,055.98)
IV.	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
	(3) Income tax for earlier years			
V	<b>Profit (Loss) for the year (III-IV)</b>		<b>-373.75</b>	<b>-1055.98</b>
VI.	<b>Other comprehensive income</b>			
A(i)	Items that will not be reclassified to profit or loss		3.09	-6.40
A(ii)	Income tax relating to items that will not be reclassified to profit or loss			-
B(ii)	Income tax relating to items that will be reclassified to profit or loss			
VII	<b>Total Comprehensive Income for the period</b>		<b>-370.66</b>	<b>(1,062.38)</b>
VIII	<b>Earnings per equity share (for continuing operations) in RS.</b>			
	Basic/ diluted		-1.02	-2.90

## Significant Accounting Policies

1&2

The accompanying notes are integral part of the financial statement  
As per our report of even date

For L.B.Jha & Co.  
Chartered Accountants  
Firm Registration No.301088E

*Rajansingh*  
(Ranjan Singh )  
Partner  
Membership No:305423



For and on behalf of the board of directors of  
SAIRA ASIA INTERIORS PRIVATE LIMITED

*Indrajit Mookerjee* *Sudipta Mukherjee*  
Indrajit Mookerjee Sudipta Mukherjee  
[Director] [Director]  
DIN : 01419627 DIN : 06871871

Place: Kolkata  
Date: 30-04-2025

# SAIRA ASIA INTERIORS PRIVATE LIMITED

CIN: U74200GJ2009FTC056564

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31ST 2025

Amount (INR in Lakhs)

Particulars	Year ended 31,2025	March	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Profit/(Loss) before tax		(373.75)	(1,055.98)
Adjustment for:			
Depreciation		48.15	42.97
Re-measurement gains on defined benefit plans		3.09	(6.40)
Interest expense		63.86	14.74
Interest income		(5.36)	(3.11)
<b>Working Capital Adjustment :</b>			
(Increase)/Decrease in Trade Receivable		(14.22)	1,398.18
(Increase)/Decrease in Inventories		(2.52)	215.39
Increase/(Decrease) in other Assets		29.59	66.86
Increase/(Decrease) in Trade and other Payables		12.25	(781.21)
<b>Cash Generated From Operations Before Exceptional Items</b>		<b>(238.90)</b>	<b>(108.57)</b>
Dividend Paid		-	-
Tax Paid		-	-
<b>Net cash Inflow/(Outflow) from operating activities</b>		<b>(238.90)</b>	<b>(108.57)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Interest received		5.36	3.11
Purchase of property, plant & equipment		(44.74)	(6.46)
<b>Net cash Inflow/(Outflow) from investing activities</b>		<b>(39.38)</b>	<b>(3.36)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from short term borrowings		336.63	149.70
Interest paid		(63.86)	(14.74)
<b>Net cash Inflow/(Outflow) from financing activities</b>		<b>272.77</b>	<b>134.96</b>
<b>Net increase in cash and cash equivalents</b>		<b>(5.52)</b>	<b>23.04</b>
<b>Cash and cash equivalents (opening balance)</b>		<b>84.64</b>	<b>61.60</b>
<b>Cash and cash equivalents (closing balance)</b>		<b>79.12</b>	<b>84.64</b>
<b>Cash and cash equivalents include:</b>			
Cash in Hand		0.55	0.39
Balance with Scheduled banks			
-In current accounts		33.15	82.24
-In cash credit accounts		45.43	2.01
		<b>79.13</b>	<b>84.64</b>
<b>Change in liabilities arising from financing activities</b>			
<b>Particulars</b>	<b>01 April 2024</b>	<b>Cash Flows</b>	<b>31 March 2025</b>
Current borrowings	456.51	336.63	793.14
<b>Total liabilities from financing activities</b>	<b>456.51</b>	<b>336.63</b>	<b>793.14</b>
<b>Particulars</b>	<b>01 April 2023</b>	<b>Cash Flows</b>	<b>31 March 2024</b>
Current borrowings	306.82	149.70	456.51
<b>Total liabilities from financing activities</b>	<b>306.82</b>	<b>149.70</b>	<b>456.51</b>
<p>As per our report of even date attached For L.B.Jha &amp; Co. Chartered Accountants Firm Registration No. 301088E</p>			
<p>For and on behalf of the board of directors of SAIRA ASIA INTERIORS PRIVATE LIMITED</p>			
<p>Indrajit Mookerjee Sudipta Mukherjee [Director] [Director] DIN : 01419627 DIN : 06871871</p>			

**SAIRA ASIA INTERIORS PRIVATE LIMITED**  
Statement of Changes in Equity for the period ended 31st March, 2025

**a. Equity Share Capital**

Particulars	No. of Shares	Amount (Rs in Lakhs)
Issued, Subscribed Paid up Capital		
Balance as at 01.04.2023	3,63,99,100	3,639.91
Changes during the period	-	-
Balance as at 31.03.2024	3,63,99,100	3,639.91
Changes during the period	-	-
Balance as at 31.03.2025	3,63,99,100	3,639.91

**b. Other Equity**

Particulars	OCI	Retained Earnings	Total
Balance as at 1st April, 2023	-	-1,693.80	-1,693.80
Transfers/Addition	-	-	-
Profit for the year	-	-1,055.98	-1,055.98
Other comprehensive income	-6.40	-	-6.40
(-) Dividend paid	-	-	-
(-) Bonus shares Issued	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31st March, 2024	-6.40	-2,749.78	-2,756.18
Transfers/Addition	-	-	-
Profit for the year	-	-375.75	-375.75
Other comprehensive income	3.09	-	3.09
(-) Dividend paid	-	-	-
(-) Bonus shares Issued	-	-	-
Total comprehensive income for the period	-	-	-
Balance as at 31st March, 2025	-3.31	-3,125.53	-3,128.84

The accompanying notes are integral part of the financial statement  
As per our report of even date

For L.B.Jha & Co.

Chartered Accountants

Firm Registration No.301088E

*Rajansingh*  
(Rajansingh)

Partner

Membership No:305423



Place: Kolkata

Date: 30-04-2025

For and on behalf of the board of directors of  
SAIRA ASIA INTERIORS PRIVATE LIMITED

*Indrajit Mookerjee*

Indrajit Mookerjee

[Director]

DIN : 01419627

*Sudipta Mukherjee*

Sudipta Mukherjee

[Director]

DIN : 06871871

## Notes to the Financial Statement

### A. Material Accounting Policies

#### (i) Statement of Compliance

These financial statements have been prepared in accordance with IndAS prescribed under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules as amended from time to time.

#### (ii) Basis of Accounting

The Ind AS financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Company. The Ind AS financial statements have been prepared on a historical cost basis.

The financial statements upto the year ended March 31, 2024, were prepared under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as per the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable.

These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2023. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note-B.

The Ind AS financial statements are presented in INR which is the Company's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### (iii) Use of Estimates

The preparation of the Financial Statements in conformity with INDAS requires the management to make estimates, judgments and assumptions. These estimates, judgment and assumptions affect the application of accounting policies and the reported amount of Assets and Liabilities and disclosure of contingent Liabilities on the date of the Financial Statements and reported amounts of revenues and expenses for the year.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities and fair value measurement of financial instruments have been discussed below. Key source of estimation of uncertainty in respect of revenue recognition and employee benefits have been discussed in their respective policies.

#### Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

#### Valuation of deferred tax assets



The Company reviews the carrying amount of deferred tax assets at the end of each year. The policy has been explained under note-38.

**(iv) Property, plant and equipment**

Property, plant and equipment are carried at the cost of acquisition/revalued amount or construction less accumulated depreciation. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Depreciation has been provided on written down value method in accordance with the life of the respective assets as prescribed in Schedule II of the Companies Act, 2013.

**Capital work-in-progress**

Capital work-in-progress / Intangible assets under development are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as Capital Advances.

**(v) Intangible Assets**

Intangible Assets are recorded at the consideration paid for acquisition less accumulated amortization and accumulated impairment, if any. Amortization is recognized at Straight Line Basis over their estimated useful life. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Intangible assets are amortized on Straight Line Basis over a period of 5 years.

**(vi) Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purposes 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).

**(vii) Financial Instrument**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not measured at fair value through profit or loss, are added/ deducted to the fair value on initial recognition.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**(a) Financial assets carried at amortized cost**

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect 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 on the principal amount outstanding.

**b) Financial assets at fair value through profit or loss**



A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

**c) Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**d) Impairment**

The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortized cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognized if the credit quality of the financial asset has deteriorated significantly since initial recognition.

**e) Offsetting Financial Instruments**

Financial assets and liabilities are offset, and the net amount is included in the Balance Sheet where 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.

**(viii) Measurement of Fair Values**

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair Values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**(ix) Revenue Recognition**

Sales revenue is measured at fair value of the consideration received or receivable and stated at net of GST, trade discounts, rebates but includes excise duty. Income from services is recognized as the services are rendered based on agreement/arrangement with the concerned parties. Export incentives, certain insurance and other claims, where quantum of accruals cannot be ascertained with reasonable certainty, are accounted on acceptance basis.

**a. Revenue from Operations**

Revenue from the sale of goods is recognized when the goods are delivered and titles have been passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;



- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - the amount of revenue can be measured reliably;
  - it is probable that the economic benefits associated with the transaction will flow to the Company;
  - the costs incurred or to be incurred in respect of the transaction can be measured reliably.
- Rent Income/Lease Rentals

#### b. Other Income

Other income comprises of primarily of Interest Income, Dividend Income, Gain/ (Loss) on sale of Investments, and Claims (if any).

**Interest Income** from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

**Dividend Income** is recognized as and when right to receive payment is established provided, which is generally after the shareholders approve it in the Annual General Meeting.

**Insurance and other claims** are accounted for as and when admitted by the appropriate authorities in view of uncertainty involved in ascertainment of final claim.

#### (x) Employee Benefits

The Company's contribution to provident fund, pension fund, employees' state insurance scheme and super-annuation fund are charged on accrual basis to Statement of Profit & Loss.

##### a. Short term benefits:

Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

##### b. Defined contribution retirement benefits:

Payments to defined contribution retirement benefits are recognized as an expense when employees have rendered services entitling them to the contributions. Defined contribution plans are those plans where the Company pays fixed contributions to funds/schemes managed by independent trusts or authority. Contributions are paid in return for services rendered by the employees during the year. The Company has no legal or constructive obligation to pay further contributions if the fund/scheme does not hold sufficient assets to pay/extend employee benefits. The Company provides Provident Fund facility to all employees. The contributions are expensed as they are incurred in line with the treatment of wages and salaries. The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provision Act, 1952. Conditions for exemption stipulate that the Company shall make good deficiency, if any, in the interest rate declared by the trust vis-à-vis interest rate declared by the Employees' Provident Fund Organisation.

##### c. Defined benefit retirement benefits:

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method, with independent actuarial valuations being carried out at the end of each reporting period. The Company provides gratuity to its employees.

Remeasurement, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognized in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in the comprehensive income are not reclassified to the statement of profit and loss but recognized directly in the retained earnings. Past service costs are recognized in the statement of profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the



net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability (asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognized in the statement of profit and loss are categorized as follows

- Service cost (including current service cost, past service cost as well as gains and losses on curtailments and settlements); and
- Net interest expense or income; and

The retirement benefit obligation recognized in the standalone Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

**d. Voluntary Retirement Scheme Benefits**

Voluntary retirement scheme benefits are recognized as an expense in the year they are incurred.

**(xi) Custom Duty & Goods & Service Tax (GST)**

GST Credit availed on Raw materials, Stores and Capital Goods are reduced from the cost of the Respective Goods.

**(xii) Valuation of Inventories**

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on a weighted average basis.

Stores and Spares are valued on the "weighted average" basis.

**(xiii) Foreign Currency Transactions and Exchange Differences**

Transactions in currencies other than entity's functional currency (spot rates) are recorded at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies (other than derivative contracts) remaining unsettled at the end of the each reporting period are premeasured at the rates of exchange prevailing at that date. Exchange difference on monetary items are recognized in the statement of Profit & Loss in the period in which they arise. Non-monetary items carried at historical cost are translated using exchange rates at the dates of the initial transaction.

**(xiv) Provisions, Contingent Liabilities and Contingent Assets**

**a. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the



time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognized at the date of sale of the relevant products, at the management's best estimate of the expenditure -required to settle the Company's warranty obligation.

**b. Onerous contracts**

An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognized and measured as provisions.

**c. Contingent liabilities**

Contingent liability is a possible obligation that arises 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 is a present obligation that arises from past events but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the standalone financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

**d. Contingent Assets**

Contingent Assets are neither recognized nor disclosed except when realization of income is virtually certain.

**(xv) Cash & Cash Equivalents**

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of less than three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balance with banks which are unrestricted for withdrawal and usage.

**(xvi) Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

**(xvii) Taxation**

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

**a. Current income taxes**



**Notes:**

Ind AS 101 mandates certain exceptions and allows first-time adopters exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions in the financial statements:

- (a) Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets at their previous GAAP carrying value.

- (b) Ind AS 101 requires an entity to assess classification and measurement of financial assets and liabilities on the basis of the facts and circumstances that exist at the date of transition to Ind AS in accordance with Ind AS 101- First-time adoption of Indian Accounting Standards.

Accordingly, the Company has fair valued its financial assets and financial liabilities which have resulted in changes in the retained earnings.

- (c) Under Ind AS, remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of the Statement of profit or loss. Under the previous GAAP, these re-measurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2024 decreased by Rs.0.18 lakhs. However, there is no impact on the total equity as at March 31, 2024.

**C. Standards notified but not yet effective**

There are no new standards that are notified, but not yet effective, up to the date of issuance of the Company's financial statements.



# SAIRA ASIA INTERIORS PRIVATE LIMITED

Note-1 Property, Plant and Equipments

Amount (INR in Lakhs)

Particulars		Gross Block						Depreciation/Amortiation				Net Block	
		As on 01/04/2024	Additions	Adjustments /Write off	Deduction	As on 31/03/2025	As on 01/04/2024	For the year	Adjustments /Write off	Deduction	As on 31/03/2025	As on 31/03/2024	
Tangible Assets													
Factory Building	221.44	14.32			235.76	131.32	10.52			141.84	93.92	90.12	
P.Y.	221.44				221.44	120.42	10.90			131.32	90.12	101.02	
Plant & Machinery	487.56				487.56	415.80	13.37			429.17	58.39	71.76	
P.Y.	487.04	0.52			487.56	399.21	16.59			415.80	71.76	87.83	
Office Equipments	30.98	01.28			32.26	29.70	0.34			30.04	02.22	01.29	
P.Y.	30.98				30.98	29.48	0.22			29.70	01.29	01.51	
Furniture & Fixtures	29.03	-			29.03	26.95	0.03			26.98	02.04	02.08	
P.Y.	29.03	-			29.03	26.75	0.20			26.95	02.08	02.28	
Vehicles	27.45				27.45	25.92	0.16			26.08	01.37	01.54	
P.Y.	27.45				27.45	25.58	0.34			25.92	01.54	01.87	
Computers	70.49	03.42			73.91	62.78	06.36			69.14	04.77	07.70	
P.Y.	66.95	03.54			70.49	61.79	0.99			62.78	07.70	05.16	
Store Equipments	300.86	01.37			302.23	252.21	07.70			259.91	42.32	48.64	
P.Y.	300.86				300.86	243.93	08.28			252.21	48.64	56.93	
TOTAL(A)	1235.74	20.40	-	-	1256.14	1012.60	38.49	-	-	1051.10	205.04	223.14	
P.Y	1231.68	04.05	-	-	1235.74	975.09	37.51	0.00	-	1012.60	223.14	256.60	
Intangible Assets													
Licenses	59.82	24.34			84.16	57.26	04.40			61.66	22.50	02.56	
P.Y.	57.42	02.40			59.82	57.07	0.19			57.26	02.56	0.35	
Product Development Expenses	16.12				16.12	16.12	-			16.12	-	-	
P.Y.	16.12				16.12	16.12	-			16.12	-	-	
Technical Know How	945.33				945.33	945.33	-			945.33	-	-	
P.Y.	945.33				945.33	945.33	-			945.33	-	-	
TOTAL(B)	1021.27	24.34	-	-	1045.61	1018.71	04.40	-	-	1023.11	22.50	02.56	
P.Y	1018.87	02.40	-	-	1021.27	1018.52	0.19	-	-	1018.71	02.56	0.35	

Note -2 Right to Use

Note - z right to use												
Particulars	Gross Block				Depreciation/Amortiation				Net Block			
	As on 01/04/2024	Additions	Adjustments /Write off	Deduction	As on 31/03/2025	As on 01/04/2024	For the year	Adjustments /Write off	Deduction	As on 31/03/2025	As on 31/03/2024	
Right of use	415.72				415.72	43.71	05.26			48.97	366.75	372.01
PY	415.72				415.72	38.45	05.26			43.71	372.01	377.27



# SAIRA ASIA INTERIORS PRIVATE LIMITED

## Notes to the Financial Statements

### Note No. 3 Other Financial Assets

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit	0.22	01.83
<b>Total</b>	<b>0.22</b>	<b>01.83</b>

### Note 4 Other Non current Assets

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Prepaid Rent (Ind AS)		
(i) Deposits with Banks		
(Submitted to Government Department)	42.44	61.88
Advance tax (Net of Provision)	134.65	134.60
<b>Total</b>	<b>177.09</b>	<b>196.48</b>

### Note No. 5 Inventories

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
As taken , Valued and certified by the Management		
(a) Component / Raw Materials	66.15	37.53
(b) Finished Goods	2.35	28.45
(c) Work-in-Progress	0.00	
<b>Total</b>	<b>68.50</b>	<b>65.98</b>

### Note No. 6 Trade receivables

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade receivables		
(a) Secured, considered good		
(b) Unsecured, considered good		0.00
(c) Significant Increase in credit Risk	1448.85	1368.18
(d) Credit impaired		
(e) Other Trade Receivables	56.68	42.45
Less: Allowance for doubtful debts	1448.85	1368.18
<b>Total</b>	<b>56.68</b>	<b>42.45</b>

### Note No. 7 Cash and Cash Equivalents

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Balances with banks		
(1) Unrestricted Balance with banks		
(i) In Current Account	33.15	02.62
(ii) In Cash Credit Account	45.43	02.01
(b) Cheques, drafts on hand		
(c) Cash on hand	0.55	0.39
(d) Fixed deposit with Bank (Maturity Less then 3 Months)	0.00	79.62
-For Unclaimed Dividends on Current Accounts		
-Term Deposits*		
(* Pledge with Bank against credit facilities availed by the Company)		
<b>Cash and cash equivalents as per balance sheet</b>	<b>79.13</b>	<b>84.64</b>
(a) Earmarked Balances with banks		
(1) Earmarked Balance with banks		
(i) In Current Account		
(ii) In Deposit Account		
<b>Total</b>		
<b>Total Cash and Cash Equivalents</b>	<b>79.13</b>	<b>84.64</b>

### Note No. 8 Other current assets

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Interest Receivable	0.99	0.64
(ii) Balance with Revenue Authorities	560.96	571.69
(iii) Security Deposits		0.00
(iv) Advance to Suppliers & Others	-	0.61
(v) Mat Credit Entitlement		
(vi) Advance to Staff	2.72	0.04
(v) Prepaid Expenses	2.31	02.58
<b>TOTAL</b>	<b>566.98</b>	<b>575.56</b>



# SAIRA ASIA INTERIORS PRIVATE LIMITED

Notes to the financial statements

## Note 9 Equity Share Capital

### Authorised Share Capital

Amount(INR Lakhs)

	No. of Shares	Rs. (In Lakhs)
At 31st March 2023	3,82,00,000	3,820
Increase/(decrease) during the year	-	-
At 31st March 2024	3,82,00,000	3,820
Increase/(decrease) during the year	-	-
At 31st March 2025	3,82,00,000	3,820

### Issued equity capital

Equity shares of Rs. 10 each issued, subscribed and fully paid

	No. of Shares	Rs. in Lakhs
At 01st April 2024	3,63,99,100	3,639.91
Changes during the period	-	-
At 31 March 2025	3,63,99,100	3,639.91

Reconciliation of the number of Equity Shares and amount outstanding:				
Particulars	2024-25		2023-24	
	No. of Shares	Amount	No. of Shares	Amount
No. of shares outstanding at the beginning of the year	3,63,99,100	3,639.91	3,63,99,100	3,639.91
Add/(Less) : Shares issued / bought back during the year	-	-	-	-
No. of shares outstanding at the end of the year	3,63,99,100	3,639.91	3,63,99,100	3,639.91
Details of Shareholders holding more than 5% of Equity Shares:				
Particulars	2024-25		2023-24	
	No. of Shares	% shareholding	No. of Shares	% shareholding
- TEXMACO RAIL & ENGINEERING LIMITED	185.64	51.00	25,41,269.00	6.98%
- NEW CYBER VALLEY PRIVATE LIMITED	178.29	48.98	3,38,51,163.00	93.00%
The details of promoters shareholding				
Particulars	No. Shares held on			
	31.03.2025	% shareholding	31.03.2024	% of total shares
- TEXMACO RAIL & ENGINEERING LIMITED	185.64	51.00%	185.64	51.00
- NEW CYBER VALLEY PRIVATE LIMITED	178.29	48.98%	178.29	48.98

### Terms attached to Shareholders:-

a) Each holder of equity shares is entitled to one vote per share.

b) The Company has not issued any shares pursuant to a contract without payment being received in cash in the current year and preceding five years. The company has not issued any bonus shares nor there has been any buy-back of shares in the current and preceding five years.

### Notes 10 Other equity

Particulars	Rs (In Lakhs)		
	Retained Earnings	OCI	Total
Balance at 31 March 2022	-1,936.41		-1,936.41
Dividend Paid			
Profit/(loss) for the Year	242.71		242.71
Other comprehensive income			
Balance at 31 March 2023	-1,693.80	-	-1,693.80
Transfers/ Addition			
Profit for the Year	-1,055.98		-1,055.98
Other comprehensive income		-6.40	-6.40
(-) Dividend paid			
(-) Bonus shares Issued			
Total comprehensive income for the period			
Balance at 31 March 2024	-2,749.78	-6.40	-2,756.18
Transfers/ Addition			
Profit for the Year	-373.75		-373.75
Other comprehensive income		3.09	3.09
(-) Dividend paid			
(-) Bonus shares Issued			
Balance at 31 March 2025	-3,123.52	-3.31	-3,126.84



# SAIRA ASIA INTERIORS PRIVATE LIMITED

## Notes to the financial statements

### Note No. 11 Provisions - Long Term

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits	33.57	32.40
<b>Total Provisions</b>	<b>33.57</b>	<b>32.40</b>

### Note No. 12 Borrowings - Short Term

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Loan repayable on demand		
A) Overdraft from banks ((Secured against equitable mortgage of Factory land located at 12-A GIDC Manjusr Savli, Plant & Machinery & Inventory)		57.63
(b) Unsecured Loans (From Related parties)	455.11	398.88
(c) Unsecured Loans (Share Holders)	338.03	
<b>Total other Financial Liabilities</b>	<b>793.14</b>	<b>456.51</b>

### Note No. 13 Trade Payables

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	7.17	18.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	140.54	123.62
<b>Total</b>	<b>147.71</b>	<b>141.98</b>

### Note No. 14 Other Current Liabilities

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(a) Statutory Dues payable	5.12	03.98
(b) Advance from Customers	5.00	
(c) Other current liabilities	26.47	
<b>Total</b>	<b>36.59</b>	<b>03.98</b>

### Note No. 15 Provisions - Short Term

Particulars	Amount (INR in Lakhs)	
	As at March 31, 2025	As at March 31, 2024
(i) Provision for employee benefits	1.93	-
(ii) Provision for expenses	16.88	46.05
<b>Total</b>	<b>18.81</b>	<b>46.05</b>



SAIRA ASIA INTERIORS PRIVATE LIMITED  
Notes to the financial statements

Note 16 Revenue from Operations

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of Products	199.10	259.71
Total	199.10	259.71
<b>Sale of Products Comprises</b>		
Air Ducts		
Complete Interiors		
Partition Wall and Doors		132.34
FRP Desks (Driver Desks, Shunting Desks Etc)		110.24
Others		17.14
<b>Total revenue from continuing operations</b>	<b>199.10</b>	<b>259.71</b>

Note 17 Other Income

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2024	For the year ended 31st March 2024
Interest Received	5.36	3.11
Interest Receivable on MGVCCL Deposit	0.00	0.71
Sundry Balance Written Off	4.42	
<b>Total</b>	<b>10.46</b>	<b>3.82</b>

Note No. 18 Cost of Material Consumed

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Inventory at the beginning of the year	37.53	228.90
Purchase during the year	110.22	117.94
Inventory at the end of the year	66.15	37.53
<b>Total</b>	<b>81.60</b>	<b>309.31</b>

Note No. 19 Changes in Inventories of Stock-in-Trade , Finished Goods

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Inventory at the end of the year</b>		
Finished Goods	2.35	28.45
Work-in-Progress	-	-
<b>Total</b>	<b>2.35</b>	<b>28.45</b>
<b>Inventory at the beigning of the year</b>		
Finished Goods	28.45	52.47
Work-in-Progress	-	-
<b>Total</b>	<b>28.45</b>	<b>52.47</b>
<b>Changes in the inventory of Stock in trade , Finished Goods</b>	<b>26.10</b>	<b>24.02</b>

Note 20 Employee Benefit Expenses

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Salaries	184.46	134.43
(b) Contribution to statutory Fund	11.01	29.73
(d) Staff Perquisites & Incentives	2.01	2.72
<b>Total</b>	<b>197.48</b>	<b>166.88</b>

Note 21 Finance Cost

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
(a) Finance Charges	3.37	2.01
(b) Interest to Bank	4.93	
(c) Interest to Inter Company Loan	55.56	12.73
<b>Total</b>	<b>63.86</b>	<b>14.74</b>



Note 22 Other Expenses

Particulars	Amount (INR in Lakhs)	
	For the year ended 31st March 2025	For the year ended 31st March 2024
Consumables	0.21	0.36
Factory Rent Expenses		
Factory Expenses	1.79	01.58
Job Work & Labour Charges	3.32	02.65
Power & Fuel	12.59	12.49
Testing & Laboratory Expenses	7.55	05.54
Audit Fee		
For Audit fee	1.00	0.50
For Others		0.00
Freight Inward & Outward Charges	6.05	05.11
Provision for Bad and Doubtful Debts	18.40	491.12
Busioness Development Exp	25.51	
Bad Debts Written Off		110.99
Legal & Professional Fee	11.05	35.56
Repairs Maintenance Expenses	2.12	05.24
Realised Foreign Exchange Gain Loss	0.40	0.96
Rates & Taxes	-1.31	0.38
Travelling & Conveyance Expenses	17.54	04.08
Telephone and Internet Charges	1.42	01.63
Security Service Charges	9.54	08.15
Miscellaneous Expenses	48.94	75.25
<b>Total</b>	<b>166.12</b>	<b>761.59</b>



## Notes on Financial Statement

### Note-23

Commitments and Contingent Liabilities		(Rs in Lakhs)
Particulars	Year Ended 31.03.2025	Year Ended 31.03.2024
<b>Contingent Liabilities (not provided for) in respect of:</b>		
(a) Income Tax assessment under appeal	1,031.37	1,031.37
(b) Central Excise	-	571.84

### Note-24 Movement of Provisions during the year as required under IndAS37 Provisions, Contingent Liabilities and Contingent Assets.

(Rs. in Lakhs)					
Particulars	Opening Provision as on 1.4.2024	Utilized during the year	Reversed during the year	Provision during the year	Closing provision as on 31.03.2025
Provision for expenses	46.06		46.06	16.88	16.88
Previous Year	-	-	-	46.06	46.06

In accordance with the requirement of IndAS 37 "Provisions, Contingent Liabilities and Contingent Assets" issued by the Companies (Accounting Standard) Rules 2006, the company has provided liability for other expenses amounting to Rs16.88 lakhs(Previous YearRs. 46.06lakhs).

**Provision for others:** - It represents liabilities related to various expenses including contractor service charges and material supply etc, likely to materialize in the next financial year. Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

**Note-25** In the opinion of the management, current assets have a value on realisation in the ordinary course of business unless otherwise stated, at least to the amount at which they are stated and the provisions for all known and determined liabilities is adequately provided.

**Note-26** Balance of debtors are subject to confirmation from respective parties.

### Note 27

#### (a) RELATED PARTY DISCLOSURE

	Relationship	Parties where control Exist 2024-2025	Parties where control Exist 2023-24
A.	Key Management Personnel	Mr. Indrajit Mookerjee, Director	-----
		Mr. Vipin Aggarwal, Director	Mr. Vipin Aggarwal, Director
		Mr. Hemant Bhuwania, Director (Resigned w.e.f 31.03.25)	-----
		Mr. Sudipta Mukherjee, Director	-----
		Mr. Sagar P Brahmhatt, Director and CEO	Mr. Sagar P Brahmhatt, Director and CEO



B.	Holding Company	Texmaco Rail & Engineering Ltd (51% of Capital Held by Company)	Texmaco Rail & Engineering Ltd (6.98% of Capital Held by Company)
		New Cyber Valley Private Limited (49% of Capital Held by Company)	New Cyber Valley Private Limited (93% of Capital Held by Company)
C.	Companies where the Directors having control	Texmaco Rail & Engineering Ltd	-----
		New Cyber Valley Private Limited	New Cyber Valley Private Limited

## (b) Related Party Transactions

(Rs in Lakhs)

Transactions	Holding Company	Key Mgmt. Personnel	Grand Total	Balance outstanding as on 31/03/2025
<b>Loan Taken</b>				
- Mr. Sagar P Brahmhatt	-- (--)	3.80 (2.27)	3.80 (2.27)	0.50 (17.65)
- Mr.Vipin Aggarwal	-- (--)	-- (--)	-- (--)	-- (5.00)
-Texmaco Rail & Engineering Ltd	393 (--)	-- (--)	-- (--)	325 (--)
<b>Loan repaid</b>				
- Mr. Sagar P Brahmhatt	-- --	20.96 (--)	20.96 (--)	0.50 (17.65)
- Mr.Vipin Aggarwal	-- --	5.00 (--)	-- (--)	-- (5.00)
- Texmaco Rail & Engineering Ltd	68 (--)	-- --	-- --	337.53 (--)
<b>Interest on Loan</b>				
- Texmaco Rail & Engineering Ltd	12.53 (--)	-- (--)	12.53 (--)	12.53 (--)
-Texmaco Rail & Engineering Ltd (Sale)	2837.22 (--)	-- (--)	2837.22 (--)	-- (--)

## Note-28 Earning Per Share – The Numerator and Denominator used to Calculate Basic/Diluted Earnings Per Share

(Rs In Lakhs)

		2024-25	2023-24
Net Profit for the period from ordinary activities attributable to equity shareholders (Excluding Preference Share Dividend) – used as numerator.	Rs in Lakhs	(373.74)	(1,062.56)
Weighted average number of Equity share outstanding used as denominator for Basic earning per share.	Number	3,63,99,100	3,63,99,100
Weighted Average Number of Equity share used on denominator for Diluted Earning Per Share	Number	3,63,99,100	3,63,99,100
(A) Basic Earnings per share (face value of Re 1/- each)	Rs.	(1.20)	(2.92)
(B) Diluted Earnings per share (face value of Re 1/- each)	Rs.	(1.20)	(2.92)

## Note-29 Employee Benefits Obligation:

The Company accounts for Gratuity, Leave and Provident Fund Liability at actuarial valuation at the end of the year i.e. March 31. Accordingly, these liabilities have been computed by the actuary as at March 31, 2025.

Expense recognised for Defined Contribution plan



(₹ in lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Company's contribution to provident fund	9.92	21.00
Company's contribution to ESI	1.01	4.30
<b>Total</b>	<b>10.93</b>	<b>25.30</b>

#### Movement in Defined Benefit Obligation

(₹ in lakhs)		
Particulars	Gratuity (unfunded)	Leave encashment (unfunded)
<b>Present value of obligation - April 1, 2024</b>	29.17	6.74
Current service cost	3.57	0.77
Interest cost	1.97	0.45
Benefits paid	(2.76)	(0.63)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(3.09)	(0.70)
<b>Present value of obligation - March 31, 2025</b>	<b>28.86</b>	<b>6.64</b>
<b>Present value of obligation - April 1, 2023</b>	20.26	4.79
Current service cost	3.47	0.67
Interest cost	1.44	0.34
Benefits paid	(2.40)	(0.23)
Benefits Received	-	-
Remeasurements - actuarial loss/ (gain)	6.40	1.17
<b>Present value of obligation - March 31, 2024</b>	<b>29.17</b>	<b>6.74</b>

(₹ in lakhs)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Benefits Received	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	-	-
Net funded status of plan	-	-
Actual return on plan assets	-	-

#### Recognised in profit or loss

(₹ in lakhs)		
Particulars	Gratuity	Leave encashment
Current Service cost	3.57	0.77
Interest cost	1.97	0.45
Expected return on plan assets	-	-
Remeasurement - Acturial loss/(gain)	(3.09)	(0.70)
<b>For the year ended March 31, 2025</b>	<b>2.45</b>	<b>0.53</b>
Current Service cost	29.17	4.79
Interest cost	3.57	0.67
Expected return on plan assets	-	-
Remeasurement - Acturial loss/(gain)	(3.09)	1.17
<b>For the year ended March 31, 2024</b>	<b>29.65</b>	<b>6.63</b>
Actual return on plan assets	-	-

#### Recognised in Other Comprehensive Income

(₹ in lakhs)	
Particulars	Gratuity



Remeasurement - Acturial loss/(gain)	(3.09)
For the year ended March 31, 2025	(3.09)
Remeasurement - Acturial loss/(gain)	6.40
For the year ended March 31, 2024	6.40

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Attrition rate	10% p.a.	10% p.a.
Discount Rate	6.75% p.a.	7.1% p.a.
Expected Rate of increase in Compensation levels	10% p.a.	10% p.a.
Expected Rate of Return on Plan Assets	-	-
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	42.06	42.97

#### Statement of Employee benefit provision

Particulars	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Gratuity	28.86	29.17
Leave encashment	6.64	6.74
<b>Total</b>	<b>35.50</b>	<b>35.91</b>

#### Current and non current provision for Gratuity and leave encashment

As At March 31, 2025

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
Current provision	5.36	1.26
Non current provision	23.51	5.37
<b>Total Provision</b>	<b>28.87</b>	<b>6.63</b>

As At March 31, 2024

Particulars	(₹ in lakhs)	
	Gratuity	Leave encashment
Current provision	2.83	0.67
Non current provision	26.34	6.07
<b>Total Provision</b>	<b>29.17</b>	<b>6.74</b>

Employee benefit expenses	(₹ in lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and Wages	164.46	156.60
Costs-defined contribution plan	11.01	9.52
Welfare expenses	2.01	1.87
<b>Total</b>	<b>197.47</b>	<b>169.99</b>

Particulars	(Figures in no.)	
	Year ended March 31, 2025	Year ended March 31, 2024
Average no of people employed	35	36

Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)

(₹ in lakhs)

Particulars	Gratuity
-------------	----------



01 Apr 2025 to 31 Mar 2026	5.35
01 Apr 2026 to 31 Mar 2030	2.06
01 Apr 2030 to 31 Mar 2035	3.90
01 Apr 2035 Onwards	24.54

#### Note-30 Analysis of Raw Material Consumed

PARTICULARS	2024-25	2023-24
Train Interior Components	66.14	70.77
<b>Total</b>	<b>66.14</b>	<b>70.77</b>

**Note-31** Consumption of raw materials, components, stores, and spare parts includes profit/loss on sale thereof and exchange difference arising on Foreign Currency Transactions on account of import of Raw Materials/Stores and has been accounted under respective Revenue heads.

#### Note-32 Expenditure on Foreign Currency

	2024-25	2023-24
Purchase- Components	1.42	-
<b>Total</b>	<b>1.42</b>	<b>-</b>

#### Note-33 Financial Risk Management Objectives and Policies-

The Company's activities are related to Credit Risk, Liquidity Risk, Market Risk, and Equity Price Risk.

This note explains the source of risk which the Company is exposed to and how the Company manages the risk and the impact. The management of the company ensures that risks are identified, measured and mitigated in accordance with the Risk Management Policy of the company. The Board provides guiding principles on risk management and reviews these risks and related risk management policies which are given as under.

The Company's financial liabilities comprise borrowings, capital creditors and trade and other payables. The company's financial assets include trade and other receivables, cash and cash equivalents, investments including investments in subsidiaries, loans & advances, and deposits.

- A. Credit Risk-** A risk that a counterparty may not meet its obligations under a financial instrument or customer contract, leading to a financial loss is defined as Credit Risk. The Company is exposed to credit risk from its operating and financial activities.

Customer credit risk is managed by the respective marketing department subject to the Company's established policy, procedures and control relating to customer credit risk management. The Company reviews the creditworthiness of these customers on an on-going basis. The Company estimates the expected credit loss on the basis of past data, experience and policy laid down in this respect. The maximum exposure to the credit risk at the reporting date is the carrying value of the trade receivables disclosed in **Note 7** as the Company does not hold any collateral as security. The Company has a practice to provide for doubtful debts as per its approved policy.

- B. Liquidity Risk-** A risk that the Company may not be able to settle or meet its obligations at a reasonable price is defined as liquidity risks. The Company's treasury department is responsible for managing liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are



- 1) No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder, and company has not been declared as a willful defaulter by any bank or institution or other lender.
- 2) To the best of the information available, the company has not entered any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- 3) There is no income surrendered or disclosed as income during the year in tax assessment under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
- 4) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.
- 5) No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entity ("intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiaries.
- 6) The Company has not traded or invested in crypto currency or virtual currency during the year.
38. The company is not recognizing deferred tax asset as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.
39. Previous year's figures have been regrouped/ rearranged/ restated/ recast wherever necessary to confirm this year's classification.
40. Figures below Rs. 500/- have been omitted for rounding off, Rs. 500/- and above have been rounded off to the next Rs.1000/-.

For L. B. Jha & Co.

Chartered Accountants

Firm Registration No.301088E

*Ranjan Singh*

(Ranjan Singh)

Partner

Membership No:305423



*Indrajit Mookerjee*

Indrajit Mookerjee

[Director]

DIN: 01419627

*Sudipta Mukherjee*

Sudipta Mukherjee

[Director]

DIN: 06871871

Place: Kolkata

Date: 30-04-2025