

**DIRECTORS REPORT**

To,  
The Members,

Your Directors have pleasure in presenting their 51<sup>st</sup> Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31<sup>st</sup>, 2025.

**1. Financial summary or highlights/Performance of the Company**

The Board's Report shall be prepared based on the Standalone and Consolidated financial statements of the company.

(Rupees in Lacs)

Particulars	Standalone		Consolidated	
	2023-24	2024-25	2023-24	2024-25
Revenue From operations	19692.38	22793.91	20590.06	24,476.94
Other Income	554.68	441.21	531.29	406.41
Profit/(Loss) Before Interest, Depreciation and Exceptional Items	2143.76	3424.78	2166.03	3483.44
Finance Charges	1017.23	1016.87	1035.89	1,058.26
Profit/(Loss) before Depreciation and Tax	1136.24	2424.72	1148.51	2449.77
Provision for Depreciation	476.35	532.67	484.62	547.92
Exceptional Item/Extraordinary Items	Nil	Nil	Nil	Nil
Profit / ( Loss) Before Tax	659.89	1892.05	663.89	1,901.85
Profit / (Net Loss) After Tax (including Deferred Tax)	<b>547.59</b>	<b>1402.01</b>	<b>587.48</b>	<b>1,410.32</b>

**2. STATE OF COMPANY'S AFFAIR**

Our company currently has two units one in Lucknow and the other in Dadri. The company changed its business pattern, and to enhance its financial positions and overall shareholders' value, the company has given its Dadri unit and Lucknow unit on lease. The aggregate lease rentals are shown as lease rentals.

During the financial year under review, your Company's Standalone revenue from operations has been Rs. **22793.91/-** (in Lakhs) as compared to Rs. **19692.38/-** (in Lakhs) last year. The company's Standalone revenue has increased by **15.75%** in comparison to last year; the company had a Standalone Profit before tax of Rs. **1892.05/-** (in Lakhs) as compared to Standalone profit before tax of Rs. **659.89/-** (in Lakhs) last year, Standalone Profit after tax has been Rs. **1402.01/-** (in Lakhs) compared to a profit after tax Rs. **547.59/-** (in Lakhs) in last year.

During the financial year under review, your Company achieved Consolidated revenue from operations has been Rs. **24,476.94/-** (in Lakhs) as compared to Rs. **20590.06/-** (in Lakhs) last year. The company's Consolidated revenue has increased by **18.88%** in comparison to last year; the company had a Consolidated Profit before tax of Rs. **1,901.85/-** (in Lakhs) as compared to Consolidated profit before tax of Rs. **663.89/-** (in Lakhs) last year, Consolidated Profit after tax has been Rs. **1,410.32/-** (in Lakhs) compared to a profit after tax Rs. **587.48/-** (in Lakhs) in last year.

Highlights of the performance of the company has been discussed in detail in the Management Discussion and Analysis report attached as **Annexure III**.

**3. CAPITAL**

During the financial year under review there is no change in the capital structure of the Company.

**4. DIVIDEND**

To conserve the resources, the Board recommends no dividend during the year under report.

**5. CONSOLIDATED FINANCIAL STATEMENTS**

The audited consolidated financial statements incorporating the duly audited financial statements of the subsidiaries, as prepared in compliance with the Companies Act, 2013 ('the Act'), Listing Regulations, 2015 and in accordance with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 along with all relevant documents and the Independent Auditors' Report thereon forms part of this Annual Report. Pursuant to the provisions of section 129(3) of the Act read with the Companies (Accounts) Rules, 2014, the statement

containing salient features of the financial statements of the Company's subsidiaries for the financial year ended on 31<sup>st</sup> March 2025 in Form AOC-1 forms part of this Annual Report as **Annexure II**.

Further, in terms of the provisions of section 136 of the Act, a copy of the audited financial statements for the financial year ended on 31<sup>st</sup> March 2025 of the subsidiary companies will be made available by email to members of the Company, seeking such information. The members can send an email to [cs@upasbestos.com](mailto:cs@upasbestos.com). These financial statements shall also be kept open for inspection by any member at the registered office of the Company during business hours. The financial statements of the Company and its subsidiaries are also placed on the Company's website at <https://www.upal.in>

#### **6. SUBSIDIARY/ASSOCIATE/JOINT VENTURES**

To enter into the retail & Wholesale market of tiles, refractories, china wares, sanitary materials, pipes, tubes, tubular structures, cement, paints, adhesive, sheets, roofing, glass, furniture, fittings, textiles, electrical goods, building materials etc. U.P. Asbestos Limited acquired 100% shares of **Ubuild Better Private Limited** on 02<sup>nd</sup> September 2023 making it a Wholly Owned Subsidiary of the Company.

Ubuild Better Private Limited already had a wholly owned Subsidiary in the name **Ubuild Better Distribution Private Limited** which is a Step down subsidiary of UPAL. The Balance Sheet of the Subsidiaries are placed on the Company's website at "<https://www.upal.in>"

#### **7. CREDIT RATING**

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. However, during the financial year 2024-25, India Ratings & Research has reaffirmed Long-Term Issuer Rating at 'IND BB+' and its instrument-wise rating actions i.e. Fund- based Working Capital limits- IND BB+/Stable, Fund- based Working Capital limit- IND BB+/Stable and Term Loan - IND BB+/Stable.

#### **8. RESERVES**

No amount is proposed to be transferred to the reserves during the year under report.

#### **9. DEPOSITS**

We have not accepted any fixed deposits, including from the public, and, as such, no amount of principal or interest was outstanding as of the Balance Sheet date.

#### **10. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, there were no changes in the composition of the Board of Directors, except for the reappointment of Mr. Paras Nath Singh (DIN: 08470004). His five-year term as an Independent Director expired on July 9, 2024. Based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on June 12, 2024, approved his reappointment as an Independent Director for a further term of five years, from July 10, 2024, to July 10, 2029, subject to shareholder approval. The reappointment was subsequently approved by the shareholders through a special resolution passed at the Extraordinary General Meeting held on July 9, 2024. The Board does not have a regular Chairman.

#### **11. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement of Section 134(3)© and 134(5) of the Companies Act, 2013 and on the basis of compliance certificate received from the executives of the Company and subject to disclosures in financial statements, as also on the basis of the discussion with the Statutory Auditors of the Company from time to time and to the best of their knowledge and information furnished, the Board of Directors state that:

- I. In preparation of the Annual Accounts for the financial year ended March 31, 2025, all the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and Companies Act, 2013 have been followed and there were no material departures.
- II. They have adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the financial year ended March 31, 2025.
- III. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities
- IV. The Annual Accounts for the financial year ended March 31, 2025 have been prepared on a going concern basis.
- V. They have laid down internal financial controls to be followed by the Company and that, to the best of their knowledge, examination and analysis, such internal financial controls have been adequate and were operating effectively and
- VI. They have devised proper systems to ensure compliance with the provisions of all applicable laws and those, to the best of their knowledge, such systems were adequate and were operating effectively.

#### **12. EXTRACT OF ANNUAL RETURN**

As required pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in Form MGT-7 as a part of this Annual Report has been uploaded on website of the Company [www.upal.in](http://www.upal.in) under investor section.

## DIRECTORS' REPORT



### 13. MEETINGS DURING THE YEAR

The Board met Five times during the financial year ending on 31<sup>st</sup> March, 2025. The intervening gap between any two meetings was within the period prescribed by the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations").

For further details in respect of Composition, number and attendance of each director in various Committees of Board as required in accordance with Secretarial Standard-1 on Board Meetings and Listing Regulations, please refer Corporate Governance Report annexed herewith as **ANNEXURE I**.

### 14. DETAILS OF FRAUD REPORTED BY THE AUDITORS UNDER SECTION 143(12) OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No such fraud has been reported under section 143(12) of the Companies Act, 2013.

### 15. PARTICULARS OF EMPLOYEES

Pursuant to the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as **ANNEXURE VI**

### 16. BOARD EVALUATION

Regulation 10(19) (4) and 20(4) of LODR Regulations of the Listing Agreement mandates that the Board shall monitor and review the board evaluation framework. The Companies Act, 2013 states that an annual evaluation needs to be made by the board of its own performance and that of its committees and individual directors, Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The said criteria also contemplate evaluation of the directors based on their performance as director apart from their specific role as independent, non-executive and executive directors as mentioned below: -

Executive Director, being evaluated as directors as mentioned above, will also be evaluated on basis of targets/criteria given to them by board from time to time as well as their terms of appointment.

Independent Director, as director will be evaluated on meeting their obligations connected with their independence criteria as well as adherence with the requirements of professional conduct, roles, etc. applicable to independent directors as described in the Schedule IV of the Companies Act, 2013.

None of the Independent Directors are due for retirement.

### BOARD AND ITS COMMITTEES

During the financial year under review the Board and its committees was constituted in the following manner: -

Sr. No.	Name of Committee	Members	
1.	Audit Committee	Shri Paras Nath Singh	Chairman
		Shri Qamar Syed Wajahat	Member /NED*
		Smt. Sushma Seth	Member/NED*
		Ms. Sakshi Pandey	Secretary to the Committee
2.	Nomination and Remuneration Committee	Shri Paras Nath Singh	Chairperson
		Shri Qamar Syed Wajahat	Member /NED*
		Smt. Sushma Seth	Member/NED*
		Ms. Sakshi Pandey	Secretary to the Committee
3.	Stakeholders' Relationship Committee	Shri Paras Nath Singh	Chairperson
		Smt. Sushma Seth	Member/NED*
		Shri Amitabh Tayal	Member /ED**
		Ms. Sakshi Pandey	Secretary to the Committee
4.	Share Transfer Committee	Shri Amitabh Tayal	Chairperson (ED)**
		Smt. Sushma Seth	Member/NED*
		Ms. Sakshi Pandey	Secretary to the Committee
5.	Internal Audit Committee	Shri Amitabh Tayal	Chairperson (ED)**
		Shri Priyank Tayal	Member (ED)**
		Smt. Shaaily Tayal	Member
		Ms. Sakshi Pandey	Secretary to the Committee

\*NED - Non-Executive Director

\*\*ED- Executive Director

The Board has accepted all recommendations made by the Audit Committee from time to time.

### 17. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND REAPPOINTMENT, IF ANY

The company has received declaration from all the Independent Director(s) under section 149 (6) of the Companies Act, 2013

that he/she meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Guidelines.

- Mr. Paras Nath Singh re-appointed as Non-Executive Independent Director w.e.f. July 10, 2024 to July 10, 2029
- Mr. Qamar Syed Wajahat re-appointed as Non-Executive Independent Director w.e.f. June 25, 2025 to June 24, 2030

**18. DETAILS OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS, ESOP'S & SWEAT EQUITY**

The Company has not issued any equity shares with differential voting rights, ESOP's & Sweat Equity.

**19. AUDITORS**

**A. STATUTORY AUDITOR:**

M/s S.N. Kapur & Associates, Chartered Accountants were appointed as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 49th AGM held on Friday, the 29th of September, 2023. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company. The Auditors M/s S.N. Kapur & Associates in their Report to the members as attached herewith have given 1 qualified opinion on both Standalone and Consolidated Financials and the response of your directors with respect to it is as follows: -

Auditors have expressed inability to comment on the Short provision on account of bad and doubtful debts in respect of outstanding of trade receivable exceeding one year.

**Response to Point 1.**

The Company has changed its business line from manufacturing to leasing in FY 2021-22. Outstanding more than one year pertains to those parties who had business transactions with the Company before change of business. For FY 2022- 23, The Company has recovered Rs. 1800.08 lacs out of these parties from the total outstanding debtors relating to manufacturing activity of Rs. 2516.48 lacs as on 31<sup>st</sup> March 2022. The outstanding balance pertains to these parties is Rs.273.97 lacs as on 31<sup>st</sup> March 2025. The Company is hopeful of recovering bulk of the balance amount in due course of time.

**B. SECRETARIAL AUDIT REPORT:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under, M/s. Aditya & Associates, Practicing Company Secretary had been appointed as the Secretarial Auditors of the Company for the financial year ending on 31<sup>st</sup> March, 2025. The Secretarial Audit report for the F.Y. 2024-25 is attached as **ANNEXURE IX** to this report. There was no qualification/reservation or adverse remarks provided by the Secretarial Auditor in their report for the year ended 31<sup>st</sup> March, 2025.

**C. INTERNAL AUDITOR:**

M/s Deepak Shukla & Associates, Chartered Accountants, had been appointed as the Internal Auditors. During the year, the Company implemented their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**D. COST AUDITOR:**

M/s SHISHIR JAISWAL & CO., Cost Accountants (Firm Registration No. 102450) were appointed as the "Cost Auditors" of the Company for the Financial Year 2024-25, for all the applicable products, pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014. The Company has prepared and maintained cost accounts and records for the Financial Year 2024-25, as per sub-section (1) of Section 148 of the Companies Act, 2013 and the Companies (Cost records and Audit) Rules, 2014.

**20. MATERIAL CHANGES AND COMMITMENTS, AFFECTING FINANCIAL POSITION OF THE COMPANY OCCURRING BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY AND THE DATE OF THE REPORT**

No material changes has occurred affecting the financial position of the Company between the end of the financial year of the company and date of report.

**21. LEASE OF LAND FOR THE CONSTRUCTION OF THE WAREHOUSE**

During the year under review the company has leased its vacant land situated at Lucknow to MLG Warehousing & Industrial Park Private Limited for the construction of the Warehouse.

**22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The company has adequate internal financial control with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

- 23. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:**  
No such order has been passed against the Company.
- 24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**  
The company has extended loans and investments in compliance with the limits specified under Section 186 of the Companies Act, 2013, and its corresponding rules, as detailed in Note 3 and 46 of the Standalone Balance Sheet and Note 3 and 45 of the Consolidated Balance Sheet.
- 25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**  
The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto shall be disclosed in Form No. **AOC-2** as **ANNEXURE VII**.  
The policy on materiality of and dealing with related party transactions is available on the Company's website at [www.upal.in](http://www.upal.in)
- 26. RISK MANAGEMENT POLICY**  
In terms of regulation 21 of the Listing Regulations, 2015, the Board of your Company has adopted a Risk Management Policy, which inter alia, provides for framework for identification of internal and external risks faced by the Company, including financial, operational, sectoral, sustainability, information, cyber security, strategic or any other risk as may be determined by the Board and the measures for risk mitigation, reporting of critical risks within the Company and business continuity plan. Further it is specified that the company is not part of the top 1000 listed entities or a 'high value debt listed entity' and hence the Company is exempt from formation of the Risk Management Committee
- 27. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS**  
Pursuant to the Listing Regulations, 2015, a detailed report on the Corporate Governance, has been included in this Annual Report along with the reports on Management Discussion and Analysis and General Shareholder Information. All the Board members and senior management personnel have affirmed compliance with the code of conduct for directors and senior management of the Company for the year ended 31<sup>st</sup> March 2025. A declaration to this effect signed by the Managing Director and Whole Time Director of the Company is contained in this Annual Report and is attached as **ANNEXURE -V**.  
The Managing Director and the Chief Financial Officer have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of the Listing Regulations, 2015. A Managing Director and CFO certification is attached herewith as **ANNEXURE X**.  
Pursuant to the Listing Regulations, 2015, a certificate from the Secretarial auditor of the Company regarding compliance of conditions of corporate governance are annexed herewith as **ANNEXURE IV**.
- 28. VIGIL MECHANISM**  
In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at [www.upal.in](http://www.upal.in) under investors/policy documents/Vigil Mechanism Policy link.
- 29. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**  
In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9<sup>th</sup> December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee. The members of the Committee are Mrs. Shailly Tayal, Mrs. Sushma Seth, Ms. Sakshi Pandey and Mr. Anup Srivastava.  
Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.
- 30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**  
A statement giving details of conserving of energy, technology absorption, foreign earnings and outgo in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 is annexed to the Directors Report as **ANNEXURE-VIII**.
- 31. Transfer of Unpaid/Unclaimed Dividend and Shares to Investor Education and Protection Fund (IEPF)**  
As per section 124 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 and subsequent amendments thereto ("the Rules"), any money transferred to the Unpaid Dividend Account of a company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the company along with interest accrued, if any, thereon to the Fund established under sub-section (1) of section 125 and also all shares in respect of which dividends have not been paid or claimed for seven consecutive years or more shall be transferred to Investor Education and Protection Fund (IEPF). In line with the aforesaid provisions, there is no unclaimed dividend for a period of seven consecutive years which is to be transferred to IEPF.
- 32. CORPORATE SOCIAL RESPONSIBILITY (CSR)**  
During the Financial Year 2024-25, your Company was required to spend Rs. 13.09 Lacs towards CSR Activities in terms of

the mandatory provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, while the actual CSR spending for the year was Rs. 13.73 Lacs/-. Thus, the mandatory amount for the Financial Year 2024-25 has been fully spent by the Company. Therefore, the company disbursed this amount in installments, part directly and part indirectly.

Further CSR contribution is less than Rs.50,00,000/- and hence the Company is exempt from formation of CSR Committee under Section 135(9) of the Companies Act, 2013. All the function related to CSR shall be performed by the Board of Directors itself. The report on CSR is attached as **ANNEXURE-XI**.

**33. DIFFERENCE IN VALUATION:**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**34. MATERNITY BENEFIT:**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**35. LISTING WITH STOCK EXCHANGES**

The Company was earlier listed with Delhi Stock Exchange Limited and UP Stock Exchange Limited. However, with de-recognition of Delhi Stock Exchange and UP Stock Exchange, the company got its shares listed with Metropolitan Stock Exchange of India Ltd. w.e.f. 08.02.2016. The Company has made payment of all dues to the Stock Exchanges.

**36. SECRETARIAL STANDARDS OF ICSI**

The Company has complied with the requirements prescribed under the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

**37. INDIAN ACCOUNTING STANDARDS, 2015**

The annexed financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Act, the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

**38. OTHER DISCLOSURES AND AFFIRMATIONS**

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2025:

- a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.
- b. There was no instance of one-time settlement with any bank or financial institution.
- c. There is no change in the nature of business of the Company during F.Y. 2025.
- d. The Managing Director and the Whole-time director(s) of the Company, as per the terms of appointment, do not draw any commission or remuneration from subsidiary companies. Hence, no disclosure as required under section 197(14) of the Act has been made.
- e. A cash flow statement for FY 2025 is attached to the Balance Sheet.
- f. The securities of the Company were not suspended from trading during the year under review on account of corporate actions or otherwise.
- g. There was no revision to the financial statements and Directors' Report of the Company during the year under review.
- h. Details as prescribed under section 134 of the Act and Rules made thereunder, applicable to the Company, have been specifically given in this Report, wherever applicable.

**39. ACKNOWLEDGEMENTS**

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

**For U.P. Asbestos Limited**

**Place: Lucknow  
Date: 13.08.2025**

**(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)**

**(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)**

## CORPORATE GOVERNANCE

Corporate governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and considering the interest of all stakeholders while conducting business.

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto ('the Listing Regulations, 2015'), given below are the corporate governance policies and practices of U.P. Asbestos Ltd. ('the Company', 'UPAL') for the financial year 2024-25 (or 'FY 2025').

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes in practicing good and effective Corporate Governance and endeavors to improve on these aspects on an ongoing basis. These must balance individual interest with corporate goals and operate within accepted norms of propriety, equity, fair play and sense of justice. Accountability improves decision-making and transparency helps to explain the rationale behind decisions, and thereby builds shareholders and other stakeholders' confidence.

In keeping with the essence and philosophy of Corporate Governance, the Company has adopted a frame-work governed by values of quality, customer orientation, commitment, discipline, integrity, transparency, teamwork and trust. The Company is making all efforts to imbibe high standards of corporate governance.

UPAL's philosophy of corporate governance is based upon commitment of the Board of Directors and the senior officers of the company in managing the company in a transparent manner for maximizing long term shareholder value. Adequate control systems exist to enable the Board to effectively discharge its responsibilities in making fair and transparent decisions.

## THE GOVERNANCE STRUCTURE

UPAL's governance framework integrates the Board, its committees, and Executive Management. The Board provides comprehensive strategic oversight, setting goals, defining reporting mechanisms, and guiding decision-making processes to safeguard stakeholders' interests and drive value creation. Board Committees specialize in distinct governance aspects, while the Executive Management, led by the Managing Director, oversees daily operations, business strategies, project and product development, financial management, HR, and policy implementation.

### 1. BOARD OF DIRECTORS

#### Composition of the Board

The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015 which stipulates that if the Chairman is a non-executive Director, at least one-third of the Board should comprise of Independent Directors. The appointments made during the year are on the recommendation of the Nomination and Remuneration Committee after considering the qualifications, positive attributes.

Further the changes in the composition of the Board of Directors during FY 2025 are mentioned in the Directors' Report and herein below.

As on 31<sup>st</sup> March 2025,

#### (i) Composition & Category of Directors

Particulars	Number of Directors	Percentage of composition
Executive Director	2	40%
Non-executive Directors	3	60%
<b>Total</b>	<b>5</b>	<b>100%</b>

Total non-executive directors are 3 out of whom 3 directors are non-executive independent directors.

#### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, there were no changes in the composition of the Board of Directors, except for the reappointment of Mr. Paras Nath Singh (DIN: 08470004), whose five-year term as an Independent Director expired on July 9, 2024. He was re-appointed for a second term of five years, effective from July 10, 2024, to July 10, 2029, at the Extraordinary General Meeting held on July 9, 2024. The details of the meetings for the period are as under;

#### (ii) Director's Attendance Record, Directorship held and Status

During the year under review, 05 Board meetings were held and conducted on 27<sup>th</sup> May, 2024; 12<sup>th</sup> June, 2024; 13<sup>th</sup> August 2024; 13<sup>th</sup> November, 2024; and 12<sup>th</sup> February, 2025. The composition of Board of Directors, attendance of directors at the board meetings and Annual General Meeting and also the number of other directorships in Indian Public Limited Companies and memberships of the committees of the Board of such companies are as follows:

Name of the Director	Category of Director	Attendance at last AGM	No. of Board meetings attended	No. of other Directorships in Public Ltd. Companies	No. of meetings eligible to attend	Other Board's Committees	
						Chairman	Member
Shri Qamar Syed Wajahat	*NED	Yes	04	NIL	05	NIL	02
Shri Priyank Tayal	**ED	Yes	05	2	05	NIL	01
Shri Amitabh Tayal	** ED	Yes	05	1	05	02	01
Shri Paras Nath Singh	*NED	Yes	05	NIL	05	03	00
Smt. Sushma Seth	*NED	Yes	04	NIL	05	NIL	04

\*NED-Non Executive Independent Director & \*\*ED-Executive Director

## DIRECTORS' REPORT



### (iii) Disclosure of relationships between directors inter-se

Name of the Director	Designation of Director	Relationships Inter-se
Shri Paras Nath Singh (DIN: 08470004)	Non-executive Independent Director	No Relationship Inter se
Shri Qamar Syed Wajahat (DIN: 01692185)	Non-executive Independent Director	No Relationship Inter se
Shri Priyank Tayal (DIN: 00556534)	Whole-time Director (Executive Director)	Son of Shri Amitabh Tayal, who is a Managing Director of the Company
Shri Amitabh Tayal (DIN: 00556569)	Managing Director (Executive Director)	Father of Shri Priyank Tayal, who is a Whole-time Director of the Company
Smt. Sushma Seth (DIN: 10293874)	Non-executive Independent Director	No Relationship Inter se

**Notes:** None of the directors hold office as a director, including as an alternate director, in more than twenty companies at the same time. None of them has directorships in more than ten public companies. For reckoning the limit of public companies, directorships of private companies that are either holding or subsidiary company of a public company are included; for reckoning the limit of private and public companies, directorships in dormant companies and companies under section 8 of the Companies Act, 2013 ('the Act') are excluded.

As per the declarations received, none of the directors serve as an independent director in more than seven equity listed companies or in more than three equity listed companies in case he or she is a whole-time director/managing director in any listed company.

Further, the Managing Director of UPAL does not serve as an independent director in any equity listed company. For the purpose of considering the limit of the committees in which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies under section 8 of the Act have been excluded.

None of the directors was a member in more than ten committees nor a chairperson in more than five committees across all companies in which he/she was a director. Only audit committees and stakeholders' relationship committees are considered for the purpose of reckoning committee positions.

Notwithstanding the number of directorships, as has been highlighted herein, the outstanding attendance record and participation of the directors in Board and Committee meetings indicate their commitment and ability to devote adequate time to their responsibilities as the Company's fiduciaries.

### (iv) Key Skills, Expertise and Competencies of the Board of Directors:

The Board of the Company is adequately structured to ensure a high degree of diversity by age, education/qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee, identified the following core skills/expertise/competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

Core skills/expertise / competencies	Shri Amitabh Tayal	Shri Priyank Tayal	Shri Qamar Syed Wajahat	Shri Paras Nath Singh	Smt. Sushma Seth
Governance and Board service	YES	YES	YES	YES	YES
Business understanding	YES	YES	YES	YES	YES
Risk/Legal/Regulatory compliance	YES	YES	YES	YES	YES
Information Technology/ Accounting/Financial experience	YES	YES	YES	YES	YES
Industry/Sector Knowledge	YES	YES	YES	YES	YES
Strategy development and implementation	YES	YES	YES	YES	YES
Human Resource	YES	YES	YES	YES	YES

## DIRECTORS' REPORT



### (v) Board Procedures

To ensure maximum Director attendance, Board Meeting dates are set in advance, considering individual availability. Agenda papers are circulated on time or tabled at meetings if needed, enabling informed decisions. The Board regularly reviews routine business items, including financial results, operational performance, and compliance reports, etc. as per SEBI Listing Regulations. Important decisions are communicated to the relevant departments for action.

### (vi) Opinion of the Board

The Board confirms that, in its opinion, the independent directors fulfill the conditions specified in the Listing Regulations, 2015 and the Act and are independent of the management.

### (vii) Certificate from Practising Company Secretary

The Company has received a certificate from Aditya Agarwal, Practising Company Secretary to the effect that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. The certificate is attached as **Annexure-XII**.

### (viii) INDEPENDENT DIRECTORS MEETINGS

The Composition of the Board is in conformity with point no. VII. of Schedule IV of Companies Act, 2013. The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management, the meeting was held on November 12, 2024. All the independent directors of the company were present at such meeting.

Name of the Director	No. of Meetings		No. of Meetings entitled to attend
	Held	Attended	
Shri Qamar Syed Wajahat	01	01	1
Shri Paras Nath Singh	01	01	1
Smt. Sushma Seth	01	01	1

## 2. AUDIT COMMITTEE

The composition of the Audit Committee is in conformity with the SEBI (LODR) Regulations, 2015 and under Section 177 of the Companies Act, 2013. All the members of the committee are financially literate. There were 5 (Five) Meetings of the Audit Committee held during the Financial Year 2024-25, (i.e., April 11, 2024; May 27, 2024; August 13, 2024; November 13, 2024; and February 12, 2025). There was no change in composition during the year. The particulars of the meeting attended by the members are as follows:-

Name of the Director	Position	No. of Meetings		No. of Meetings entitled to attend
		Held	Attended	
Mr. Paras Nath Singh	Chairperson	05	05	05
Shri Qamar Syed Wajahat	Member	05	04	05
Smt. Sushma Seth	Member	05	04	05
Ms. Sakshi Pandey	Secretary to the Committee			05

### Terms of Reference

The Audit Committee's terms of reference are defined by Part C of Schedule II of the Listing Regulations and Section 177 of the Companies Act, 2013. The Committee oversees the Company's financial reporting processes, ensuring accurate and transparent disclosures. It recommends the appointment, remuneration, and terms for auditors, approves payments for non-audit services, and reviews annual financial statements and auditors' reports. This includes assessing changes in accounting policies, major accounting entries, and compliance with legal requirements, as well as reviewing related party transactions. The Committee also monitors quarterly financial results, auditor independence, and performance, scrutinizes inter-corporate loans and investments, and evaluates internal controls and risk management. It reviews internal audit functions, significant findings, and the effectiveness of the Whistleblower mechanism, and oversees the utilization of significant loans and advances involving subsidiaries. Additionally, the Committee addresses other matters as required by statutory authorities or referred by the Board, ensuring robust oversight and control.

## 3. STAKEHOLDERS' RELATIONSHIP COMMITTEE

### (Earlier Known as Shareholders' Grievance Committee)

The Composition of Stakeholders' Relationship Committee is in conformity with the SEBI (LODR) Regulations, 2015 and under Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer. There were 4 (Four) Meetings of the Stakeholders Relationship Committee held during the Financial Year 2024-2025, (i.e., May 27, 2024, August 13, 2024, November 13, 2024 and February 12, 2025). There was no change in composition during the year. The particulars of the meeting attended by the members are as follows:-

Name of the Director	Position	No. of Meetings		No. of Meetings entitled to attend
		Held	Attended	
Shri Paras Nath Singh	Chairperson	04	04	04
Smt. Sushma Seth	Member	04	03	04
Shri Amitabh Tayal	Member	04	04	04
Ms. Sakshi Pandey	Secretary to the Committee (Compliance officer)			04

## DIRECTORS' REPORT



### Terms of Reference

The Committee's terms of reference include resolving grievances of security holders, such as issues related to share transfers, non-receipt of annual reports, and the issuance of new or duplicate certificates. It also reviews measures for effective shareholder voting, adherence to service standards by the Registrar & Share Transfer Agent, and ensure timely delivery of annual reports, and statutory notices. Additionally, the Committee handles other matters required by statutory or regulatory authorities and any other issues referred by the Board.

### Details of investors' complaints received and redressed

Investors' complaints	Attended/resolved during the year
Pending at the beginning of the year -	NIL
Received during the year	01
Disposed of during the year	01
Pending at the end of the year	NIL

### 4. NOMINATION & REMUNERATION COMMITTEE (Earlier Known as Remuneration Committee)

The Composition of Nomination & Remuneration Committee is in conformity with the SEBI (LODR) Regulations, 2015 and under Section 178 of the Companies Act, 2013. The Company Secretary is the Compliance Officer. There were 5 (Five) Meetings of the Nomination & Remuneration Committee held during the Financial Year 2024-2025, (i.e., May 27, 2024, June 12, 2024, August 13 2024, November 13 2024, and February 12, 2025). There was no change in composition during the year. The particulars of the meeting attended by the members are as follows:-

Name of the Director	Position	No. of Meetings		No. of Meetings entitled to attend
		Held	Attended	
Shri Qamar Syed Wajahat	Member	05	04	05
Shri Paras Nath Singh	Chairperson	05	05	05
Smt. Sushma Seth	Member	05	04	05
Ms. Sakshi Pandey	Secretary to the Committee (Compliance Officer)			05

### Terms of Reference

The Nomination and Remuneration Committee (NRC) operates under the terms set forth in the Listing Regulations and Companies Act, 2013. Its key responsibilities include identifying and recommending candidates for Board and senior management roles, evaluating Directors' performance, and formulating criteria for Director qualifications and remuneration policies. The NRC also reviews compensation packages for Managing/Whole Time Directors, devises Board diversity policies, determines annual increments and incentives. Additionally, it may delegate functions to Senior Management and address any matters referred by the Board or required by regulatory authorities.

### PERFORMANCE EVALUATION CRITERIA

The Board follows a formal evaluation process, as required by the Companies Act, 2013 and SEBI Listing Regulations, to assess its own performance, individual Directors, and the functioning of its Committees (Audit, Nomination and Remuneration, Stakeholders' Relationship, etc.). The evaluation is conducted using structured forms recommended by the Nomination and Remuneration Committee, covering aspects like Board composition, culture, duties, and governance. These forms are circulated to Board members along with agenda papers. Each Director's performance is evaluated by their peers, with results submitted to the Company Secretary or Chairman of the meeting. The Board discusses these evaluations, formulates a collective assessment, and provides individual feedback to Directors for improvement.

### Senior Management

Name	Designation	Changes
Amitabh Tayal	Managing Director	-
Priyank Tayal	Whole Time Director	-
Gaurav Arora	Chief Financial Officer	-
Sakshi Pandey	Company Secretary and Compliance Officer	-
Anup Srivastava	Head – HR & Legal	-

## DIRECTORS' REPORT



### REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Priyank Tayal (WTD)	Amitabh Tayal (MD)	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	27,00,000.00	19,20,000.00	46,20,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	2,18,901.00	2,18,901.00	4,37,802.00
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option			
3	Sweat Equity			
4	Commission specify...	-	-	-
5	Others, please specify (Employers Contribution to PF)	21,600.00	-	21,600.00
	<b>Total (A)</b>	<b>29,40,501.00</b>	<b>21,38,901.00</b>	<b>50,79,402.00</b>

Remuneration to other directors: NIL

### REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/ WTD

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Sakshi Pandey (CS)	Gaurav Arora (CFO)	Total
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,10,032.00	17,40,000.00	23,50,032.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	12,600.00	62,268.00	74,868.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	others, specify...	-	-	-
5	Others, please specify(Employers Contribution to PF)	21,600.00	21,600.00	43,200.00
	<b>Total</b>	<b>6,44,232.00</b>	<b>18,23,868.00</b>	<b>24,68,100.00</b>

### 5. SHARE TRANSFER COMMITTEE

The Composition of Share Transfer Committee is in conformity with the SEBI (LODR) Regulations, 2015. There was 1(one) Meeting of the Share Transfer Committee held during the Financial Year 2024-2025, (i.e., November 07, 2024). The particulars of the meeting attended by the members and changes in composition during the year are as follows:-

Name of the Director	Position	No. of Meetings		No. of Meetings entitled to attend
		Held	Attended	
Shri Amitabh Tayal	Chairperson	01	01	01
Smt. Sushma Seth	Member	01	01	01
Ms. Sakshi Pandey	Secretary to the Committee			01

## DIRECTORS' REPORT



### 6. INTERNAL AUDIT COMMITTEE

The Composition of Internal Audit Committee is in conformity with the SEBI (LODR) Regulations, 2015 and Companies Act, 2013. There were 02 (Two) Meeting of the Internal Audit Committee held during the Financial Year 2024-2025, (i.e. April 12, 2024 and December 11, 2024). The particulars of the meeting attended by the members and changes in composition during the year are as follows: -

Name of the Director	Position	No. of Meetings		No. of Meetings entitled to attend
		Held	Attended	
Shri Amitabh Tayal	Chairman	02	02	02
Shri Priyank Tayal	Member	02	02	02
Smt. Shaaily Tayal	Member	02	02	02
Ms. Sakshi Pandey	Secretary to the Committee			02

### 7. Corporate Social Responsibility Committee

Not applicable on the Company as CSR contribution is less than Rs.50,00,000/-

### 8. GENERAL BODY MEETINGS

51<sup>ST</sup> Annual General Meeting would be held on **22<sup>nd</sup> day of September 2025 i.e. on Monday at 11:00 A.M.**

#### Extra-Ordinary General Meeting Held during the year:

Financial Year	Date	Time	Venue	No. of Special Resolutions considered
2024-25	09.07.2024	11.00 A.M.	Mohanlalganj, Lucknow-226301	01

Details of last three Annual General Meetings are as follows –

Financial Year	Date	Time	Venue	No. of Special Resolutions considered
2022-23	27.09.2022	11.00 A.M.	Mohanlalganj, Lucknow-226301	00
2023-24	29.09.2023	11.00 A.M.	Mohanlalganj, Lucknow-226301	03
2024-25	23.09.2024	11.00 A.M.	Mohanlalganj, Lucknow-226301	01

No business requiring approval by way of Postal Ballot is proposed to be transacted at the forthcoming Annual General Meeting.

## DISCLOSURES

#### i. Related Party Transaction and their basis

There were no materially significant transactions of the company with the Directors or the Management or their relatives etc. that may have any potential conflict with the interests of the Company at large and all related party transactions made during the year are as per statutory compliance of the relevant statute in this regard.

#### ii. Details of capital market non-compliance, if any

There was no non-compliance of any legal requirements; nor has there been any penalty or stricture imposed on the Company by stock exchange, SEBI or any statutory authority on any matter related to capital markets during the last three years.

#### iii. Disclosure of Accounting Treatment

The financial statements are prepared under the historic cost convention and statements have been prepared in accordance with applicable mandatory accounting standards prescribed by the Institute of Chartered Accountants of India & relevant presentational requirement of the Companies Act, 2013.

### 9. MEANS OF COMMUNICATION

Information to Stock Exchanges and Newspaper publicity- The Company has always promptly reported dates of its various Board Meetings, General Meetings, Book Closures / Record Date to Stock Exchanges and also published information pertaining thereto in reputed newspapers for information of shareholders.

Quarterly, half-yearly and annual financial results and other public notices issued for the shareholders are published in the newspapers in compliance of SEBI (LODR) Regulations, 2015 or and also on the website of the Company [www.upal.in](http://www.upal.in).

## DIRECTORS' REPORT



During the year under review, the Company sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, etc. in electronic form at the email addresses provided by the shareholders and in physical forms whose email address are not updated. The same was made available by them to the Company through the depositories. Shareholders having shares in demat form and desiring to receive the said documents in printed form continue to get the same upon request.

All financial and other vital official news releases and documents under the Listing Regulations, 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

### 10. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	Date:	22 <sup>nd</sup> September 2025
	Time:	11:00 AM
	Venue:	P.O. Mohanlalganj, Lucknow – 226301

Dates of Book Closures from **16.09.2025 to 22.09.2025** both days inclusive.

Financial Year of the Company starts from 1<sup>st</sup> April of a year and ends on 31<sup>st</sup> March of the subsequent following year.

<b>Listing on Stock Exchanges</b>	METROPOLITAN STOCK EXCHANGE OF INDIA LTD.
<b>ISIN NO.</b>	INE181C01016
<b>Stock/Scrip Code</b>	UPAL
<b>Share Transfer Agent</b>	KFIN TECHNOLOGIES LIMITED. "Selenium Tower B", Plot No. 31 & 32 Gachibowli, Financial District, Nanakramguda, Seriligampally Hyderabad – 500032, Telangana Phone: 040 6716 2222, E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Toll Free No: 1800-3094-001
<b>RTA Information</b>	We hereby confirm that the RTA information on our website is up to date and can be accessed by the following link: <a href="http://www.upal.in/assets/uploads/content/588_1754046128_RTADetails.PDF">http://www.upal.in/assets/uploads/content/588_1754046128_RTADetails.PDF</a>
<b>Share Transfer System</b>	SEBI's amended regulation 40 of the Listing Regulations, 2015, prohibits the transfer of securities (except transmission or transposition of shares) in physical form from 1 April 2019. Accordingly, the Company has sent letters to members holding shares in physical form advising them to dematerialize their holdings. SEBI vide its circulars dated 25 January 2022 and 25 May 2022 has provided the guidelines to issue the securities in dematerialized form by issuing a 'Letter of Confirmation' in lieu of physical securities, certificates to the securities holder/Claimant within 30 days of its receipt of such request after removing objections, if any. This letter shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialization request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares on submission of necessary documentation. Share transfers received by the share transfer agent/Company are registered within 15 days from the date of receipt, provided the documents are complete in all respects. Such details were placed before the Board on a quarterly basis.
<b>Annual Listing Fee</b>	The annual listing fee to the Metropolitan Stock Exchange of India Ltd. was paid on time.

### 11. Financial Calendar (tentative) for the financial year 2025-26

Quarter ending	Financial Results Release date	Trading window closure
June 30, 2025	On or before August 14, 2025	July 01, 2025 to August 16, 2025
September 30, 2025	On or before November 14, 2025	October 01, 2025 to November 16, 2025
December 31, 2025	On or before February 14, 2026	January 01, 2026 to February 16, 2026
March 31, 2026 (Quarter & Year ended)	On or before May 30, 2026	April 01, 2026 to June 01, 2026

**12. Distribution Schedule as on 31.03.2025 is follows –**

<b>DISTRIBUTION SCHEDULE AS ON 31/03/2025</b>					
<b>Sl.</b>	<b>Category</b>	<b>Cases</b>	<b>% of Cases</b>	<b>Amount</b>	<b>% Amount</b>
1	1-5000	895	77.70	19,19,460.00	2.11
2	5001- 10000	112	9.72	7,50,500.00	0.82
3	10001- 20000	67	5.81	9,59,750.00	1.05
4	20001- 30000	24	2.08	6,15,000.00	0.68
5	30001- 40000	8	0.70	2,68,500.00	0.29
6	40001- 50000	5	0.43	2,37,000.00	0.26
7	50001- 100000	4	0.35	2,16,000.00	0.24
8	100001& Above	37	3.21	8,61,05,720.00	94.55
	<b>Total</b>	<b>1152</b>	<b>100.00</b>	<b>9,10,71,930.00</b>	<b>100.00</b>

**13. Dematerialization of Shares**

The trading of Company's equity shares falls under the category of compulsory delivery in dematerialized mode in respect of all categories of investors. The members are encouraged to go in for dematerialization of their shareholding to derive benefits of scrip less trading. As on 31<sup>st</sup> March 2025, the position of NSDL & CDSL was as under –

<b>Category</b>	<b>2024-2025</b>		<b>2023-2024</b>	
	<b>No. of Shares</b>	<b>(%)</b>	<b>No. of Shares</b>	<b>(%)</b>
<b>• DEMAT</b>				
NSDL	6900948	75.77	68,99,531	75.76
CDSL	634524	6.97	6,29,441	6.91
<b>• PHYSICAL</b>	1571721	17.26	15,78,221	17.33
<b>TOTAL [A+B]</b>	<b>91,07,193</b>	<b>100.00</b>	<b>91,07,193</b>	<b>100.00</b>

**14. ADDRESSES:**

<b>Registered Office</b>	P.O. Mohanlalganj, Distt. Lucknow (U. P.) – 226 301	Tel. No.: +91 7897885557-58
<b>Corporate Office</b>	Mahmoodabad Estate Building, 15-Hazratganj, Lucknow – 226001	Tel. No.: 0522-2622905-6,

**PLANT LOCATIONS:**

<b>Plants: 1</b>	P.O. Mohanlalganj, Distt. Lucknow (U. P.) – 226 301	Tel. No.: +91 7897885557-58
<b>Plant: 2</b>	PO. Bishara, Tehsil – Dadri, Distt. Gautam Budh Nagar, (U. P.) - 203 007	Tel. No.: +91 8750315566

**14. Credit Ratings**

The Company has neither issued any debt instruments nor undertaken any fixed deposit programme or any scheme or proposal involving mobilisation of funds, whether in India or abroad. However, for the financial year 2024-25, India Ratings and Research (Ind-Ra) has affirmed U.P. Asbestos Limited's (UPAL) Long-Term Issuer Rating at 'IND BB+'. The Outlook is Stable.

**15. Other Disclosure:**

- (i) The company has adopted various policies as applicable under SEBI (LODR), 2015 guidelines available on the website of the Company [www.upal.in](http://www.upal.in).  
List of key policies of UPAL and Information on the Company's website, regarding key policies, codes and charters, adopted by the Company:

S. no.	Name of Policy	Website Link
1	Whistle Blower Policy	<a href="http://www.upal.in/assets/uploads/content/_1537010653_WHISTLEBLOWERPOLICY.PDF">http://www.upal.in/assets/uploads/content/_1537010653_WHISTLEBLOWERPOLICY.PDF</a>
2	Remuneration Policy	<a href="http://www.upal.in/assets/uploads/content/_1537010404_NOMINATIONANDREMUNERATIONPOLICY.PDF">http://www.upal.in/assets/uploads/content/_1537010404_NOMINATIONANDREMUNERATIONPOLICY.PDF</a>
3	Policy of materiality and dealing with related party transactions	<a href="https://www.upal.in/assets/uploads/content/_1725603840_RPTPOLICY.PDF">https://www.upal.in/assets/uploads/content/_1725603840_RPTPOLICY.PDF</a>
4	Policy for determining Material Subsidiaries	<a href="http://www.upal.in/assets/uploads/content/356_1685633059_MATERIALSUBSIDIARYPOLICY.PDF">http://www.upal.in/assets/uploads/content/356_1685633059_MATERIALSUBSIDIARYPOLICY.PDF</a>
5	Policy on determination of materiality for disclosure of events or information	<a href="http://www.upal.in/assets/uploads/content/_1650865924_1537010466_POLICYFORDISCLOSUREOFEVENTSINFORMATIONANDDETERMINATIONOFTHEMATERIALITYPREAMBLE.PDF">http://www.upal.in/assets/uploads/content/_1650865924_1537010466_POLICYFORDISCLOSUREOFEVENTSINFORMATIONANDDETERMINATIONOFTHEMATERIALITYPREAMBLE.PDF</a>
6	Policy On Independent Director Familiarization & Continuing Education Programme Purpose And Objective Of The Policy	<a href="http://www.upal.in/assets/uploads/content/65_1537010900_POLICYONINDEPENDENTDIRECTORS.PDF">http://www.upal.in/assets/uploads/content/65_1537010900_POLICYONINDEPENDENTDIRECTORS.PDF</a>
7	Insider Trading Policy	<a href="http://www.upal.in/assets/uploads/content/_1537790848_INSIDERTRADINGPOLICY.PDF">http://www.upal.in/assets/uploads/content/_1537790848_INSIDERTRADINGPOLICY.PDF</a>
8	Corporate Social Responsibility Policy	<a href="https://www.upal.in/assets/uploads/content/_1756387188_286_1666941444_CSRPOLICY.PDF">https://www.upal.in/assets/uploads/content/_1756387188_286_1666941444_CSRPOLICY.PDF</a>
9	Code of Conduct for Directors and Members of Senior Management.	<a href="http://www.upal.in/assets/uploads/content/302_1675308312_CODEOFCONDUCTFORBOARDMEMBERSANDSENIORMANAGEMENT.PDF">http://www.upal.in/assets/uploads/content/302_1675308312_CODEOFCONDUCTFORBOARDMEMBERSANDSENIORMANAGEMENT.PDF</a>
10	Vigil Mechanism Policy	<a href="http://www.upal.in/assets/uploads/content/_1537010632_VIGILMECHANISMPOLICY.PDF">http://www.upal.in/assets/uploads/content/_1537010632_VIGILMECHANISMPOLICY.PDF</a>
11	Risk Management Policy	<a href="http://www.upal.in/assets/uploads/content/_1537010616_RISKMANAGEMENTPOLICY.PDF">http://www.upal.in/assets/uploads/content/_1537010616_RISKMANAGEMENTPOLICY.PDF</a>
12	Prevention of Sexual Harassment of Women at Workplace (POSH) Policy	<a href="http://www.upal.in/assets/uploads/content/_1693822804_POLICYONPREVENTIONOFSEXUALHARASSMENTOFWOMENATWORKPLACE.PDF">http://www.upal.in/assets/uploads/content/_1693822804_POLICYONPREVENTIONOFSEXUALHARASSMENTOFWOMENATWORKPLACE.PDF</a>
13	Preservation of Documents Policy	<a href="http://www.upal.in/assets/uploads/content/66_1538653396_POLICYONPRESEVATIONOFDOCUMENTS.PDF">http://www.upal.in/assets/uploads/content/66_1538653396_POLICYONPRESEVATIONOFDOCUMENTS.PDF</a>
14	Internal Control Policy	<a href="http://www.upal.in/assets/uploads/content/269_1655641217_INTERNALCONTROLPOLICYUPAL.PDF">http://www.upal.in/assets/uploads/content/269_1655641217_INTERNALCONTROLPOLICYUPAL.PDF</a>
15	Criteria for Payment to Non-Executive Directors	<a href="http://www.upal.in/assets/uploads/content/300_1675308108_CRITERIAFORMAKINGPAYMENTTONON-EXECUTIVEDIRECTORS.PDF">http://www.upal.in/assets/uploads/content/300_1675308108_CRITERIAFORMAKINGPAYMENTTONON-EXECUTIVEDIRECTORS.PDF</a>
16	Terms and Conditions of Independent Directors	<a href="http://www.upal.in/assets/uploads/content/301_1675308197_TERMSCONDITIONSOFINDEPENDENTDIRECTORS.PDF">http://www.upal.in/assets/uploads/content/301_1675308197_TERMSCONDITIONSOFINDEPENDENTDIRECTORS.PDF</a>

**(ii) Statutory Compliance, Penalties and Strictures:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authority on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities. None of the Company's listed securities is suspended from trading.

**(iii) Whistle Blower Policy/Vigil Mechanism:**

In staying true to our values of Strength, Performance and Passion, the Company is committed to the high standards of corporate governance and stakeholder responsibility. In line with requirement of the Companies Act, 2013 and of Regulation 22 of SEBI Listing Regulations, Vigil Mechanism/Whistle Blower Policy has been formulated for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct etc. The said Policy provides for adequate safeguard against victimization of Directors/employees who avail of such mechanism and provides access to the Chairman of Audit Committee in exceptional cases. It is affirmed that no person has been denied access to the Audit Committee. The Whistle Blower Policy has been placed on website of the company.

**(iv) Familiarization programme**

To familiarize Independent Directors, the Company conducts periodic presentations led by the Managing Director, covering strategy, operations, and various business functions. New directors receive the latest Annual Report, Codes of Conduct, and meeting schedules, along with a detailed Appointment Letter outlining their roles and responsibilities. Board meetings feature

updates on safety, risk management, company policies, and regulatory changes. Additionally, quarterly presentations provide insights into business performance, market share, and financials, while quarterly results and press releases are also sent to the directors.

**(v) Prevention of Insider Trading:**

Compliances regarding Insider Trading Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, ('SEBI PIT Regulations') the Company has a Board approved code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information ('Code of Fair Disclosure'). By frequent communication, the Company makes designated employees conversant of the obligations under the SEBI PIT Regulations.

The Audit Committee and the Board had reviewed the compliance in terms regulation 9A(4) of the SEBI PIT Regulations and confirmed that the systems for internal control with respect to the SEBI PIT Regulations are adequate and are operating effectively.

**(vi) Statutory Auditors**

Total fees paid by the Company and its subsidiaries, on a consolidated basis to the auditors including all entities in their network firm/entity of which they are a part is given below:

(₹ in Lacs.)

Sr. No.	Particulars	Statutory Audit Fee	Other Services
1.	U.P. Asbestos Limited	3.00	2.04
2.	Ubuild Better Pvt. Ltd.	0.25	0.38
3.	Ubuild Better Distribution Pvt. Ltd.	0.20	0.00

**(vii) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Prevention of Sexual Harassment at Workplace Act, 2013 and the Rules thereunder. The details of the number of cases filed under sexual harassment and their disposal, during the financial year 2024-25 is as under:

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending as on the end of the financial year	Nil
Number of workshops or awareness programs against sexual harassment carried out	The Company regularly conducts necessary awareness programs for its employees and all employees are provided detailed education during the induction.

**(viii) Loans and advances in the nature of loans to firms / companies in which Directors are interested**

The Company has not given any loans/Guarantee or advances to any firm/company in which its Directors are interested except to its wholly-owned subsidiary company.

**(ix) Material Subsidiary**

There was no material subsidiary in the F.Y. 2024-25.

**(x) Declaration signed by the Managing Director and Whole Time Director stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.**

A Managing Director and Whole Time Director certification is attached herewith as **ANNEXURE V**.

**(xi) Compliance Certificate on Corporate Governance:**

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of SEBI Listing Regulations as applicable with regard to Corporate Governance. A certificate from M/s. ADITYA & ASSOCIATES, Practicing Company Secretaries regarding compliance of conditions of Corporate Governance for the financial year ended March 31, 2025 forms part of this report as **Annexure IV**.

**(xii) Mandatory Requirements:**

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

**(xiii) Report on corporate governance**

This chapter, read together with the information given in the Directors' Report and the chapters on Management Discussion and Analysis and General Shareholder Information, constitute the compliance report on corporate governance during FY 2025. The Company has been regularly forwarding the quarterly compliance report to the stock exchanges as required under regulation 27(2) of the Listing Regulations, 2015. During the year, no cyber security incidents or breaches or loss of data or documents were observed in quarterly compliance report.

**(xiv) UNCLAIMED DIVIDENDS/DEPOSITS & INTEREST**

The amount of dividend/deposits or interest thereon remain un-claimed for a period of 7 years, is transferred to the credit of Investors Education & Protection Fund in accordance with the provisions of section 124(5) & (6) of the Companies Act, 2013. No amount was required to be transferred for the F.Y. 2024-25

**(xv) DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

During the financial year 2024–25, 3,100 shares belonging to one shareholder were transferred to the Unclaimed Suspense Account. As of March 31, 2025, the total number of shareholders and shares lying in the Unclaimed Suspense Account stands at one shareholder holding 3,100 shares.

**(xvi) SEBI Complaints Redress System (SCORES) :**

SEBI vide Circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on August 4, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution (“ODR”) Portal. Shareholders are requested to take note of the same.

Members are hereby notified that our RTA, KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have launched an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are requested to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-Voting details.

Quick link to access the signup page: <https://kprism.kfintech.com/signupRTA>

**(xvii) NOMINATION FACILITIES**

Shareholders who hold shares in the physical form and wish to make/change a nomination in respect of their shareholding in the Company, as permitted under section 72 of the Companies Act, 2013, may submit to the Registrar and Transfer Agent/Company.

As per the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37) dated 16.03.2023, we kindly request all our valued investors to promptly update their KYC, Signature, and Nomination details. To facilitate this process, please visit the provided link: <http://www.upal.in/home/investors> and download the necessary forms from the 'Shareholders Services and IEPF Disclosures' section.

**For U.P. Asbestos Limited**

**Place: Lucknow  
Date: 13.08.2025**

**(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)**

**(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)**

**DIRECTORS' REPORT****AOC-1**

Annexure- II

(Pursuant to first proviso to Section 129(3) read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures****Part "A": Subsidiaries:**

(₹ in Lacs.)

S. No	Particulars	Subsidiary	Step Down Subsidiary
1.	CIN/ any other registration number of subsidiary company	U26990UP2020PTC126768	U47521UP2023PTC180564
2.	Name of the subsidiary	Ubuild Better Private Limited	Ubuild Better Distribution Limited
3.	Date since when subsidiary was acquired	02.09.2023	Incorporated as wholly owned subsidiary of Ubuild Better Private Limited on 21.04.2023
4.	Provisions pursuant to which the company has become a subsidiary	Section 2(87)(ii)	Section 2(87)(ii)
5.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01.04.2024 to 31.03.2025 Same as Holding Company	01.04.2024 to 31.03.2025 Same as Holding Company
6.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries:	Not Applicable	Not Applicable
7.	Share capital	201.00	1
8.	Reserves & surplus	-79.83	0.22
9.	Total assets	1221.31	27.59
10.	Total liabilities	1100.14	26.37
11.	Investments	1	-
12.	Turnover	1518.87	13.78
13.	Profit before Taxation	10.39	-0.58
14.	Provision for Taxation	1.46	0.03
15.	Profit after taxation	8.93	-0.61
16.	Proposed Dividend	Nil	Nil
17.	% of shareholding	100% Held by U.P. Asbestos Ltd.	100% Held by Ubuild Better Private Limited

1. Names of subsidiaries which are yet to commence operations: **NIL**2. Names of subsidiaries which have been liquidated or sold during the year: **NIL****For U.P. Asbestos Limited**Place: Lucknow  
Date: 13.08.2025**(Priyank Tayal)**  
Whole-time Director  
(DIN: 00556534)**(Amitabh Tayal)**  
Managing Director  
(DIN: 00556569)

**MANAGEMENT DISCUSSION AND ANALYSIS**

Your company is engaged in the business of manufacturing, marketing of fibre and cement sheets under the brand name “UPAL”. The Company has made a strategic shift to play it safer and increase the profitability and has given both the units on fixed long term lease at attractive lease amounts. Management Discussion and Analysis is provided hereunder:

**Indian economy overview**

The Indian economy expanded at a steady pace of 6.5% in FY2025, though this was notably lower than the robust 8.2% growth seen the previous year. Throughout the year, both market conditions and external factors posed challenges. Urban consumer demand slowed down, weighed down by stagnant wage growth, a weak job market, rising interest rates, and slower credit expansion. While rural demand remained comparatively resilient, overall consumption across sectors remained subdued. This softer demand environment heightened competition, prompting many companies to resort to price cuts to attract customers, which in turn put pressure on their profitability.

The overall outlook for India's economy remains encouraging. Growth is expected to stay robust, fueled by increasing consumer demand, higher investment activity, and supportive government policies. The recent budget's reduction in personal taxes has boosted disposable incomes for middle-class households, which should help drive greater consumer spending. According to the Reserve Bank of India (RBI), real GDP is forecasted to expand by 6.5% in the financial year 2025-26. While ongoing global uncertainties and trade tensions—particularly those stemming from U.S. tariffs—could pose some challenges, the economy is well-positioned to maintain momentum. The agriculture sector is projected to have a strong year, thanks to favorable reservoir levels and good crop yields, which will in turn sustain rural demand. Meanwhile, urban consumption is picking up steadily, supported by a rise in discretionary spending.

**Industry Structure and Development**

The roofing industry includes materials such as Asbestos Cement Sheets (ACS), non-ACS options for residential, commercial, and industrial use. Growth is driven by rising demand for affordable housing, with cement roofing sheets being favored for their durability, ease of installation, and cost-effectiveness. Rural and urban growth is expected to boost demand for both cement and non-asbestos roofing sheets.

**Opportunities for A.C. Sheets**

AC Roofing Sheets are being used in large scale for roofing purposes, cattle sheds, godowns, etc. besides commercial use of this product. The Indian population consists of 60% of rural sector and with increased focus of government to develop the infrastructure and housing facility in the rural sector the cement asbestos sector is likely to grow.

**Strength, Threats, Risks and Concerns & Business Segment**

To reduce the dependence on asbestos products we would try to upgrade two lines located in Lucknow to produce the same quantity of sheets presently produced by three lines so that monthly rental remains the same. We can then take back one line from lessee and modify it to produce Non-Asbestos Fibre Cement Boards.

The project costs for the above are being worked out and if found viable, we will submit a proposal to the Bank for financing. If the funding is approved, we will move forward with the project. However, this is a long-term (3-years) plan of action.

Once implemented, this will also help us reduce the risk associated with asbestos.

**Outlook:**

While the asbestos sector faces regulatory pressures, the overall outlook for the roofing industry is positive, with growth driven by government support, infrastructure development, and a stable economic environment.

**Segment-wise performance or Product wise-performance:**

In terms of segment-wise performance, the sale of Asbestos Fibre generated revenue of ₹177.08 crore, while lease rentals contributed ₹50.61 crore. Additionally, sales of other products amounted to ₹0.69 crore.

**Internal control systems and their Adequacy**

For better control of all activities and management information the company has designed and developed various systems of controls, procedures over the years.

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## DIRECTORS' REPORT

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The internal audits are being conducted periodically to review all its operational activities, administrative procedures to have proper control. The reports on the audits are reviewed and corrective action is taken, if necessary. The existing procedures and systems ensure that all the transactions be checked at every level. The reports are also placed periodically before the Audit Committee.

### FINANCIAL PERFORMANCE

During the year, the Company reported a standalone net sales turnover of Rs. 17,732.66 lac, with a profit before tax of Rs. 1,892.05 lac and a net profit of Rs. 1,402.01 lac. This compares with the previous year's figures of Rs. 17,763.73 lac in net sales turnover, Rs. 659.89 lac in profit before tax, and Rs. 547.59 lac in net profit.

On a consolidated basis, the Company achieved a net sales turnover of Rs. 19,253.21 lac, a profit before tax of Rs. 1901.85 lac, and a net profit of Rs. 1,402.11 lac. This compares with the previous year's figures of Rs. 18,591.07 lac in net sales turnover, Rs. 663.89 lac in profit before tax, and Rs. 594.09 lac in net profit. The Key financial ratios are provided in Notes 50 and 49 of the Standalone and Consolidated Financial Statements, respectively.

### Human Resources/Industrial Relations

Our Company is dedicated to the development of the employees and maintaining a good relationship with them. There have been excellent relations between the employees at various levels and the management. During the year under review, the Management has made sincere and continuous efforts for the development of an atmosphere of mutual cooperation, confidence and honour duly recognizing the rights of the workers. The excellent Industrial Relations at all the manufacturing plants of UPAL continue to be cordial.

For U.P. Asbestos Limited

Place: Lucknow  
Date: 13.08.2025

(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)

(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)

**ADITYA & ASSOCIATES**  
Practicing Company Secretaries  
Office: 307-308, Murli Bhawan, Ashok Marg, Lucknow – 226 001  
Mobile : 94536 59707 ; E-mail: csmanishaditya@gmail.com

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE**

To,

**The Members,  
U. P. ASBESTOS LIMITED,  
(CIN - L26942UP1973PLC003743)  
PO Mohanlalganj, Lucknow, UP -226301**

1. We have examined the compliance of conditions of Corporate Governance by U. P. ASBESTOS LIMITED (“the Company”), for the year ended on March 31, 2025, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Aditya & Associates  
Company Secretaries**

**CS Aditya Agrawal  
Proprietor  
Membership No: FCS 8780  
CP: 16366  
UDIN: F008780G000913741  
P.R.C. No. – 1812/2022**

**Date: 01/08/2025  
Place: Lucknow**

**Declaration of Compliance with code of conduct**

(As required under Regulation 17(5) of SEBI (LODR) Regulations, 2015, the declaration for Code of Conduct)

**The Members of  
U.P. Asbestos Limited**

This is to certify that as provided under Regulation 17(5) of SEBI (LODR) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed to the compliance with the Code of Conduct and Ethics for the twelve months' period ended on March 31, 2025.

**For U.P. Asbestos Limited**

**Place: Lucknow  
Date: 13.08.2025**

**(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)**

**(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)**

## DIRECTORS' REPORT



### Annexure VI

Details pertaining to remuneration as required under section 197(12) of the Companies Act, 2013 read with rule 5(1) of the companies (appointment and remuneration of managerial personnel) rules, 2014

- a. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, during the financial year, Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

SL	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2024-25	% increase/ (Decrease) in Remuneration in the Financial Year 2024-25	Ratio of remuneration of Director/KMP to median remuneration of employees
1.	Amitabh Tayal (Managing Director)	21,38,901.00	-6.37	8.29
2.	Priyank Tayal (Whole Time Director)	29,40,501.00	6.37	11.40
3.	Gaurav Arora (Chief Financial Officer)	18,23,868.00	6.08	7.07
4.	Sakshi Pandey (Company Secretary)	6,44,232.00	7.66	2.50

- b. The median remuneration of employees of the Company during the financial year ending on 31.03.2025 was: **257958**
- c. The percentage increase in the median remuneration of employees in the Financial Year ending on 31.03.2025: **6.21**
- d. Number of permanent employees on the rolls of the Company as on March 31, 2025: **157 (excluding the KMP)**
- e. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2024-25 was **3.80%** whereas the increase in the managerial remuneration for the same financial year was **2.46%**.
- f. The key parameters for any variable component of remuneration availed by the directors: **N/A**
- g. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year: **N/A**
- h. It is hereby affirmed that the remuneration is as per the as per the Remuneration Policy of the Company.

Information as required under Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and forming part of the Director's Report for the Financial Year ended 31.03.2025

Following disclosures are required in respect of following employees:

Top ten employees in terms of salary withdrawn;

- a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakhs rupees; **None**
- b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakhs fifty thousand rupees per month; **None**
- c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year, which in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company; **None**

For U.P. Asbestos Limited

Place: Lucknow  
Date: 13.08.2025

(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)

(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)

**FORM NO. AOC -2**

**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis- N.A.**

None of the contracts or arrangements or transactions entered by the company with related parties is beyond Arm's length basis.

**2. Details of material contracts or arrangements or transactions at Arm's length basis.**

During the year under review, the Company did not enter into any material RPT under the provisions of Section 188 of the Act and Listing Regulations.

**\*NOTE:**

**1. A detailed description of the Related Party Transactions entered during the year is disclosed as Note 34 of the Consolidated Financial Statements and Note 35 of the Standalone Financial Statements.**

**2. Transaction of payment of remuneration is as per the terms approved by shareholders. The advances made to employees reflects advances salary entered as per the terms of their condition of service as applicable to all employees**

**For U.P. Asbestos Limited**

Place: Lucknow  
Date: 13.08.2025

**(Priyank Tayal)**  
Whole-time Director  
(DIN: 00556534)

**(Amitabh Tayal)**  
Managing Director  
(DIN: 00556569)

**FORM A: Conservation of Energy**

**Energy Efficiency Initiatives: Sustaining Impact**

Building on the strong foundation of energy efficiency initiatives implemented previously, the company has continued to benefit from and optimize the following measures:

**a) 1.1 Megawatt Solar Plant – Ongoing Renewable Energy Contribution:**

The 1.1 MW solar plant continues to play a vital role in the company's shift toward sustainable energy. Its consistent performance has significantly reduced dependency on conventional power sources, resulting in lower energy costs and a smaller carbon footprint.

**b) Variable Frequency Drives on Electrical Motors – Sustained Operational Efficiency:**

Electrical motors across the facility remain equipped with Variable Frequency Drives (VFDs), allowing for precise control of motor speed and torque. These VFDs continue to deliver measurable energy savings and enhance overall operational efficiency.

**c) LED Lighting – Continued Energy Savings:**

The transition to LED lighting has proven to be a long-term, energy-efficient solution. The LED systems remain fully operational and continue to deliver substantial reductions in electricity usage while ensuring improved lighting quality and durability. These sustained efforts reflect the company's long-term commitment to energy efficiency and environmental responsibility.

**A. Power and fuel consumption at Factories**

	<b>Current Year 2024-25</b>	<b>Previous Year 2023-24</b>
<b>1. Electricity</b>		
(a) Purchased		
Unit		
Total Amount		
Rate/unit		
(b) Own Generation		
(i) Through Diesel Generator		
Unit		
Unit per Ltr. Of Diesel Oil		
Cost/unit		
(ii) Through steam turbine/generator		
Units		
Units per ltr. of fuel oil/gas		
Cost/unit		
<b>2. Coal (specify quality and where used)</b>		
Quantity (tones)		
Total cost		
Average rate		
<b>3. Furnace oil</b>		
Quantity (kl. ltrs.)		
Total amount		
Average rate		
<b>4. Others/internal generation (please give details)- SOLAR</b>		
Quantity		
Total cost		
Rate/unit		

\* As the plants are leased, the power and its consumption are managed by the lessee.

**FORM B: Foreign Exchange Earnings/Outgo: -**

The company has made expenditure of Rs.51,428.00 in foreign exchange to overseas travelling and interest on Buyers Credit.

**For U.P. Asbestos Limited**

**Place: Lucknow  
Date: 13.08.2025**

**(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)**

**(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)**

**ADITYA & ASSOCIATES  
Practicing Company Secretaries  
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31.03.2025****[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
The Members,  
U.P. Asbestos Limited  
CIN: L26942UP1973PLC003743

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by U.P. Asbestos Limited (hereinafter referred to as "the Company"). Secretarial Audit has been conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 to ascertain the compliance of various provisions of:

1. The Companies Act, 2013 and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company has not issued any shares during the financial year 2024-25)**
  - iv. The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021; **(Not applicable to the Company has not issued any shares during the financial year 2024-25)**
  - v. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company has not issued any shares during the financial year 2024-25)**
  - vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) (Amendment) Regulations, 2006 regarding the Companies Act and dealing with client; **(Not applicable to the Company has not issued any shares during the financial year 2024-25)**
  - vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Financial Year 2024-25)**
  - viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Financial Year 2024-25);**
6. The Employees State Insurance Act, 1948
7. Employees Provident Fund and Miscellaneous Provisions Act, 1952
8. Employers Liability Act, 1938
9. Environment Protection Act, 1986 and other environmental laws
10. Air (Prevention and Control of pollution) Act, 1981
11. Factories Act, 1948
12. Industrial Dispute Act, 1947
13. Payment of Wages Act, 1936 and other applicable labour laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with the Metropolitan Stock Exchange of India Limited (MSEI) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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## DIRECTORS' REPORT

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### **We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decision is carried through while the dissenting member's views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period there were no instance having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards, etc. referred to above.

**Note:** This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report. **Office: 307-308, Murli Bhawan, Ashok Marg, Lucknow – 226 001**  
**Mobile : 94536 59707 ; E-mail: csmanishaditya@gmail.com**

**Date : 01.08.2025**  
**Place: Lucknow**

**For Aditya & Associates**  
**Company Secretaries**

**CS Aditya Agrawal**  
**Proprietor**

**Membership No: FCS 8780**  
**CP: 16366**  
**UDIN: F008780G000914058**  
**P.R.C. No. – 1812/2022**

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## DIRECTORS' REPORT

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**ANNEXURE A**

To,

**The Members,  
U.P. Asbestos Limited  
Lucknow**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Date : 01.08.2025  
Place: Lucknow**

**For Aditya & Associates  
Company Secretaries**

**CS Aditya Agrawal  
Proprietor**

**Membership No: FCS 8780  
CP: 16366  
UDIN: F008780G000914058  
P.R.C. No. – 1812/2022**

**Certificate under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

This is to certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended on 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
  - i. significant changes in internal control over financial reporting during the year;
  - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Amitabh Tayal**  
Managing Director  
DIN: 00556569

**Gaurav Arora**  
Chief Financial Officer

Place: Lucknow  
Date:13.08.2025

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the CSR policy and projects or programmes CSR policy is stated herein below:

**CSR Policy**

The Company's programs are guided by Corporate Social Responsibility Policy ('CSR Policy') duly approved by the Board. The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The Company is committed towards its works and its CSR policy by making a big and lasting difference, through sustainable measures, by actively contributing to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

Our CSR initiatives focus on social-economic development of host communities and create social awareness towards the literacy, and providing the infrastructure to the poor people, BPL class and down trodden category of the society to avail the basic education facility, free of cost or at nominal cost depending upon their socio-economic condition. To pursue these objectives we will continue to:

- Engage actively in eradicating illiteracy and extending educational opportunities. We offer financial support to promote education, including special education, while also focusing on empowering children, women, the elderly, and individuals with differing abilities through enhanced vocational skills training. Our commitment extends to uplifting the underserved segments of society through livelihood enhancement projects. Additionally, we provide essential medical assistance to those in need, particularly in rural areas. And now, with our Plantation Drive initiative, we're taking an extra step to nurture the environment and foster a greener, healthier world.
- Collaborate with likeminded bodies like voluntary organizations, Charitable Trust, Governments, academic institutes, Non- Government Organization in pursuit of our goals.
- Interact regularly with stakeholders, review and publicly report our CSR initiatives.

2. Web-link where the following are disclosed on the website of the Company:

- CSR Policy [https://www.upal.in/assets/uploads/content/1756387188\\_286\\_1666941444\\_CSRPOLICY.PDF](https://www.upal.in/assets/uploads/content/1756387188_286_1666941444_CSRPOLICY.PDF)

3. Composition of CSR committee- NA

**I. Prescribed CSR Expenditure:**

The average net profit of the Company over the last three financial years stands at Rs. 654.73 lacs. For the financial year 2024-25, the Company was mandated to allocate Rs. **13.09** lacs towards CSR expenditure.

**II. Details of CSR expenditure during the financial year 2024-25.**

The board decided to allocate CSR funds partly directly and partly through implementing agencies. The funds were used for various purposes such as maintaining Goshalas and Schools, healthcare, sanitation, distributing blankets, providing clean drinking water, education and sports facilities, road and drain repair, and environmental protection efforts. The funds were used as per the CSR Policy of the Company as approved by the Board to comply with the CSR requirements as per the provision of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014.

A responsibility statement of the Board members that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

- a) Total amount spent for the financial year: Rs.13.73 Lacs
- b) Manner in which the amount spent during the financial year is detailed below.

(Amt. Rs (in lacs))

Sl. No.	Project / Implementing Agency	Sector	Amount spent on the projects or programs	Amount spent : Direct or through implementing agency
1.	MSS	Expenses of Maintenance and upkeep of Goshala	3.00	<b>Implementing Agency</b>
		Expenses of Maintenance and upkeep of Primary Schools	3.00	<b>Implementing Agency</b>
		Health Care and Sanitation Programme	0.80	<b>Implementing Agency</b>

## DIRECTORS' REPORT



		Programme	0.80	
		Drinking Water Supply Program	0.80	Implementing Agency
		Education and Sports Program	1.50	Implementing Agency
		Exp. Of Repair and Maintainance of Roads and Drain	1.40	Implementing Agency
		Environmental Protection Program	0.80	Implementing Agency
		Blanket Distribution Program	0.35	Implementing Agency
2	Sundram Seva Sansthan	For Education	0.20	Direct
3.	Directly to Schools	For purchase of purchase of fan and cooler in interest of Children & Staff of School.	0.63	Direct
4.	You and Me Deaf Community Trust	For Construction	1.00	Implementing Agency
5.	Uttarakhand Bridge Association	Promotion of Bridge Sports	0.25	Direct
	<b>Total</b>		<b>13.73</b>	

Details of Unspent CSR amount for the preceding three financial years: **NIL**

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

**For U.P. Asbestos Limited**

**Place: Lucknow  
Date: 13.08.2025**

**(Priyank Tayal)  
Whole-time Director  
(DIN: 00556534)**

**(Amitabh Tayal)  
Managing Director  
(DIN: 00556569)**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
(Pursuant to Regulation 34(3) and Schedule V Para C clause of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
U.P. Asbestos Limited  
CIN: L26942UP1973PLC003743  
PO Mohanlalganj, Lucknow  
Uttar Pradesh - 226301

We have examined the relevant registers records, forms, returns and disclosures received from the Directors of U.P. Asbestos Limited having CIN: L26942UP1973PLC003743 and having registered office at PO Mohanlalganj, Lucknow, Uttar Pradesh-226301 (hereinafter referred to as "the Company"), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 100) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

**Following are the Director of the Company as on date:**

Sl. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Paras Nath Singh	08470004	10/07/2019
2.	Mr. Q. S. Wajahat	01692185	25/06/2020
3.	Mr. Amitabh Tayal	00556569	01/01/1984
4.	Mr. Priyank Tayal	00556534	23/06/2004
5.	Mrs. Sushma Seth	10293874	02/09/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date : 12.05.2025**  
**Place: Lucknow**

**For Aditya & Associates**  
**Company Secretaries**

**CS Aditya Agrawal**  
**Proprietor**

**Membership No: FCS 8780**  
**CP: 16366**  
**UDIN: F008780G000319631**  
**P.R.C. No. – 1812/2022**

## AUDITORS' REPORT



S.N. KAPUR & ASSOCIATES  
CHARTERED ACCOUNTANTS

HEAD OFF : M-5, GOLE MARKET,  
MAHANAGAR, LUCKNOW - 226006

### INDEPENDENT AUDITORS' REPORT

To,  
**The Members of U.P. Asbestos Limited**  
**Report on the Audit of the Standalone Financial Statements**

#### **Qualified Opinion**

We have audited the accompanying standalone financial statements of U.P. Asbestos Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and a summary of the material accounting policies and other explanatory information (here-in-after referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone 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 including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Qualified Opinion**

Attention is invited to Note 7 of Notes to Standalone Financial Statements wherein the company has given an ageing schedule of Trade Receivables outstanding as at year-end. In respect of Trade Receivables outstanding for a period exceeding one year as at the balance sheet date, the company has made provision for bad & doubtful debts of Rs. 123.82 lacs. However, in the absence of any evidence being produced before us by the management regarding the realizability of such debts, we are unable to comment on the short provision, if any, on account of bad and doubtful debts in respect of the same in the financial statements. The impact on the profit of the company on account of short provision, if any, for bad & doubtful debts cannot, therefore, be ascertained.

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

#### **Key Audit Matters**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<b>The Key Audit Matter</b>	<b>How the matter was addressed in our audit</b>
<p><b><u>Physical Verification and Valuation of Inventory</u></b></p> <p>Inventory of asbestos fibre lying in stock at Mohanlalganj, Lucknow premises of the company is a part of the Total Inventory of the Company.</p> <p>Consequent to leasing by the company of its manufacturing facilities at Mohanlalganj, Lucknow unit, the inventory belonging to the Company as well as that belonging to the lessee is being kept adjoining to each other in the same premises.</p> <p>In view of significant management judgement involved in Identification of inventory belonging to the company and physically verifying and categorizing the unsaleable items of inventory for valuation of the same at lower of cost or net realizable value, we determined this area to be an area of audit focus, and accordingly, a key audit matter.</p>	<p>The management has identified the inventory of asbestos fibre and has represented to us that the same belongs to the company. The management has further represented that the godown in which the inventory of asbestos fibre is kept is in the physical control of the company. We have placed reliance on the aforesaid representations of the management. In addition, following audit procedures were applied in this area:</p> <p>(a) Obtaining an understanding of the areas used by both the parties for storing their inventories and identifying the godown in which, as represented by the management, inventory belonging to the company has been stored.</p> <p>(b) Obtaining the physical verification report of the inventory conducted by the management and comparing the quantity of physical stock mentioned in stock audit report with the book records.</p> <p>(c) Obtaining an understanding of the useful life of asbestos</p>

	<p>fibre and manner in which it may become unsaleable due to damage or obsolescence.</p> <p>(d) Evaluating the sale price of inventory sold subsequent to the balance sheet date and the entries passed in the books of account and stock records.</p>
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**Other Matter**

We have been explained that the Company has leased its manufacturing facilities at both its units i.e. Mohanlalganj, Lucknow and Dadri to companies M/s Nav Nidhi Continental Pvt. Ltd & M/s SMSN Continental Pvt. Ltd. As part of the lease agreement, the company is also obligated to supply asbestos fibre to the lessees at cost price. The agreement between the company and the lessee does not envisage any specific terms of payment against supply of asbestos fiber by the company. Consequently, the company carries substantial outstanding balances recoverable from the above companies in the form of Unsecured Trade Receivables. Out of total Outstanding Trade Receivables (net of credit balances) of Rs. 4703.42 Lacs as at year-end, the outstanding balance recoverable by the company from the said Companies is Rs. 4297.31 Lacs. The company, therefore, have a significant exposure in the form of unsecured Trade Receivables towards above companies.

Our opinion is not qualified/ modified in respect of the above matter.

**Information Other than the Standalone Financial Statements and the Auditors' Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors' Report, but does not include the standalone financial statements and our auditors' report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

**Management's and Board of Directors' Responsibilities for the Standalone Financial Statements**

The Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing 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, there could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

- As part of an audit in accordance with standards on auditing we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risk of material misstatement of the standalone financial statement, 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

the 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, misrepresentation, or the override of internal control.

- Obtain an understanding of internal control in relevance to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence, whether a material uncertainty exist 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 the material uncertainty exists, we are required to draw attention in our auditor's report to related disclosure in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on audit evidence obtain up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the Key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that our matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
  - (e) On the basis of the written representations stated to have been received from the directors as on 31<sup>st</sup> March, 2025 and 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) As required by Section 197(16) of the Act, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30 of Notes to the standalone financial statements.
    - ii. As informed to us, the Company did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- a. The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b. Based on the audit procedures performed that has 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) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For **S.N. KAPUR & ASSOCIATES**  
**Chartered Accountants**  
**Firm's ICAI Reg. No. 001545C**

**(CA. S. N. KAPUR)**  
**Partner**  
**M.No.: 014335**

**Place: Lucknow**  
**Date: 27.05.2025**  
**UDIN:25014335BMJQKK3440**

**INDEPENDENT AUDITORS' REPORT**

(Annexure "A" referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of U.P. Asbestos Limited on the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025)

i. (a)(A) The Company is maintaining records of Property, Plant & Equipment. In our opinion, the records maintained by the company needs to contain particulars of quantity, situation and identification of Property, Plant & Equipment in a manner that the entry in the records can be easily identified with the concerned asset.

(B) As informed to us, the company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable.

(b)As informed to us, the company has devised a program for physical verification of Property, Plant and Equipment in a phased manner so that all items of Property, Plant & Equipment are verified once every three years. In our opinion the frequency of verification is reasonable. No material discrepancies were noticed on such verification by the Management during the year.

(c) We have been explained that the title deed of immovable properties is applicable only in respect of land held by the company. We have been informed that land is held in the name of the company, however, since the title deeds of land are pledged with the bank, hence the photocopy of the title deeds of land was produced before us for verification.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) It has been represented to us by the management that no proceedings have been initiated or are pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) It has been represented to us by the management that no discrepancies of 10% or more in aggregate for each class of inventory were noticed during the course of physical verification conducted by the management at year-end except for materials lying with third parties for which no physical verification has been conducted. However, in our opinion, consequent to leasing by the company of its manufacturing facilities at Mohanlalganj, Lucknow unit and the fact that inventory belonging to the Company and that belonging to the lessee is being kept adjoining to each other in the same premises, the company ought to have conducted physical verification of inventory at shorter intervals during the year. With respect to physical verification conducted by the management at year-end of inventory identified by the management and represented to us as belonging to the company, we are of the opinion that the coverage and procedure of physical verification of the same is appropriate.

(b)According to the information and explanations given to us and on the basis of our examination of the records of the Company and external reports, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company and there is no material discrepancy noted as per our professional judgement.

(iii) (a) (A) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans & guarantees during the year (as referred in Note 46 of Notes of Standalone Financial Statements) details of which are stated below:

PARTICULARS	(Amount in Rs. lacs)	
	Guarantees	Loans to Companies
Aggregate amount of unsecured loans provided during the year	460.00	1,099.14
Balance with reference to the above unsecured loans granted during the year and outstanding at the Balance Sheet date	460.00*	1,000.00

\*The Company has stood guarantees amounting to Rs. 460.00 Lakhs to UCO bank against CC Limit sanctioned to 'Ubuild Better Private Limited'

Further, as referred in Note 3 of Notes of Standalone Financial Statements, Company has made an investment of Rs. 0.19 Lakh in "MLG Warehousing Private Limited" during the year.

(B) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans, advances in the nature of loans and guarantees or security to parties other than subsidiaries, joint ventures and associates.

(b) In our opinion and according to the information and explanations furnished to us, the terms and conditions of interest-bearing unsecured loans of Rs. 327.34 Lacs granted and guarantee of Rs. 460.00 lakhs provided by the company to a related party is not prejudicial to the interests of the company.

## AUDITORS' REPORT



(c) It has been explained to us that in the above unsecured loans Principal is repayable on demand i.e. there is no schedule of repayment of principal. The payment of interest is done regularly.

(d) As there are no stipulations regarding receipt of principal, hence, the same gets due on the basis of demands.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans or advances in the nature of loans given to same parties.

(f) The company has granted loans or advances in the nature of loans repayable on demand, the details of which are herein given below:

(Amount in Rs. Lacs)

Particulars	Related Party	Other Parties	Total Loans Granted
Aggregate Amount	327.34	1,000	*1,327.34
Percentage			100.00%

\*The total outstanding balance of unsecured loan to 'Ubuild Better Private Limited' wholly owned subsidiary amounts to Rs. 327.34 Lakhs as on 31.03.2025.

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans granted and investments made, the Company has complied with the provisions of section 185 and 186 of the Act.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the year within the meaning of section 73 to section 76 or any other relevant provisions of the Act and the Rules framed thereunder. Further, the management is of the opinion that the deposit from dealers (including unclaimed deposits) shall not qualify as deposits within the meaning of section 73 to section 76 or any other relevant provisions of the Act and the Rules framed thereunder. (Refer Note 43 of Notes to Financial Statements)
- (vi) We have been informed that the Company has made and maintained the prescribed accounts and records pursuant to Section 148(1) of the Act. We have been explained that the said records are being updated for current year. We have not, however, made detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) On the basis of information and explanations given to us and according to the records of the company, amounts deducted/accrued in the books of account in respect of the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to the company are generally being regularly deposited by the company with the appropriate authorities. According to the books of accounts and other information and explanations furnished to us, we report that there are no undisputed statutory dues as at the last day of the financial year outstanding for a period of more than six months from the date they become payable.
- (b) The information furnished to us by the management regarding the amount involved and the forum where the dispute is pending in respect of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute are given here-in-below:

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956	Central Sales Tax	6.34	2006-07	Addl. Commissioner (Appeal) Lucknow
The Uttar Pradesh Tax on Entry of Goods Act, 2007	Entry Tax	1.06	2006-07	Tribunal, Lucknow
Central Excise Act, 1944	Excise Duty	22.21	02-06-1998	Allahabad High Court (Department Appeal)
U.P. Trade Tax Act	Trade Tax	16.74	2006-07	Tribunal, Lucknow

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## AUDITORS' REPORT

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- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations furnished to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.  
(c) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company during the year has been applied for the purpose for which the loans were obtained.  
(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.  
(e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, clause (ix) (e) of the Order is not applicable.  
(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, clause (ix) (f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) It has been represented to us by the management that no fraud by the company or any fraud on the company has been noticed or reported during the year.  
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.  
(c) It has been represented to us by the management that no whistle blower complaints have been received during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the report of the Internal Auditors of the Company issued till date for the period under audit.
- (xv) According to information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) As informed to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) As informed to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) As informed to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) According to the information and explanations given to us and 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, 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 that the Company is not capable of meeting its liabilities existing at the

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## AUDITORS' REPORT

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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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **S.N. KAPUR & ASSOCIATES**  
**Chartered Accountants**  
**Firm's ICAI Reg. No. 001545C**

**(CA. S.N. KAPUR)**  
**Partner**  
**M.No.: 014335**

**Place : Lucknow**  
**Date : 27.05.2025**

**INDEPENDENT AUDITORS' REPORT**

(Annexure-B referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our 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 U P Asbestos Limited ("the company") as on March 31, 2025 in conjunction with our audit of the standalone 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 controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial 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 Act 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 ICAI. Those standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 standalone 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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## AUDITORS' REPORT

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### Opinion

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

For **S.N. KAPUR & ASSOCIATES**  
Chartered Accountants  
Firm's ICAI Reg. No. 001545C

(CA. S.N. KAPUR)  
Partner  
M.No.: 014335

Place: Lucknow  
Date: 27.05.2025

## Standalone Balance Sheet as at 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	02(a)	4,598.50	5,049.01
(b) Capital work-in-progress	02(c)	33.00	302.38
(c) Investment Property	02(b)	6,738.64	6,819.83
(d) Financial Assets			
(i) Investments	03	82.06	84.36
(ii) Others Financial Assets	04	15.50	15.50
(e) Other non-current assets	05	307.05	610.45
<b>Current assets</b>			
(a) Inventories	06	1,584.16	966.31
(b) Financial Assets			
(i) Trade receivables	07	4,635.85	4,163.06
(ii) Cash and cash equivalents	08	3,741.18	3,522.48
(iii) Bank balances other than (ii) above	09	1,173.90	519.74
(iv) Loans	10	1,337.50	341.87
(v) Others Financial Assets	11	33.66	75.81
(c) Current Income Tax Assets (Net)		34.03	-
(d) Other current assets	12	1,374.47	1,164.06
<b>Total Assets</b>		<b>25,689.50</b>	<b>23,634.86</b>

Contd....

## Standalone Balance Sheet as at 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	911.71	911.71
(b) Other Equity		12,217.70	10,823.66
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	14	7,181.63	8,463.96
(b) Provisions	15	44.78	63.35
(c) Deferred tax liabilities (Net)	16	535.29	515.16
(d) Other non-current liabilities	17	540.00	40.00
<b>Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Borrowings	18	3,831.22	2,378.86
<b>(ii) Trade payables</b>			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 36)	19	158.86	122.12
(iii) Other financial liabilities	20	145.09	74.25
(b) Other current liabilities	21	109.70	193.35
(c) Provisions	22	13.52	20.73
(d) Current Tax Liabilities (Net)		-	27.71
<b>Total Equity and Liabilities</b>		<b>25,689.50</b>	<b>23,634.86</b>

Contd....

See accompanying note nos. 1 to 54 forming part of the Standalone financial statements

In terms of our report of even date  
For S.N KAPUR & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

Standalone Statement of Profit and Loss for the year ended on 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
I Revenue From Operations	23	22,793.91	19,692.38
II Other Income	24	441.21	554.68
III <b>Total Income (I+II)</b>		<b>23,235.12</b>	<b>20,247.06</b>
IV <b>EXPENSES</b>			
Purchases of Stock-in-Trade		18,206.68	16,405.98
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	(724.35)	1,072.17
Employee benefits expense	26	127.53	143.20
Finance costs	27	1,016.87	1,017.23
Depreciation and amortization expense	28	532.67	476.35
Other expenses	29	2,183.67	472.24
<b>Total expenses (IV)</b>		<b>21,343.07</b>	<b>19,587.17</b>
V Profit/(loss) before exceptional items and tax (III-IV)		1,892.05	659.89
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>1,892.05</b>	<b>659.89</b>
VIII <b>Tax expense:</b>			
(1) Current tax		467.80	119.48
(2) Deferred tax		22.24	(7.18)
IX <b>Profit (Loss) for the year (VII-VIII)</b>		<b>1,402.01</b>	<b>547.59</b>

Contd....

Standalone Statement of Profit and Loss for the year ended on 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>Other Comprehensive Income/(Loss)</b>			
(A) Items that will not be reclassified to profit or loss			
(a) Re- measurement gains/(losses) on defined benefit obligation		(7.58)	7.17
X (b) Gains/(losses) on Fair Value of Equity Instruments through other Comprehensive Incomes		(2.49)	0.90
(c ) Income Tax Effect on above		2.11	(1.99)
(B) Items that will be reclassified to profit or loss			
(a) Re- measurement gains/(losses) on defined benefit obligation		-	-
(b) Income Tax Effect on above		-	-
<b>XI Total Comprehensive Income for the year (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>1,394.05</b>	<b>553.67</b>
<b>Earnings per equity share</b>			
XII (1) Basic		15.39	6.01
(2) Diluted		15.39	6.01

See accompanying note nos. 1 to 54 forming part of the standalone financial statements

In terms of our report of even date  
For S.N KAPUR & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

## Standalone Statement of Changes of Equity for the year ended on 31st March, 2024



### A. Equity Share Capital

(Rupees in Lacs)

Previous reporting period

Balance at the beginning of the current reporting period As at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
911.71	-	-

Changes in equity share capital during the current year	Balance at the end of the current reporting period As at 31 March 2024
-	911.71

### B. Other Equity

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Investment Allowance Reserve	Retained Earnings	Revaluation Surplus	Equity Instruments through Other Comprehensive Income	Defined Benefit Obligation through Comprehensive Income	
Balance as at 01/04/2023	756.47	12.10	7.64	4,449.02	5,040.94	5.25	(1.43)	10,269.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	756.47	12.10	7.64	4,449.02	5,040.94	5.25	(1.43)	10,269.98
Profit/(Loss) for the Year	-	-	-	547.59	-	-	-	547.59
Other Comprehensive Income/(Losses) for the year	-	-	-	-	-	0.90	5.18	6.08
<b>Total Comprehensive Income/(Losses) for the year</b>	-	-	-	547.59	-	0.90	5.18	553.67
Transfer to / From Revaluation Reserve	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	756.47	12.10	7.64	4,996.61	5,040.94	6.15	3.75	10,823.66

Standalone Statement of Changes of Equity for the year ended on 31st March, 2025



(Rupees in Lacs)

**A. Equity Share Capital**

Current reporting period

Balance at the beginning of the current reporting period As at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
911.71	-	-

Changes in equity share capital during the current year	Balance at the end of the current reporting period As at 31 March 2025
-	911.71

**B -Other Equity**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Investment Allowance Reserve	Retained Earnings	Revaluation Surplus	Equity Instruments through Other Comprehensive Income	Defined Benefit Obligation through Comprehensive Income	
Balance as at 01/04/2024	756.47	12.10	7.64	4,996.61	5,040.94	6.15	3.75	10,823.66
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	756.47	12.10	7.64	4,996.62	5,040.94	6.15	3.75	10,823.66
Profit/(Loss) for the Year	-	-	-	1,401.99	-	-	-	1,401.99
Other Comprehensive Income/(Losses) for the year	-	-	-	-	-	(2.49)	(5.47)	(7.96)
Total Comprehensive Income/(Losses) for the year	-	-	-	1,401.99	-	(2.49)	(5.47)	1,394.03
Transfer to / From Revaluation Reserve	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	756.47	12.10	7.64	6,398.61	5,040.94	3.66	(1.72)	12,217.70

See accompanying note nos. 1 to 54 forming part of the standalone financial statements

In terms of our report of even date

For S.N KAPUR & ASSOCIATES

Chartered Accountants

(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner

M. No. 014335

Date: 27th May 2025

Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

**Note No.1****1 Company Overview**

The Company was incorporated on 18 July, 1973. The company was engaged in the business of manufacturing Asbestos Corrugated Sheets, Plain Boards and Profile Sheets. However, now both the manufacturing facilities of the company i.e. Mohanlalganj, Lucknow unit and Dadri unit has been leased to two companies which is not related to U P Asbestos Ltd or its promoters. The manufacturing facility at Mohanlalganj, Lucknow has been leased to Navnidhi Continental Private Limited w.e.f 01.01.2022 and Dadri unit has been leased to SMSN Continental Private Limited w.e.f. 01.02.2014. Further, the company during the current financial year 2024-25 has leased its vacant land at P.O Mohanlalganj, Lucknow, for the construction of warehouse to MLG Warehousing and Industrial Park Private Limited. The Company is also trading in Fibre and Cement.

These financial statements for the year ended 31.03.2025 were approved by the Board of Directors on May 27, 2025

**2 MATERIAL ACCOUNTING POLICIES****a) Basis of Preparation of Financial Statements**

- i) These Financial Statements are prepared on a going concern basis under the historical cost convention on the basis of accrual system of accounting, except for certain fixed assets which are revalued and certain financial assets and liabilities that are measured at fair value, in accordance with generally accepted accounting principles in India and complied with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.
- ii) Ind AS enjoins management to make estimates and assumptions related to financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on financial statements, is reported in the notes to accounts in the year of incorporation of revision.

**b) Functional and presentation currency**

These Financial Statements are prepared in Indian Rupee which is the Company's functional currency. Rounded off to lacs, except as stated otherwise.

**c) Revenue Recognition****(i) Sale of goods**

Sales comprise sale of goods dealt with by the company in the ordinary course of its business net of returns, discount and Goods & Services Tax (GST). Revenue from sales of goods is recognised when control of the goods has been transferred, being when the goods are delivered to the customers depending on the contractual terms and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

**(ii) Rental Income**

Rental Income from operating lease where the company is a lessor is recognised in income on a straight line basis over the lease term.

**d) Property Plant and Equipment****i) Property Plant and Equipment**

Property, Plant and Equipment are stated at historical cost (net of recoverable duties & taxes) or revalued cost, less accumulated depreciation and impairment, if any. Direct costs, including borrowing costs in accordance with Indian Accounting Standard (Ind AS)-23 on Borrowing Costs, wherever applicable, in bringing an asset to working condition or location for its intended use are capitalised to the cost of the property, plant and equipment.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major repair and overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

**ii) Intangible Assets**

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Asset	Useful life
Computer software	5 years

### iii) Capital Work-in- Progress

Capital Work-in-progress comprises of the cost of assets in the course of construction that are not yet capable of operating in the manner intended by management

### iv) Depreciation

- Depreciation including depreciation on the revalued portion of certain assets is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013
- The Useful lives of fixed assets is taken as per Schedule II of Companies Act, 2013 which are as follows:-

Buildings	5/30 Years
Plant & Equipments	15 Years
Electrical Installation and Equipments	10 Years
Office Equipments	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Vehicles	8 Years

- When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

### e) Cash And Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### f) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### g) Inventories

- 'Stock in Trade, Stores and Spare parts and Finished Products are valued at lower of cost and net realisable value in accordance with Ind AS-2 on Valuation of inventories. Materials in transit and material with third parties are included in inventories.
- Cost of Stock in Trade, Stores & spare parts includes material, labour and other overheads and other costs incurred in bringing the inventories to their present location and condition. Stock in Trade, Stores & spare parts is determined on first-in, first-out (FIFO) method. Due allowance is estimated and made for breakage, defective and obsolete items, wherever necessary.

### h) Retirement Benefits

#### i) Short Term Employee Benefits

Liabilities for salaries and wages 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 recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

#### ii) Long Term Employee Benefits

##### i) Defined Contribution Plan

The Company has Defined Contribution Plans for its employees such as Provident Fund and Employees State Insurance and contribution to these plans are charged to the statement of Profit & Loss as incurred, as the company has no further obligation beyond making the contribution.

##### ii) Defined Benefit Plan

i) The Company provides for gratuity in accordance with Payment of Gratuity Act, 1972. The Company's liability for gratuity is actuarially determined using the Projected Unit Credit Method at the end of each year as required by Ind AS-19 and is provided for in the financial statements.

ii) In accordance with the requirements of Ind AS 19 the company has provided for unutilised leave benefit available to the employees on the basis of an actuarial valuation made as at the end of each year.

**i) Provision For Liabilities And Charges, Contingent Liabilities And Contingent Assets**

- i) The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable INDAS.
- ii) Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.
- iii) Contingent liabilities are not provided for and are disclosed by way of notes to financial statements.
- iv) Contingent assets are not recognised but disclosed in the financial statements.

**j) Taxation****Current income tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

**Deferred tax**

Deferred tax is recognised for all the temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognised deferred tax assets, if any.

**k) Earnings per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**l) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**m) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

**n) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

**o) Impairment of Assets**

At each balance sheet date, the Company reviews the carrying value of assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**p) Financial instruments****i) Financial Assets****A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to

the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised 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 other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

**D. Impairment of financial assets**

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are 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.

**iii) Derecognition of financial instruments**

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**q) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lessor accounting under Ind AS 116 which supersedes Ind AS 17 is substantially unchanged compared to Ind AS 17. Lessee accounting is in respect of short-term leases and the same is considered as recognition exemption for the company from the requirement of the application of Ind AS 116.

**r) Investment Property**

Investment property are properties that are held to earn rentals or for capital appreciation. Subsequent to initial

recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any. Though the company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on an evaluation performed by an accredited external independent valuer based on current prices in the active market for similar properties, quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market.

Gain or loss on disposal of investment properties is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss in the period of the disposal. Transfer to, or from, investment property is done at the carrying amount of the property.

**PROPERTY, PLANT AND EQUIPMENTS AND INVESTMENT PROPERTY (Combined 2(a) + 2(b))**

(Rs. In Lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON 01/04/2024	ADDITIONS MADE DURING THE YEAR	DEDUCTIONS MADE DURING THE YEAR	AS ON 31/03/2025	AS ON 01/04/2024	CHARGED DURING THE YEAR	DEDUCTION/ ADJUSTMENT	AS ON 31/03/2025	AS ON 31/03/2025	AS ON 31/03/2024
Plant & Equipments	11,283.67	0.23	-	11,283.90	6,276.79	443.90	-	6,720.69	4,563.21	5,006.89
Furniture & Fixture	18.38	-	-	18.38	17.20	0.10	-	17.30	1.08	1.18
Vehicles	130.09	-	-	130.09	94.60	5.83	-	100.43	29.66	35.49
Office Equipment	78.25	0.76	-	79.01	72.81	1.65	-	74.46	4.55	5.45
<b>PROPERTY, PLANT AND EQUIPMENTS 2(a)</b>	<b>11,510.39</b>	<b>0.99</b>	<b>-</b>	<b>11,511.38</b>	<b>6,461.40</b>	<b>451.48</b>	<b>-</b>	<b>6,912.88</b>	<b>4,598.50</b>	<b>5,049.01</b>
PREV. YEAR (2023-24) 2 (a)	9,717.52	1,793.64	0.77	11,510.40	6,063.72	398.30	0.62	6,461.40	5,049.01	3,653.81
Land	5561.84	0.00	0.00	5561.84	0.00	0.00	0.00	0.00	5561.84	5561.84
Building	2798.71	0.00	0.00	2798.71	1540.72	81.19	0.00	1621.91	1176.80	1257.99
<b>INVESTMENT PROPERTY - 2 (b)</b>	<b>8,360.55</b>	<b>-</b>	<b>-</b>	<b>8,360.55</b>	<b>1,540.72</b>	<b>81.19</b>	<b>-</b>	<b>1,621.91</b>	<b>6,738.64</b>	<b>6,819.83</b>
PREV. YEAR (2023-24) 2 (b)	7,689.71	670.83	-	8,360.55	1,462.67	78.05	-	1,540.72	6,819.83	6,227.04
<b>CURRENT YEAR TOTAL</b>	<b>19,870.94</b>	<b>0.99</b>	<b>-</b>	<b>19,871.92</b>	<b>8,002.12</b>	<b>532.67</b>	<b>-</b>	<b>8,534.78</b>	<b>11,337.14</b>	<b>11,868.84</b>
PREV. YEAR (2023-24) TOTAL	17,407.25	2,464.47	0.77	19,870.95	7,526.38	476.35	0.62	8,002.12	11,868.84	9,880.86

**Note:**

The fair value of investment properties, as required to be disclosed as per Ind AS 40, is Rs. 13,716.72 lacs. The fair value is based on valuations performed by an accredited external Independent valuer on the basis of replacement cost method. For Lien/ charge against property, plant & equipment & Investment Property refer note no.14 &18.

**NOTE ('2c) - Capital-Work-in Progress (CWIP)****CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.00	-	-	-	33.00
Pr. Year	-	302.38	-	-	302.38

(Rupees in Lacs)

**NOTE NO. 03: FINANCIAL ASSETS - NON CURRENT : INVESTMENTS**

PARTICULARS		AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
Investment in Equity Instruments					
Quoted (Fully Paid)					
Carried at Fair Value through Other Comprehensive Income					
1	<b>NAME OF COMPANIES</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>
	M/s Uniplas India Ltd.	100	-	100	-
	M/s Prakash Industries Ltd.	225	0.37	225	0.38
	M/s Hyderabad Industries Ltd	200	3.16	200	5.21
	M/s Everest Industries Ltd	50	0.22	50	0.52
	M/s Roofit Industries Ltd	200	-	200	-
	M/s Visaka Industries Ltd	50	0.13	50	0.26
			<u>3.88</u>		<u>6.37</u>
Unquoted (Fully Paid)					
Investment at Cost					
	<b>NAME OF COMPANIES</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>
	M/s Ubuild Better Private Limited - Wholly Owned Subsidiary	20,10,000	77.99	20,10,000	77.99
	M/s MLG Warehousing & Industrial Park Pvt Ltd.	1,948	0.19	-	-
			<u>78.18</u>		<u>77.99</u>
	<b>Aggregate of Investments</b>	<b>At cost</b>	<b>At Market Value</b>	<b>At cost</b>	<b>At Market Value</b>
	Total Investment (Quoted)	0.22	3.88	0.22	6.37
	Total Investment (Unquoted)	78.18	-	77.99	-
	<b>Total</b>	<b>78.40</b>	<b>3.88</b>	<b>78.21</b>	<b>6.37</b>
	<b>Grand Total</b>		<u><b>82.06</b></u>		<u><b>84.36</b></u>

Note : The above disclosure has been made as required under section 186 of the Companies Act 2013.

**NOTE NO. 04 :FINANCIAL ASSETS-NON CURRENT : OTHER**

1 Bank Deposit with more than 12 months maturity	15.50	15.50
	<u>15.50</u>	<u>15.50</u>

**NOTE NO. 05: OTHER NON-CURRENT ASSETS**

1 Capital Advances	39.18	58.48
2 Advances other than capital advances		
i Security Deposits	111.02	207.52
ii Balances with Revenue Authorities	126.47	326.28
iii Other Receivables	17.97	18.17
iv Gratuity (Surplus Funds)	12.41	-
	<u>307.05</u>	<u>610.45</u>

(Rupees in Lacs)

**NOTE NO. 06 INVENTORIES****PARTICULARS****AS AT 31ST  
MARCH 2025****AS AT 31ST  
MARCH 2024**

1	Trading goods	61.78	55.33
2	Stores & Spares (held for sale)	-	106.50
3	Goods-in Transit (Trading Goods)	1,522.38	804.48
		<b>1,584.16</b>	<b>966.31</b>

**Mode of Valuation**

Stores and Spares parts, Trading goods and Finished Products are valued at lower of cost or net realisable value in accordance with IndAS-2 on Inventories notified under section 133 of the Companies Act, 2013 ("the Act").

Entire inventory has been hypothecated as security against certain bank borrowings of the Company as at March 31, 2025 and March 31, 2024. For lien/charge against inventories refer note no. 14 and 18.

**NOTE NO. 07 : FINANCIAL ASSETS-CURRENT : TRADE RECEIVABLES****A- Trade Receivables**

(a) Trade Receivables considered good - Secured;	-	2.01
(b) Trade Receivables considered good - Unsecured;	4,635.85	4,161.05
(c) Trade Receivables which have significant increase in Credit Risk; and	119.64	113.11
(d) Trade Receivables - credit impaired.	4.18	4.18
	<b>4,759.67</b>	<b>4,280.35</b>
Less : Allowances for Trade Receivables which have significant increase in Credit Risk	123.82	117.29
	<b>4,635.85</b>	<b>4,163.06</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,311.49	1,100.27	62.12	0.37	161.60	4,635.85
Pr Year	(3,459.11)	(170.73)	(27.77)	(108.08)	(397.36)	(4,163.05)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	11.83	0.07	107.74	119.64
Pr Year			(5.29)	(20.59)	(87.23)	(113.11)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	4.18	4.18
Pr Year	-	-			(4.18)	(4.18)
<b>Out of the above Trade Receivables</b>						
Trade Receivable less than 1 year for which no provision is made						<b>4,411.76</b>
Pr Year						<b>(3,629.84)</b>
Trade Receivable more than 1 year for which provision of Rs. 123.83 lacs has been made						<b>347.91</b>
Pr Year						<b>(650.51)</b>

(Rupees in Lacs)

**NOTE NO. 08 FINANCIAL ASSETS - CURRENT : CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
1 Balance with Banks	301.26	320.47
2 Cash in Hand	4.92	2.01
3 Cheques in Hand	3,435.00	3,200.00
	<u>3,741.18</u>	<u>3,522.48</u>

**NOTE NO. 09 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES**

1 Deposit with Banks held as Margin Money	1,071.47	-
2 Other Deposit with Banks (Maturity period more than 3 month but less than 12 months)	101.70	519.02
	<u>0.73</u>	<u>0.72</u>
3 Earmarked Balances with Banks	<u>1,173.90</u>	<u>519.74</u>

**NOTE NO. 10 FINANCIAL ASSETS - CURRENT : LOANS**

1 Loans Receivables - Secured & Considered Good	-	-
2 <b><u>Loans Receivables - Unsecured &amp; Considered Good</u></b>		
a. Advances to Employees	8.16	12.53
b. Loan to Related Parties (Refer Note no 46)	327.34	327.34
c. Loan to Others (Refer Note no 46)	1,002.00	2.00
3 Loans Receivables which have significant increase in Credit Risk; and	-	-
4 Loans Receivables - credit impaired	-	-
	<u>1,337.50</u>	<u>341.87</u>
Less : Allowances for Loans Receivables which have significant increase in Credit Risk;	<u>-</u>	<u>-</u>
	<u>1,337.50</u>	<u>341.87</u>

**NOTE NO. 11 FINANCIAL ASSETS - CURRENT : OTHERS**

1 Interest Accrued but not due on Deposit with Banks	1.99	4.26
2 Interest Accrued and due on Loan to Related Parties	31.67	41.32
3 Interest Accrued and due on Loan to Others	-	29.46
4 Other Receivables Unsecured & Considered Good	-	0.77
	<u>33.66</u>	<u>75.81</u>

**NOTE NO. 12 OTHER CURRENT ASSETS**

1 Advance with Suppliers/ Service providers				
a. Unsecured & Considered Good	1,165.26		961.57	
b. Doubtful	<u>0.84</u>		<u>0.84</u>	
	1,166.10		962.41	
Less: Allowance for Bad & Doubtful Advances	<u>0.84</u>	1,165.26	<u>0.84</u>	961.57
2 Balance with Revenue Authority Unsecured & Considered Good		43.39		2.08
3 Prepaid expenses. Unsecured & Considered Good		152.85		187.44
4 Security Deposit Unsecured & Considered Good		12.97		12.97
		<u>1,374.47</u>		<u>1,164.06</u>

(Rupees in Lacs)

**NOTE NO. 13 SHARE CAPITAL**

**PARTICULARS**

**AS AT 31ST  
MARCH 2025**

**AS AT 31ST  
MARCH 2024**

**1 Authorised Capital**

(a) 25,000 (previous year 25,000) Preference Shares of Rs. 100/- each redeemable or otherwise entitled to such rate of annual dividend as the Director may determine	25.00	25.00
(b) 1,50,00,000(previous year 1,50,00,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	<b>1,525.00</b>	<b>1,525.00</b>

**2 Issued Subscribed and Paid-up Equity Share Capital**

91,07,193 (previous year 91,07,193) Equity Shares of Rs. 10 each fully paid up in cash	910.72	910.72
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**Forfeited Shares**

Amount originally received as allotment money and calls on account of 33300 equity shares	0.99	0.99
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	<b>911.71</b>	<b>911.71</b>
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3 There is no change in issued, subscribed and paid-up share capital during the current year and corresponding previous year.

4 Shares in the Company held by each shareholder holding more than 5% shares	No. of Shares	% holding in the shares	No. of Shares	% holding in the shares
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(a) Uniglobe Glycols Private Limited	20,57,508.00	22.59	20,57,508.00	22.59
(b) Mashino Textile Private Limited	15,39,100.00	16.90	15,39,100.00	16.90
(c) The Rohtak and Hissar Districts Electric Supply Company Private Limited	8,83,350.00	9.70	8,83,350.00	9.70
(d) Jaiprakash Associates Limited	8,40,000.00	9.22	8,40,000.00	9.22
(e) R and H Power Company Private Limited	6,01,998.00	6.61	6,01,998.00	6.61
(f) Mr. Priyank Tayal	5,28,700.00	5.81	5,28,700.00	5.81

**5 Shares held by promoters at the end of the current year**

S.No.	Promoter Name	No. of Shares	% holding in the shares	% Change during the year
1	Doon Industrial Fund Pvt. Ltd.	37,500.00	0.41	-
2	Ganga Corporation Pvt Ltd.	1,10,150.00	1.21	-
3	The Rohtak And Hissar Dist Elec Supl Co Pvt Ltd	8,83,350.00	9.70	-
4	Uniglobe Glycols Private Limited	20,57,508.00	22.59	-
5	Everest Roofing Private Limited	4,29,471.00	4.72	-
6	Mashino Textile Pvt. Ltd.	15,39,100.00	16.90	-
7	Amitabh Tayal - Huf	68,649.00	0.75	-
8	Manju Tayal	97,098.00	1.07	-
9	Amitabh Tayal	2,00,098.00	2.20	-
10	Priyank Tayal	5,28,700.00	5.81	-
11	Avanti Mohta	4,54,800.00	4.99	-
12	Mohan Mangalam Trust	1,70,850.00	1.88	-

(Rupees in Lacs)

## Shares held by promoters at the end of the previous year

S.No.	Promoter Name	No. of Shares	% holding in the shares	% Change during the year
1	Doon Industrial Fund Private Limited	37,500.00	0.41	-
2	Ganga Corporation Pvt Ltd	1,10,150.00	1.21	-
3	The Rohtak And Hissar Dist Elec Supl Co Pvt Ltd	8,83,350.00	9.70	-
4	Uniglobe Glycols Private Limited	20,57,508.00	22.59	-
5	Everest Roofing Private Limited	4,29,471.00	4.72	-
6	Mashinotextile (P) Ltd	15,39,100.00	16.90	-
7	Amitabh Tayal - Huf	68,649.00	0.75	-
8	Manju Tayal	97,098.00	1.07	-
9	Amitabh Tayal	2,00,098.00	2.20	0.73
10	Priyank Tayal	5,28,700.00	5.81	-
11	Avanti Mohta	4,54,800.00	4.99	-
12	Mohan Mangalam Trust	1,70,850.00	1.88	-

## NOTE NO. 14 : FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	CURRENT (Refer Note No. 18 (3))	NON CURRENT	CURRENT (Refer Note No. 18 (3))	NON CURRENT
<b>1 Secured Loan</b>				
(a) Term Loan from Banks & Financial Institution				
(i) Union Bank Of India (Secured by hypothecation of vehicle purchased) (Refer Terms of Repayment (i))	1.34		1.30	1.27
(ii) HDFC Bank (Secured by hypothecation of vehicle purchased) (Refer Terms of Repayment (ii & iii) )	6.09	5.34	6.05	11.43
(iii) Kotak Mahindra Bank Limited (Secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Lucknow plant and collaterally secured by first and exclusive equitable mortgage of company's immovable properties being of land and building measuring at 46.68 acres situated at Mohanlalganj, district Lucknow and by Corporate Guarantee of Uniglobe Glycols Limited and Ganga Corporation Private Limited and personal guarantee of managing director and his wife & whole time director and his wife of the company and pledge of 201366 shares of the company by the managing director and whole time director of the company). (Refer Terms of Repayment (iv) to (vii))	105.61	3,671.08	372.92	4,702.08
(v) ICICI Bank Limited (Secured by first and exclusive equitable mortgage of company's immovable properties being of land and building situated at Village Bishara, Noida, Dadri, U.P.) and equitable mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Private Limited (Refer Terms of Repayment (viii) to (x))	330.00	2,745.93	210.24	1,040.82

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025



(Rupees in Lacs)

	CURRENT (Refer Note No. 18 (3))	NON CURRENT	CURRENT (Refer Note No. 18 (3))	NON CURRENT
<b>2 Unsecured Loan</b>				
<b>Loan from Banks</b>				
<b>ICICI Bank</b>	-	-	236.25	1,448.42
(Secured by equitable mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Limited)				
(Refer Terms of Repayment (xi) to (xii))				
<b>Loan from Related Parties :</b>				
From Companies		367.72		635.38
From Others		391.56		624.56
	<b>443.04</b>	<b>7,181.63</b>	<b>826.76</b>	<b>8,463.96</b>

### I Terms of Repayment

- i. Union Bank of India Rs. 1.34 Lacs (Rs. 2.58 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.90% p.a. and Repayable in 60 EMI of Rs. 11,995/- starting from Feb 2021 .
- ii. HDFC Bank Rs. 1.86 Lacs (Rs. 3.98 Lacs)**  
Terms of Repayment - Rate of Interest @ 7.25 % p.a. Repayable in 48 EMI of Rs. 19,250/- starting From Feb 2022.
- iii. HDFC Bank Rs. 9.57 Lacs (13.50 Lacs)**  
Terms of Repayment - Rate of Interest @ 7.25 % p.a. Repayable in 60 EMI of Rs. 39,933/- starting From June 2022.
- iv. Kotak Mahindra Bank Limited Rs. 2400.00 Lacs (Rs. 2400.00 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and only interest is payable from april 2023 to jan 2027 thereafter EMI of Rs. 50,22,872/- starting from Feb 2027 to jan 2032.
- v. Kotak Mahindra Bank Limited Rs. 1385.43 Lacs (Rs. 1489.17)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 120 EMI of Rs. 19,28,665/- starting from March 2024 .
- vi. Kotak Mahindra Bank Limited Rs. NIL (Rs. 797.68 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 46 EMI of Rs. 26,78,802/- starting from April 2023, Paid fully in FY 2024-25.
- vii. Kotak Mahindra Bank Limited Rs. NIL (Rs. 395.41)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 120 EMI of Rs. 5,14,311/- starting from Feb 2024, Paid fully in FY 2024-25.
- viii ICICI Bank Limited Rs. 3080.00 Lacs (Rs. NIL)**  
Terms of Repayment - Rate of Interest @ 9.45% p.a. and Repayable in 120 EMI of principal of Rs. 27,50,000/- plus interest starting from August 2024.
- ix ICICI Bank Limited Rs. NIL (Rs. 736.77 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.60% p.a. and Repayable in 84 EMI of principal of Rs. 10,37,711/- plus interest starting from March 2023, Paid fully in FY 2024-25.
- x. ICICI Bank Limited Rs. NIL (Rs. 514.28 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.60% p.a. and Repayable in 84 EMI of principal of Rs. 7,14,285/- plus interest starting from April 2023, Paid fully in FY 2024-25.
- xi. ICICI Bank Limited Rs. NIL (Rs. 388.57 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.25% p.a. and Repayable in 35 EMI of principal of Rs. 11,42,858/- plus interest starting from March 2024, Paid fully in FY 2024-25.
- xii. ICICI Bank Limited Rs. NIL (Rs. 1296.70 Lacs)**  
Terms of Repayment - Rate of Interest @ 8.90% p.a. and Repayable in 180 EMI of principal of Rs. 8,25,927/- plus interest starting from May 2022, Paid fully in FY 2024-25.

(Rupees in Lacs)

**NOTE NO. 15 : NON CURRENT PROVISIONS**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
1 Provisions for Employees Benefit		
(a) Gratuity	-	20.13
(b) Leave Encashment	44.78	43.22
	<u>44.78</u>	<u>63.35</u>

**NOTE NO. 16 DEFERRED TAX LIABILITY (NET)**

Deferred Tax Liability		
Related to Fixed Assets	575.39	561.77
Less: Deferred Tax Assets	-	-
Others	(40.10)	(46.61)
<b>TOTAL</b>	<u>535.29</u>	<u>515.16</u>

**NOTE NO. 17 OTHER NON CURRENT LIABILITIES**

1 Security Deposit	540.00	40.00
	<u>540.00</u>	<u>40.00</u>

**NOTE NO. 18 FINANCIAL LIABILITIES - CURRENT : BORROWINGS****1 Secured Loan****(a) Working Capital Loan from Banks**

(ii) Kotak Mahindra Bank Limited	832.20	313.29
(Secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Lucknow plant and collaterally secured by first and exclusive equitable mortgage of company's immovable properties being of land and building measuring at 46.68 acres situated at Mohanlalganj, district Lucknow and by Corporate Guarantee of Uniglobe Glycols Private Limited and Ganga Corporation Private Limited and personal guarantee of managing director and his wife & whole time director and his wife of the company and pledge of 201366 shares of the company by the managing director and whole time director of the company).		

**Over Draft from Banks**

(i) Union Bank Of India	996.87	-
(Secured by pledge of Fixed Deposit of Rs. 1050 Lacs).		
(ii) ICICI Bank	243.18	-
(Secured by first and exclusive equitable mortgage of company's immovable properties being of land and building situated at Village Bishara, Noida, Dadri, U.P and equitable mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Private Limited).		

(Rupees in Lacs)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<b>2 Unsecured Loan</b>		
(a) Loan from Companies	345.00	507.00
(b) <b>Loan from Related Parties</b>		
(i) From Companies	824.93	687.31
(ii) From Others	146.00	44.50
<b>3 Current Maturity of Long Term Debts (refer note no. 14)</b>	443.04	826.76
	<b>3,831.22</b>	<b>2,378.86</b>

**NOTE NO. 19 TRADE PAYABLES**

1 Total outstanding dues of micro enterprises and small enterprises	-	-
2 Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 36)	158.86	122.12
	<b>158.86</b>	<b>122.12</b>

Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	98.35	12.47	-	48.04	158.86
Pr Year	(77.67)	-	(16.49)	(27.96)	(122.12)
(iii) Disputed dues	-	-	-	-	-
(iv) Disputed dues	-	-	-	-	-

**NOTE NO. 20 FINANCIAL LIABILITIES - CURRENT : OTHERS**

1 Capital creditors	58.22	68.10
2 Interest Accrued and due on Borrowings	86.87	6.15
	<b>145.09</b>	<b>74.25</b>

**NOTE NO. 21 OTHER CURRENT LIABILITIES**

1 Credit balances of Customers	52.84	137.49
2 Amount due to employees	46.89	47.45
3 Statutory dues/duties, taxes payable	9.97	8.41
	<b>109.70</b>	<b>193.35</b>

**NOTE NO. 22 PROVISIONS**

Provisions for Employees Benefit		
(a) Bonus	10.40	16.99
(b) Leave Encashment	3.12	3.74
	<b>13.52</b>	<b>20.73</b>

**NOTE NO. 23 REVENUE FROM OPERATIONS**

1 Sale of Products	17,732.66	17,763.73
2 Lease Rent	5,061.25	1,928.65
	<b>22,793.91</b>	<b>19,692.38</b>

(Rupees in Lacs)

**NOTE NO. 24 OTHER INCOME**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
1 Interest Income	412.75	394.95
2 Dividend Income	0.05	0.07
3 Applicable net gain on foreign currency transaction	0.48	2.34
4 Other non- operating Incomes	538.83	672.37
Less : Reimbursement of Expenses	510.90	515.05
	<b>441.21</b>	<b>554.68</b>

**NOTE NO. 25 CHANGES OF INVENTORIES OF FINISHED GOODS**

1 <u>Stock in hand at the beginning of the year</u>		
Finished Goods -AC Sheet	-	265.22
Trading goods	859.81	1,614.48
Trading Goods - Cable	-	39.90
Trading Goods -Paint	-	12.38
2 <u>Less : Stock in hand at the end of the year</u>		
Finished Goods -AC Sheet	-	-
Trading goods	1,584.16	859.81
Decrease / (Increase) in Stock	<b>(724.35)</b>	<b>1,072.17</b>

**NOTE NO. 26 EMPLOYEES BENEFIT EXPENSES**

1 Salaries & Wages	589.44	612.44
Less : Reimbursement of Expenses	510.90	515.05
2 Contribution to Provident & Other Funds	45.97	41.53
3 Staff Welfare expenses	3.02	4.28
	<b>127.53</b>	<b>143.20</b>

**NOTE NO. 27 FINANCE COST**

1 Interest Expenses	1,000.06	1,007.52
2 Other Borrowing Costs	16.81	9.71
	<b>1,016.87</b>	<b>1,017.23</b>

**NOTE NO. 28 DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation	532.67	476.35
TOTAL	<b>532.67</b>	<b>476.35</b>

**NOTE NO. 29 OTHER EXPENSES**

1 Power & Fuel	27.03	14.05
2 Rent	0.97	0.18
3 Repairs to Building	854.13	1.20
4 Repairs to Machineries	461.94	1.10
5 Insurance	6.66	10.81
6 Rates & Taxes	307.84	183.08
7 Miscellaneous expenses	142.00	174.15
8 Transport, Packing & Forwarding exp.	15.31	-
9 Payments to Auditors		
i. As Auditor	3.00	3.00
ii. For Other Services	2.04	0.74
iii. For Reimbursement of expenses	-	3.74
10 Bad debts/Irrecoverable claims written off	342.48	32.54
11 Provision for Bad Debts	6.54	37.84
12 Corporate Social Responsibility (Refer Note No.49)	13.73	13.55
	<b>2,183.67</b>	<b>472.24</b>

Cont...

(Rupees in Lacs)

**NOTE NO. 30 CONTINGENT LIABILITIES AND COMMITMENTS****1 CONTINGENT LIABILITIES**

(a) Claim against the company not acknowledge as debt		
(i) Sales Tax	30.04	429.65
(ii) Entry Tax	1.41	1.41
(b) Guarantees	475.80	315.80
(c) Tax matters pending in appeals etc.		
(i) Income Tax	-	336.08
(ii) Service & Excise Tax	22.21	375.44

**2 COMMITMENTS**

(a) Custom Duty on Raw Material	-	-
(b) Capital Commitments	-	-

**NOTES ON ACCOUNTS**

31. The segment reporting of the Company has been prepared in accordance with Ind AS-108, "Operating Segment" ( specified under section 133 of the Companies Act, 2013, . For management purposes, the Company is classified into business activities based on its products and services and has two reportable segments as follows:

(a) Leasing & Activities - Incidental to Leasing ; (b) Sale of Asbestos & Other Products

Segments have been identified as reportable segments by the Company's Chief Operating Decision Maker ("CODM"). Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively

The accounting policies of the reportable segments are the same as the Company's accounting policies described in Note 1.

Particulars	Leasing & Activities - Incidental to Leasing		Sale of Asbestos & Other Products		TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Revenue	21,030.76	15,831.11	1,791.61	4,021.00	22,822.37	19,852.11
Segment Result	2,474.17	945.47	5.19	327.00	2,479.36	1,272.47
Interest Expenses					1,000.06	1,007.52
Interest Income					412.75	394.95
Profit Before Tax and Exceptional Item					1,892.05	659.89
Tax Expenses					490.04	112.29
Net Profit for the year					1,402.01	547.60
Assets	25,464.01	22,846.48	225.49	788.38	25,689.50	23,634.86
Liabilities	12,443.87	11,783.28	116.21	116.21	12,560.08	11,899.49
Depreciation	525.10	467.23	7.57	9.12	532.67	476.35
Capital Work-in-Progress	33.00	302.38	-	-	33.00	302.38

32. The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. The management is of the opinion that the recoverable amount of Company's assets or the recoverable amount of the cash generating unit to which the asset belongs as on 31.03.2024 is higher than the carrying amount. As such, the assets of the Company are not impaired in terms of Ind AS-36 notified under the Companies (Indian Accounting Standards) Rules, 2015.

33. 'Asbestos fibre as at year-end has been kept by the company at identified locations in the same premises as that of the lessee. The inventory of Asbestos Fibre valued at cost at Rs. 55.33 lacs has been kept in a separate godown under the physical control of the company. The company is in the process of disposing off the said inventory of Asbestos Fibre at a Net Realisable value which is in higher of the cost of the inventory on which the same has been carried in the financial statements.

(Rupees in Lacs)

	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
<b>34 <u>Investment in Subsidiary</u></b>		
Ubuild Better Private Ltd. - Wholly owned Subsidiary 'PO Mohanlalganj, Lucknow - 226301	100%	100%

'Investment in subsidiary is made on the basis of valuation done by external valuer to determine the value of equity share for the purpose of transfer of shares.

**35 Related Party Disclosures**

List of Related Parties and Relationship

**i) Covered by Control Criteria**

Ubuild Better Private Ltd. - Wholly owned Subsidiary

**ii) Entities Jointly Controlled By Key Management Personnel**

Mashino Textile (P) Ltd  
 Everest Roofings (P) Ltd  
 The Rohtak & Hissar District Electric Supply Co. (P) Ltd  
 Ganga Corporation (P) Ltd  
 UPAL Hotels (P) Ltd.  
 MTX Hotels (P) Ltd.  
 Doon Industrial Fund Private Limited  
 Ecogreen Developers (P) Ltd.  
 Uniglobe Glycols Private Limited  
 Antarrashtriya Hindi Vidhyapeeth  
 Amitabh Tayal (HUF)- HUF of Managing Director

**iii) Key Management Personnel, Close Memeber And Other Executive Officers**

Mr. Amitabh Tayal - Managing Director  
 Mr. Priyank Tayal - Director  
 Mrs. Sushma Seth- Director  
 Mr. Paras Nath Singh - Director  
 Mr. Qamar Syed Wajahat - Director  
 Mrs. Shailly Tayal - Wife of Mr. Priyank Tayal.  
 Mrs. Manju Tayal- Wife of Managing Director  
 Mrs. Avanti Mohta- Daughter of Managing Director  
 Mr.Gaurav Arora - Chief Financial Officer  
 Ms. Sakshi Pandey - Company Secretary

Note:- Related party relationship is identified by the company.

(Rupees in Lacs)

## Transactions with Related Parties and Outstanding balances as on 31-03-2025

TRANSACTIONS	ENTITIES JOINTLY CONTROLLED BY KEY MANAGEMENT PERSONNEL	KEY MANAGEMENT PERSONNEL, & OTHER EXECUTIVE OFFICER	CLOSE MEMBER	WHOLLY OWNED SUBSIDIARY	TOTAL
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>EXPENSES</b>					
Interest Paid	130.63 (144.73)	46.18 (50.23)	1.17 (6.16)	0.00 (-)	177.98 (201.12)
Remuneration Paid	- (-)	75.63 (73.58)	6.00 (6.00)	0.00 (-)	81.63 (79.58)
Repair & Maintenance	3.29 (2.24)	0.00 (-)	0.00 (-)	0.00 (-)	3.29 (2.24)
<b>INCOME</b>					
Interest Received	0.00 (-)	0.00 (-)	0.00 (-)	35.19 (45.92)	35.19 (45.92)
Rental Income	0.00 (-)	0.00 (-)	0.00 (-)	42.00 (42.00)	42.00 (42.00)
<b>OTHER TRANSACTION</b>					
Loan Given	0.00 (-)	0.00 (-)	0.00 (-)	99.14 (92.00)	99.14 (92.00)
Loan Received Back	0.00 (-)	0.00 (-)	0.00 (-)	99.14 (280.00)	99.14 (280.00)
Loan Received	334.03 (657.00)	165.00 (432.00)	0.00 (2.00)	0.00 (-)	499.03 (1091.00)
Loan Repaid	447.75 (697.00)	263.50 (392.00)	33.00 (200.00)	0.00 (-)	744.25 (1289.00)
<b>OUTSTANDING BALANCES</b>					
<b>RECEIVABLES</b>					
Loan Given	0.00 (-)	0.00 (-)	0.00 (-)	327.34 (327.34)	327.34 (327.34)
Rent	0.00 (-)	0.00 (-)	0.00 (-)	0.00 (3.32)	0.00 (3.32)
Interest	0.00 (-)	0.00 (-)	0.00 (-)	31.67 (41.33)	31.67 (41.33)
<b>PAYABLES</b>					
Loan	1,207.15 (1377.19)	523.06 (621.56)	0.00 (33.00)	0.00 (-)	1,730.21 (1,991.75)

36 There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31.03.2025. This information as required to be disclosed under Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rupees in Lacs)

**37 a) Defined Contribution Plan**

i) Company's contribution to Government Administered Provident Fund / Family Fund during the year is Rs.38.26 Lacs (Rs. 33.17 Lacs)

ii) Company's contribution towards Employees State Insurance Fund is Rs. 7.71 Lacs (Rs. 8.36 Lacs)

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC is made to Employees State Insurance Corporation. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

**b) Defined Benefit Plan**

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation

**i) Gratuity (As per actuarial valuation as on 31.03.2025)**

Amounts in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	310.81	306.45
Fair Value of Plan Assets	323.23	286.33
Funded Status - (Surplus)/Deficit	(12.41)	20.12
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	(12.41)	20.12

Amount Recognised in the Statement of Profit & Loss	31-03-25	31-03-24
Current Service Cost	24.20	23.78
Interest Cost	20.22	19.63
Expected Return on Plan Assets	(19.52)	(18.48)
Past Service Cost	-	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit"	24.90	24.93

Amount recognised in Other Comprehensive Income (OCI)	31-03-25	31-03-24
Amount recognized in OCI, Beginning of Period	(3.93)	3.25
Remeasurements due to :	-	-
Effect of Change in financial assumptions [C]	10.39	4.77
Effect of Change in demographic assumptions [D]	-	-
Effect of experience adjustments [E]	(2.90)	(13.48)
Actuarial (Gains)/Losses ( C+ D +E )	7.49	(8.71)
Return on plan assets (excluding interest)	(0.80)	(1.54)
Total remeasurements recognized in OCI	7.58	(7.17)
Amount recognized in OCI, End of Period	3.65	(3.93)

(Rupees in Lacs)

<b>Change in Present Value of Benefit Obligation during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Defined Benefit Obligation, Beginning of Period	306.45	296.61
Current Service Cost	24.20	23.78
Interest Cost	20.22	19.63
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	7.49	(8.71)
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	(47.54)	(24.85)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>310.81</b>	<b>306.44</b>

<b>Change in Fair Value of Plan Assets during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Fair value of Plan Assets, Beginning of Period	286.33	264.25
Interest Income Plan Asset	19.52	18.48
Actual Enterprise's Contributions	65.00	30.00
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(47.54)	(24.85)
Actuarial Gains/(Losses)	(0.80)	(1.54)
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
<b>Fair Value of Plan Assets, End of Period</b>	<b>323.23</b>	<b>286.33</b>

<b>Current / Non Current Benefit Obligation</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Liability	-	-
Non Current Liability	(12.41)	20.12
Liability/(Asset) Recognised in the Balance Sheet	(12.41)	20.12

<b>Category of Assets</b>	<b>31-03-25</b>	<b>31-03-24</b>
Govt. of India Securities (Central and State)	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including Special Deposits)	0.00%	0.00%
Other (including assets under Schemes of Ins.)	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Sensitivity Analysis**

	<b>31-03-25</b>	
<b>Defined Benefit Obligation (Base)</b>	310.81	
<b>Sensitivity Analysis</b>	<b>31-03-25</b>	
	<b>Decrease</b>	<b>Increase</b>
<b>Discount Rate</b>	323.06	299.30
Impact of increase/decrease in 50 bps on DBO	3.94%	-3.70%
<b>Salary Growth Rate</b>	300.34	321.71
Impact of increase/decrease in 50 bps on DBO	-3.37%	3.51%

(Rupees in Lacs)

Financial Assumptions	31-03-25	31-03-24
Discount Rate	6.50%	6.95%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Assets	6.50%	6.95%
Withdrawal Rate	5.00%	5.00%
Mortality rates	IAL Mortality (2012-14) Ult.	IAL Mortality (2012-14) Ult.

## ii) Leave Encashment plan (As per actuarial valuation as on 31.03.2025)

Amount in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	47.89	46.96
Fair value of plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.89	46.96
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96
<b>Current / Non Current Bifurcation</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Liability	3.12	3.74
Non Current Liability	44.78	43.22
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96

Amount Recognised in the Statement of Profit & Loss	31-03-25	31-03-24
Total Expense/(Income) included in "Employee Benefit Expense"	12.34	5.13
<b>Reconciliation of Amounts in Balance Sheet</b>	31-03-24	31-03-23
	to	to
	31-03-25	31-03-24
Opening Balance Sheet (Asset)/Liability	46.96	54.01
Total Expense/(Income) Recognised in P&L	12.34	5.13
Actual Benefits Paid	(11.41)	(12.19)
Acquisition/Business Combination/Divestiture	-	-
Closing Balance Sheet (Asset)/Liability	47.89	46.96

Membership Data	31-03-25	31-03-24
Number of Members	158	186
Total Monthly Salary (INR)	33,63,521	36,17,991
Average Age (Years)	45.78	44.98
Average Past Service (Years)	13.67	13.04
Total Leave Balance (Days)	5,926	6,520
Average Leave Balance	36.87	35.05

Table 1 : Amounts in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	47.89	46.96
Fair value of plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.89	46.96
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96
[ Reference : Ind AS19 para 120A (f) ]		

(Rupees in Lacs)

<b>Table 2 : Amount Recognised in Statement of Profit &amp; Loss</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Current Service Cost	5.08	5.85
Interest Cost	2.87	3.43
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
Net Actuarial Losses/(Gains)	4.39	(4.14)
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	<b>12.34</b>	<b>5.13</b>
[ Reference : Ind AS19 para 120A (g) ]		

<b>Table 3 : Actual Return on Plan Assets</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>	<b>-</b>	<b>-</b>
[ Reference : Ind AS19 para 120A (m) ]		

<b>Table 4 : Change in Present value of Benefit Obligation during the Period</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Defined Benefit Obligation, Beginning of Period	46.96	54.01
Current Service Cost	5.08	5.85
Interest Cost	2.87	3.43
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	4.39	(4.14)
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	(11.41)	(12.19)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>47.89</b>	<b>46.96</b>
[ Reference : Ind AS19 para 120A (c) ]		

<b>Table 5 : Change in Fair value of Plan Assets during the Period</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
<b>Fair Value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>
[ Reference : Ind AS19 para 120A (e) ]		

(Rupees in Lacs)

<b>Table 6 : Current / Non Current Benefit Obligation</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Liability	3.12	3.74
Non Current Liability	44.78	43.22
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96
[ Reference : Revised Companies' Schedule IV ]		

<b>Table 7 : Other Items</b>	<b>31-03-25</b>	<b>31-03-24</b>
Expected Contributions for the next financial year	-	-
Decrement adjusted estimated tenure of Actuarial liability	8.85	9.24
[ Reference : Ind AS19 para 120A (q) ]		

<b>Table 8 : History of DBO, Asset values, Surplus / Deficit &amp; Experience Gains / Losses</b>					
	<b>31-03-25</b>	<b>31-03-24</b>	<b>31-03-23</b>	<b>31-03-22</b>	<b>31-03-21</b>
DBO	47.89	46.96	54.01	55.50	56.22
Plan Assets	-	-	-	-	-
(Surplus) / Deficit	47.89	46.96	54.01	55.50	56.22
Exp Adj - Plan Assets Gain/(Loss)	-	-	-	-	-
Assumptions (Gain)/Loss	1.69	0.78	(0.20)	(1.75)	(1.03)
Exp Adj - Plan Liabilities (Gain)/Loss	2.70	(4.92)	(4.08)	(0.35)	(0.35)
Total Actuarial (Gain)/Loss	4.39	(4.14)	(4.28)	(2.10)	(0.69)
[ Reference : Ind AS19 para 120A (p) ]					

<b>Table 9 : Category of Assets</b>	<b>31-03-25</b>	<b>31-03-24</b>
Govt. of India Securities (Central and State)	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including Special Deposits)	0.00%	0.00%
Other (including assets under Schemes of Ins.)	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>
[ Reference : Ind AS19 para 120A (j), (k) ]		

<b>Table 10 : Recognition of Actuarial Gain / Loss</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Actuarial (Gain)/Loss arising on DBO	4.39	(4.14)
Actuarial (Gain)/Loss arising on Plan Assets	-	-
Total (Gain)/Loss recognized during the period	4.39	(4.14)
Unrecognized Actuarial (Gain)/Loss, End of Year		

<b>Table 11 : Recognition of Past Service Cost</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Opening Non Vested Past Service Cost	-	-
New Past Service cost arising in the period	-	-
Past Service cost recognized in the period	-	-
Closing Non Vested Past Service Cost	-	-

**Recognition of Actuarial Gains/Losses**

Ind AS19 does not give any option to defer recognition of actuarial gains & losses. All the actuarial gains/losses arising during the reporting period have been recognized in full through Statement of Profit & Loss.

[ Reference : Ind AS 19 (para) 129A ]

(Rupees in Lacs)

**Sensitivity Analysis**

		31-03-25
<b>Defined Benefit Obligation (Base)</b>		47.89
<b>Table 12 : Sensitivity Analysis</b>		31-03-25
	<b>Decrease</b>	<b>Increase</b>
<b>Discount Rate</b>	49.90	46.01
Impact of increase/decrease in 50 bps on DBO	4.19%	-3.92%
<b>Salary Growth Rate</b>	46.03	49.86
Impact of increase/decrease in 50 bps on DBO	-3.88%	4.11%

[ Reference : Ind AS 19 para 120A (n) ]

<b>Table 13 : Expected CashFlows</b>	31-03-25
Year 1	3.12
Year 2	5.40
Year 3	2.81
Year 4	4.65
Year 5	4.78
Year 6 to 10	20.04

38. The Sales Tax and Value Added Tax assessments/appeals under the provisions of respective State Acts and the Central Sales Tax under the provision of the Central Sales Tax Act, 1957 for certain past years are pending. Pending completion of such assessments/appeals/acceptance of refund claim, amount of Rs.28.73 lacs (Rs.107.83 lacs) determined as refundable from the departments has been treated as unsecured and considered good under Balance with Revenue Authorities [Refer Note No. 5 (2) (ii)]. However liability, if any, would be ascertained either at the time of filing of returns/ revised returns, wherever required, for the relevant assessment years or on finalization of assessments/appeals by the concerned authorities.
39. Advance Income Tax & Fringe Benefit Tax (Net of Provisions) of Rs. 14.59 lacs (Rs. 14.59 lacs) in respect of which reconciliation with the assessment/appellate order is in progress for some assessment years. The aforesaid amount is subject to adjustment on the basis of the aforesaid reconciliation.
40. 'In the F Y 2008-09, the company has revalued its entire land situated at Mohanlalganj Lucknow and at Village Bishara, Dadri, Gautam Buddh Nagar . The aforesaid land have been revalued at fair market value by external valuers on the basis of the enquiries made by the valuers of the prevailing market price of similar properties in the vicinity and giving weightage to the peculiar situation of the aforesaid land. Revalued amount of land at Mohanlalganj Lucknow and Village Bishara, Dadri, Gautam Buddh Nagar had been recognized in the financial statement by increasing the existing value of the land by Rs. 4,926.01 Lacs and crediting the increase in the net book value to the owner's interest under the head revaluation reserve.
41. **Financial Instruments**  
**Financial risk management objective and policies**  
This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 1.

**Financial assets and liabilities as at**

Particulars	March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	3,741.18	3,741.18	3,741.18
Other bank balances	-	-	1,173.90	1,173.90	1,173.90
Non Current investments	-	3.88	78.18	82.06	82.06
Loans- current	-	-	1,337.50	1,337.50	1,337.50
Current trade receivables	-	-	4,635.85	4,635.85	4,635.85
Non-Current trade receivables	-	-	-	-	-
Other Non-current financial assets	-	-	196.08	196.08	196.08
Other Current financial assets	-	-	1,211.89	1,211.89	1,211.89
	-	3.88	12,374.58	12,378.46	12,378.46
<b>Financial Liabilities</b>					
Borrowings- Non Current	-	-	7,181.63	7,181.63	7,181.63
Borrowings- Current	-	-	3,831.22	3,831.22	3,831.22
Trade payables	-	-	158.86	158.86	158.86
Other Non-Current financial liabilities	-	-	540.00	540.00	540.00
Other Current financial liabilities	-	-	244.82	244.82	244.82
	-	-	11,956.53	11,956.53	11,956.53

(Rupees in Lacs)

Particulars	March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	3,522.48	3,522.48	3,522.48
Other bank balances	-	-	519.74	519.74	519.74
Non Current investments	-	6.37	77.99	84.36	84.36
Loans- current	-	-	341.87	341.87	341.87
Current trade receivables	-	-	4,163.06	4,163.06	4,163.06
Non-Current trade receivables	-	-	-	-	-
Other Non-current financial assets	-	-	299.67	299.67	299.67
Other Current financial assets	-	-	1,050.35	1,050.35	1,050.35
	-	<b>6.37</b>	<b>9,975.16</b>	<b>9,981.53</b>	<b>9,981.53</b>
<b>Financial Liabilities</b>					
Borrowings- Non Current	-	-	8,463.96	8,463.96	8,479.03
Borrowings- Current	-	-	2,378.86	2,378.86	2,378.86
Trade payables	-	-	122.12	122.12	122.12
Other Non-Current financial liabilities	-	-	40.00	40.00	40.00
Other Current financial liabilities	-	-	259.19	259.19	259.19
	-	-	<b>11,264.13</b>	<b>11,264.13</b>	<b>11,279.20</b>

**Fair Value Hierarchy**

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs other than quoted prices included within 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)

Financial Instruments	March 31, 2025		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	82.06	-	-
<b>Total</b>	<b>82.06</b>	-	-
Financial liabilities	-	-	-
<b>Total</b>	-	-	-

Financial Instruments	March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	84.36	-	-
<b>Total</b>	<b>84.36</b>	-	-
Financial liabilities	-	-	-
<b>Total</b>	-	-	-

The below table summarises the fair value of financial liabilities which are carried at amortised cost as at March 31, 2025, and March, 31 2024:

Financial Instruments	Level 1	Level 2	Level 3
<b>March 31, 2025</b>			
Non Current & Current Borrowings			
Current maturities of long term borrowings			
<b>Total</b>			
<b>March 31, 2024</b>			
Non Current & Current Borrowings			
Current maturities of long term borrowings	-		-
<b>Total</b>	-		-

(Rupees in Lacs)

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Non-current borrowings including current maturity of long term borrowings: Fair value has been determined by the Company based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.
- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.
- \* Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of investments are on the basis of quoted prices in active market on the balance sheet. There has been no transfer between Level 1 & Level 2 during the above periods

#### **Financial Risk Management Objectives and Policies**

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

#### **Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The company manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Company's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the Risk management policy on a quarterly basis.

#### **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 interest rates.

The company is not exposed to significant interest rate risk as at the respective reporting dates.

#### **Foreign currency risk**

The company does not have any exposure to foreign currency risk

#### **Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The company considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the company.

The company is monitoring production, realization, demand of the products and continuous payment to the company by the lessee in order to mitigate the risk involved due to high outstanding balance in a single go, hence the Company's concentration of risk with respect to trade receivables is low.

#### **Liquidity Risk**

The Company's Current assets aggregate to Rs.13914.74 lacs (Rs.10753.33 lacs) including Cash & cash equivalents and other bank balances of Rs.4915.08 lacs (Rs.4042.22 lacs) against an aggregate Current liability of Rs. 4258.39 lacs (Rs. 2817.03 lacs ); Non-current liabilities amounting to Rs.8301.70 lacs (Rs. 9082.47 lacs) on the reporting date. Further, while the company's total equity stands Rs. 13129.41 lacs (Rs. 11735.37 lacs), it has borrowing of Rs. 11012.85 lacs (Rs10842.82 lacs). In such circumstances, liquidity risk or the risk that the company may not be able to settle or meet its obligations as they become due does not exist.

#### **42. The Company as lessor**

Rental Income from operating lease is in respect of Land, Building and Plant & Machinery at the Dadri Unit and Mohanlalganj, Lucknow Unit of the Company. The Dadri Unit has been leased out by the company for a period of 15 years w.e.f. 01.04.2019 and Mohanlalganj, Lucknow Unit for a period of 10 years w.e.f. 01.01.2022 (registered agreement entered into for 10 years for land and building and for 5 years for plant and machinery which shall be further registered after 5 years after updating the list of Plant & Machinery). The lease rental is recognized on a straight line basis over the term of the relevant lease.

(Rupees in Lacs)

The aggregate of future minimum lease payments in respect of Non-Cancellable leasing arrangement required to be disclosed as per IndAS-116 as under:

a. Not Later than one year	Rs.	2,043.55 Lacs
b. Later than one year and not later than five years up to 31.03.2030	Rs.	8,805.93 Lacs
c. Later than five years	Rs.	6,379.03 Lacs

**The Company as lessee**

The company's leasing arrangements are in respect of short-term leases for obtaining premises such as godowns, offices, etc. and the same is recognized as an expense on either a straight-line basis over the lease term.

43. The company has not accepted any deposits during the year within the meaning of section 73 to section 76 or any other relevant provisions of the Act and the Rules framed thereunder.
44. The company has adequate internal financial controls over financial reporting for ensuring the orderly and efficient conduct of its business including adherence to company's policies, 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 by the Companies Act, 2013.
45. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

**Repayable on demand**

(Rs. In Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	0.00%
	(0.80)	(0.24%)
Related Parties	327.34	99.76%
	(327.34)	(99.76%)

46. **Particulars of Loan , Guarantees and Investments under section 186:**

SL No.	Details of Borrower	Opening Balance as on 01/04/2024	Loan/Guarantee Given During the year	Loan/Guarantee Received back during the year	Total amount Outstanding at the end of F.Y 2024-25	Purpose for which the loan is to be utilized by the recipient
1	Ubuild Better Private Limited - Loan	327.34 Interest (Gross): 45.91	99.14	99.14	327.34 Interest (Gross): 35.23	For Business Operation Purposes
2	Ubuild Better Private Limited - (Guarantee given to UCO Bank)	300.00	160.00	-	460.00	For Business Operation Purposes
3	MLG Warehousing & Industrial Park Private Limited - Loan	NIL	1,000.00	-	1,000.00	For Business Operation Purposes

47. **Managerial Remuneration:**

(a) Paid/provided for during the year to the directors	2024-25 (Rs. lacs)	2023-24 (Rs. lacs)
(i) Salary & Allowance	46.20	46.20
(ii) Commission	-	-
(ii) Perquisites	4.37	4.29
	<b>50.57</b>	<b>50.49</b>

(Rupees in Lacs)

## 48. Earnings per share (EPS)

Particulars	31-Mar-25		31-Mar-24
Net profit/(loss) after tax for the year ( Rs in Lacs)	1402.01		547.59
Weighted number of ordinary shares for basic EPS	9107193		9107193
Nominal value of ordinary share (in Rs. per share)	10/-		10/-
Basic and Diluted earnings for ordinary shares (in Rs. per share)	15.39		6.01

## 49. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately Preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	As at	
	March 31, 2025	March 31, 2024
i) Amount required to be spent by the company during the year	13.09	12.44
ii) Amount of expenditure incurred	13.73	13.55
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
	Maintenance of Goshalas and Schools, Health care, Sanitation, Blanket distribution, Drinking water supply,	Maintenance of Goshalas and Schools, Health care, Sanitation, Blanket distribution, Drinking water supply,
vi) Nature of CSR activities	Education and Sports program, Road and Drain Repair, Environmental Protection and for betterment of deaf children.	Education and Sports facilities, Road and Drain Repair, Environmental Protection.
vii) Details of related parties transaction, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standards(1)	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

## 50. Ratios

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024.

Particulars	Numerator	Denominator	Unit	31st March 2025	31st March 2024	Variance	Reason for Variance
Current Ratio	Current Assets	Current liabilities	Times	3.27	3.81	-14.17%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.37	1.84	-25.54%	Changed primarily due to increase in Profit.
Debt Service coverage Ratio	Earnings available for debt service <sup>(1)</sup>	Debt Service	Times	1.29	1.28	0.78%	-
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	%	18.98%	8.18%	132.03%	Changed primarily due to increase in Profit.

## Notes to Standalone Financial Statements for the year ended 31<sup>st</sup> March 2025



(Rupees in Lacs)							
Trade receivables turnover ratio	Revenue	Average Trade Receivable	Times	5.18	4.74	9.28%	-
Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	Times	145.14	66.56	118.06%	Changed primarily due to increase in Other Expenses.
Inventory Turnover Ratio	Sales	Average Inventory	Times	13.91	11.71	18.79%	-
Net capital turnover ratio	Revenue	Working Capital	Times	2.36	2.56	-7.81%	-
Net Profit Ratio	Net Profit	Revenue	%	6.15%	2.70%	127.78%	Changed primarily due to increase in Profit.
Return on capital employed(ROCE)	Earning before interest and taxes	Capital Employed <sup>(2)</sup>	%	14.73%	9.24%	59.42%	Changed primarily due to increase in Profit.
<b>Return on Investment (ROI)</b>							
Quoted	Income generated from investment	Investments	%	0.00%	0.00%	0.00%	-

(1) Net profit after taxes+ Non-cash operating expenses + Interest+other adjustments like loss on sale of Fixed assets etc.

(2) Equity Share Capital+ Other Equity +Total Debt -Revaluation Surplus-Other Comprehensive Income

51. As per Ind AS -109, the company is carrying the financial liabilities at amortized cost using effective interest method, hence the value of term loans have been decreased by the transaction cost i.e. the processing fee to comply with the said Ind AS -109. The details of term loans are given below :

Particulars	(Rs. In lacs)	
	Fair Value	Carrying Value
Term loans	5480.00	5467.19
	(5470.85)	(5454.88)

### 52 ADDITIONAL REGULATORY INFORMATION

- i There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is not held in the name of the Company.
- ii The Company has not revalued its Property, Plant and Equipment during the year.
- iii There are no intangible assets under development as at March 31, 2025 or as at March 31, 2024.
- iv The Company do not have any Benami property. No proceedings have been initiated or pending against the Company for holding any Benami property.
- v Quarterly returns or statements of current assets filed by the Company with banks during the year are in agreement with the books of accounts.
- vi The Company is not declared wilful defaulter by any bank or financial institution or lender during the year.
- vii On the basis of available information, there is are no transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during current and previous years.
- viii There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period in the current as well as in the previous year.
- ix The Company has complied with the number of the layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on Number of Layers) Rules 2017.
- x The Company have not traded or invested in Crypto currency or virtual currency during the period / year.
- xi The Company have not advanced or loaned or invested funds to any other person (s) or entity (es) including foreign entities (intermediates) with the understanding that the intermediary shall :
  - a) direct 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.
- xii The Company has not received any fund from any person (s) or entity (ies) including foreign entities (Funding party) with the understanding that the company shall -
  - a) direct or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiii There are no transactions that has been surrendered or disclosed by the Company as income during the year in the tax assessments in the Income tax Act, 1961. As such, the question of recording of the same in the books of accounts does not arise.
- xiv The Company does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

53 Previous year figures have been regrouped/ reclassified to make it comparable with current year's figures.

54 Figures in brackets relate to the previous year.

## Standalone Cash Flow Statement for the year ended 31<sup>st</sup> March 2025



(Rupees in Lacs)

	As at 31st March 2025		As at 31st March 2024	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS AS PER STATEMENT OF PROFIT &amp; LOSS</b>		<b>1,892.03</b>		<b>659.89</b>
Adjustment for:				
Depreciation and amortisation expense	532.67		476.35	
Finance cost	1,016.87		1,017.23	
Provision for doubtful debts/ Bad Debts Written off	349.01		70.39	
Other Comprehensive Income/(Loss)	(7.58)		7.17	
Foreign Exchange (+)Loss / (-)Gain	(0.48)		(2.34)	
(Profit)/ Loss on Sale of Fixed assets (Net)	-		-	
Interest Earned	(412.75)		(394.95)	
Dividend Earned	(0.05)	1,477.69	(0.08)	1,173.77
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>3,369.72</b>		<b>1,833.66</b>
Adjustment for:				
Increase (-) / Decrease in Trade and other Receivables	(1,030.97)		(679.90)	
Increase (-) / Decrease in Inventories	(617.85)		1,100.26	
Increase / Decrease (-) in Trade Payables, current liabilities and provisions	814.88	(833.94)	(691.34)	(270.98)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>2,535.78</b>		<b>1,562.67</b>
Direct Tax Refund (Net of Tax Paid)		(901.64)		(18.38)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,634.14</b>		<b>1,544.30</b>
Exceptional Item		-		-
<b>NET CASH FROM OPERATING ACTIVITIES AFTER EXCEPTIONAL ITEM</b>		<b>1,634.14</b>		<b>1,544.30</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loan and Advances		(1,000.00)		638.00
Advances for Property Plant and Equipments		19.30		25.08
Purchase of Property Plant and Equipments		(0.99)		(1,521.93)
Proceeds from sale of Property Plant and Equipments		-		0.18
Investment (in Subsidiary)		(0.19)		(77.99)
Interest Received		412.75		394.95
Dividend Received		0.05		0.08
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(569.08)</b>		<b>(541.63)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowing and other borrowings (net of repayment)		(1,070.02)		513.29
Finance cost		(1,016.87)		(1,017.23)
Foreign Exchange (-)Loss / (+)Gain		0.48		2.34
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(2,086.41)</b>		<b>(501.60)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,021.35)</b>		<b>501.07</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		3,522.48		3,021.41
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		2,501.13		3,522.48

Contd .....2

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**Standalone Cash Flow for the year ended 31<sup>st</sup> March 2025**

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**Note :**

a) The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprises of:

<b>Particulars</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
Balances with banks:		
On current accounts	301.26	320.47
Cash on hand	4.92	2.01
Cheques on Hand	3,435.00	3,200.00
Bank overdraft	(1,240.05)	-
<b>Cash and cash equivalents</b>	<b>2,501.13</b>	<b>3,522.48</b>

**See accompanying note nos. 1 to 54 forming part of the Standalone financial statements**

**In terms of our report of even date  
For S.N KAPUR & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 001545C)**

**Amitabh Tayal  
Managing Director  
DIN - 00556569**

**Priyank Tayal  
Director  
DIN - 00556534**

**(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow**

**Gaurav Arora  
Chief Financial Officer**

**Sakshi Pandey  
Company Secretary  
and Compliance Officer**

## AUDITORS' REPORT



S.N. KAPUR & ASSOCIATES  
CHARTERED ACCOUNTANTS

HEAD OFF : M-5, GOLE MARKET,  
MAHANAGAR, LUCKNOW - 226006

### INDEPENDENT AUDITORS' REPORT

To,  
The Members of U.P. Asbestos Limited  
Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of **U.P. Asbestos Limited** (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid Consolidated 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the accounting principles generally accepted in India, of the consolidated state of affairs (financial position) of the Group as at March 31, 2025, and their consolidated net profit (financial performance including other comprehensive income), their consolidated changes in equity and consolidated cash flows for the year ended on that date.

#### Basis for Qualified Opinion

Attention is invited to Note 7 of Notes to Consolidated Financial Statements wherein the company has given an ageing schedule of Trade Receivables outstanding as at year-end. In respect of Trade Receivables outstanding for a period exceeding one year as at the balance sheet date, the company has made provision for bad & doubtful debts of Rs. 124.46. lacs. However, in the absence of any evidence being produced before us by the management regarding the realizability of such debts, we are unable to comment on the short provision, if any, on account of bad and doubtful debts in respect of the same in the financial statements. The impact on the profit of the company on account of short provision, if any, for bad & doubtful debts cannot, therefore, be ascertained.

We conducted our audit of the Consolidated Financial Statements 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 Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Consolidated Financial Statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, description of how our audit addressed the matter is provided in that context. The below mentioned key audit matters pertain to Holding Company as the other auditor of the component has not given any key audit matters in their report:-

<u>Physical Verification and Valuation of Inventory</u>	<u>How the matter was addressed in our audit</u>
Inventory of asbestos fibre lying in stock at Mohanlalganj, Lucknow premises of the company is a part of the Total Inventory of the Company. Consequent to leasing by the company of its manufacturing facilities at Mohanlalganj, Lucknow unit, the inventory belonging to the Company as well as that belonging to the lessee is being kept adjoining to each other in the same premises. In view of significant management judgement involved in Identification of inventory belonging to the company and physically verifying and categorizing the unsaleable items of	The management has identified the inventory of asbestos fibre and has represented to us that the same belongs to the company. The management has further represented that the godown in which the inventory of asbestos fibre is kept is in the physical control of the company. We have placed reliance on the aforesaid representations of the management. In addition, following audit procedures were applied in this area:  (a) Obtaining an understanding of the areas used by both the parties for storing their inventories and identifying the godown in which, as represented by the management, inventory

<p>inventory for valuation of the same at lower of cost or net realizable value, we determined this area to be an area of audit focus, and accordingly, a key audit matter.</p>	<p>belonging to the company has been stored.</p> <p>(b) Obtaining the physical verification report of the inventory conducted by the management and comparing the quantity of physical stock mentioned in stock audit report with the book records.</p> <p>(c) Obtaining an understanding of the useful life of asbestos fibre and manner in which it may become unsaleable due to damage or obsolescence.</p> <p>(d) Evaluating the sale price of inventory sold subsequent to the balance sheet date and the entries passed in the books of account and stock records.</p>
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**Other Matters**

1. We did not audit the financial statements/ financial information of subsidiary company included in the Consolidated Financial Statement, whose financial statements reflects total Assets of Rs.1205.89 Lakhs; total Revenues of Rs. 1725.42 Lakhs and Net Cash Inflows amounting to Rs.17.82 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The financial statements of subsidiary company have been audited by its respective independent auditor whose report has been furnished to us by the management and our opinion on the Consolidated Financial Statement, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor and the procedures performed by us are as stated in Auditors' Responsibility section after considering the requirement of Standard on Auditing (SA 600) on 'Using the work of Another Auditor' including materiality.
2. We have been explained that the Company has leased its manufacturing facilities at both its units i.e. Mohanlalganj, Lucknow and Dadri to companies M/s Nav Nidhi Continental Pvt. Ltd & M/s SMSN Continental Pvt. Ltd. As part of the lease agreement, the company is also obligated to supply asbestos fibre to the lessees at cost price. The agreement between the company and the lessee does not envisage any specific terms of payment against supply of asbestos fiber by the company. Consequently, the company carries substantial outstanding balances recoverable from the above companies in the form of Unsecured Trade Receivables. Out of total Outstanding Trade Receivables (net of credit balances) of Rs. 4703.42 Lacs as at year-end, the outstanding balance recoverable by the company from the said companies is Rs. 4297.31 Lacs. The company, therefore, have a significant exposure in the form of unsecured Trade Receivables towards above companies.

Our opinion is not modified in respect of these matters.

**Information Other than the Consolidated Financial Statements and Auditors' Report Thereon**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Director's Report but does not include the Consolidated Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated Statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group & 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated 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 in relevance to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for explaining our opinion on whether the Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure 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 ability of the Group 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 Consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

## AUDITORS' REPORT



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As per the clause (xxi) of Para 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we report the following qualified/adverse remarks reported in CARO reports issued by us and other auditor of the subsidiary company included in the consolidated financial statements for the year ended 31<sup>st</sup> March, 2025:-

S. No.	Name	CIN	Holding Company/ Subsidiary/ Associate/ Joint Venture	Clause number of the CARO report which is qualified or adverse
1.	UBuild Better Private Limited	U26990UP2020PTC126768	Wholly Owned Subsidiary	Clause 3(ix)(d)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on financial statement of subsidiary referred to in Other Matter paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations stated to have been received from the directors of Holding Company as on 31<sup>st</sup> March, 2025 and 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 with reference to consolidated financial statements of the Holding Company and its subsidiary and the operating effectiveness of such controls, refer to our separate report in **Annexure A**.
- (g) As required by Section 197(16) of the Act, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V of the Act. The clause is not applicable to the subsidiary 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:
  - i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Note 30 of Notes to the consolidated financial statements.
  - ii. As informed to us, the Holding Company and its subsidiary did not enter into any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. As explained to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding company and its subsidiary.
  - iv. a. The respective managements of the Holding Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiary to or in any other person(s) or entity (ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - b. The respective managements of the Holding Company and its subsidiary which is company incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that,

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## AUDITORS' REPORT

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to the best of their knowledge and belief, no funds have been received by the company or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of subsidiary, which is company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material mis-statement.

v. The Holding Company and its subsidiary has not declared or paid any dividend during the year.

vi. Based on our examination which included test checks, and as communicated by the respective auditor of the subsidiary, the Holding Company and its subsidiary incorporated in India have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, the audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting softwares and we did not come across any instance of the aforesaid audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirement for record retention.

For **S.N. KAPUR & ASSOCIATES**  
**Chartered Accountants**  
**Firm's ICAI Reg. No. 001545C**

**(CA. S.N. KAPUR)**  
**Partner**  
**M.No.: 014335**  
**UDIN:25014335BMJQKL5192**

**Place : Lucknow**

**Date : 27.05.2025**

**TO THE INDEPENDENT AUDITORS' REPORT**

(Annexure-A referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

**Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of U P Asbestos Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), as of that date.

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

The respective Board of Directors of the Holding Company and its subsidiary are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statement 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, both 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, with reference to Consolidated Financial Statements. 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 with reference to consolidated financial statements 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 control with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary incorporated in India, in terms of their reports referred to in the 'Other Matters' paragraph is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Consolidated Financial Statements.

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

A company's internal financial controls over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to the Consolidated Financial Statement 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 Consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditure 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 Consolidated financial statements.

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## AUDITORS' REPORT



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### Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements 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 Group has, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as of March 31, 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Group 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”.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding company, in so far as it related to the subsidiary, is based on the corresponding report of the auditor of such company incorporated in India.

Our opinion is not modified in respect of above matter.

For **S.N. KAPUR & ASSOCIATES**  
Chartered Accountants  
Firm's ICAI Reg. No. 001545C

(CA. S.N. KAPUR)  
Partner  
M.No.: 014335

Place : Lucknow

Date : 27.05.2025

## Consolidated Balance Sheet as at 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant and Equipment	02(a)	4,696.27	5,159.67
(b) Capital work-in-progress	02(c)	33.00	302.38
(c) Investment Property	02(b)	6,738.64	6,819.82
(d) Goodwill		5.09	5.09
(e) Other Intangible assets	02(d)	5.36	6.76
(d) Financial Assets			
(i) Investments	03	4.07	6.37
(ii) Others Financial Assets	04	15.50	15.50
(e) Other non-current assets	05	344.76	627.04
<b>Current assets</b>			
(a) Inventories	06	2,204.15	1,398.69
(b) Financial Assets			
(i) Trade receivables	07	4,865.07	4,253.79
(ii) Cash and cash equivalents	08	3,759.00	3,550.32
(iii) Bank balances other than (ii) above	09	1,173.90	519.74
(iv) Loans	10	1,012.57	16.59
(v) Others Financial Assets	11	79.73	84.99
(c) Current Income Tax Assets (Net)		34.03	-
(d) Other current assets	12	1,451.18	1,259.85
<b>Total Assets</b>		<b>26,422.32</b>	<b>24,026.60</b>

Contd....

## Consolidated Balance Sheet as at 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	13	911.71	911.71
(b) Other Equity		12,266.20	10,864.08
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	7,181.63	8,465.24
(b) Provisions	15	44.78	64.81
(c) Deferred tax liabilities (Net)	16	500.69	479.16
(d) Other non-current liabilities	17	540.00	40.00
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	18	4,287.82	2,682.27
(ii) Trade payables			
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 35)	19	239.97	186.32
(iii) Other financial liabilities	20	145.09	74.25
(b) Other current liabilities	21	289.73	213.13
(c) Provisions	22	14.70	21.76
(d) Current Tax Liabilities (Net)			23.87
<b>Total Equity and Liabilities</b>		<b>26,422.32</b>	<b>24,026.60</b>

Contd....

See accompanying note nos. 1 to 53 forming part of the Consolidated financial statements

In terms of our report of even date  
**For S.N KAPUR & ASSOCIATES**  
Chartered Accountants  
(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
I Revenue From Operations	23	24,476.94	20,590.06
II Other Income	24	406.41	531.29
III <b>Total Income (I+II)</b>		<b>24,883.35</b>	<b>21,121.35</b>
IV <b>EXPENSES</b>			
Purchases of Stock-in-Trade		19,855.64	17,223.26
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	25	(911.96)	1,040.24
Employee benefits expense	26	190.63	173.88
Finance costs	27	1,058.26	1,035.89
Depreciation and amortization expense	28	547.92	484.62
Other expenses	29	2,241.01	499.57
<b>Total expenses (IV)</b>		<b>22,981.50</b>	<b>20,457.46</b>
V Profit/(loss) before exceptional items and tax (III-IV)		1,901.85	663.89
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>1,901.85</b>	<b>663.89</b>
VIII <b>Tax expense:</b>			
(1) Current tax		467.79	119.80
(2) Deferred tax		23.74	(43.39)
IX <b>Profit (Loss) for the year (VII-VIII)</b>		<b>1,410.32</b>	<b>587.48</b>

Contd....

Consolidated Statement of Profit and Loss for the year ended on 31st March, 2025



(Rupees in Lacs)

PARTICULARS	NOTE NO.	As at 31st March 2025	As at 31st March 2024
<b>Other Comprehensive Income/(Loss)</b>			
(A) Items that will not be reclassified to profit or loss			
(a) Re- measurement gains/(losses) on defined benefit obligation		(7.93)	7.91
X (b) Gains/(losses) on Fair Value of Equity Instruments through other Comprehensive Incomes		(2.49)	0.90
(c ) Income Tax Effect on above		2.21	(2.20)
(B) Items that will be reclassified to profit or loss			
(a) Re- measurement gains/(losses) on defined benefit obligation		-	-
(b) Income Tax Effect on above		-	-
<b>XI Total Comprehensive Income for the year (IX+X) (Comprising Profit/(Loss) and Other Comprehensive Income for the year)</b>		<b>1,402.11</b>	<b>594.09</b>
<b>Earnings per equity share</b>			
XII (1) Basic		15.49	6.45
(2) Diluted		15.49	6.45

See accompanying note nos. 1 to 53 forming part of the consolidated financial statements

In terms of our report of even date  
For S.N KAPUR & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

Consolidated Statement of Changes of Equity for the year ended on 31st March, 2024



**A. Equity Share Capital**

(Rupees in Lacs)

Previous reporting period

Balance at the beginning of the current reporting period As at 1 April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
911.71	-	-

Changes in equity share capital during the current year	Balance at the end of the current reporting period As at 31 March 2024
-	911.71

**B. Other Equity**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium Reserve	General Reserve	Investment Allowance Reserve	Retained Earnings	Revaluation Surplus	Equity Instruments through Other Comprehensive Income	Defined Benefit Obligation through Comprehensive Income	
Balance as at 01/04/2023	756.47	12.10	7.64	4,449.02	5,040.94	5.25	(1.43)	10,269.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	756.47	12.10	7.64	4,449.02	5,040.94	5.25	(1.43)	10,269.98
Profit/(Loss) for the Year	-	-	-	587.48	-	-	-	587.48
Other Comprehensive Income/(Losses) for the year	-	-	-	-	-	0.90	5.71	6.61
<b>Total Comprehensive Income/(Losses) for the year</b>	-	-	-	587.48	-	0.90	5.71	594.09
Transfer to / From Revaluation Reserve	-	-	-	-	-	-	-	-
Balance as at 31/03/2024	756.47	12.10	7.64	5,036.51	5,040.94	6.15	4.28	10,864.08

Consolidated Statement of Changes of Equity for the year ended on 31st March, 2025



(Rupees in Lacs)

**A. Equity Share Capital**

Current reporting period

Balance at the beginning of the current reporting period As at 1 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
911.71	-	-

Changes in equity share capital during the current year	Balance at the end of the current reporting period As at 31 March 2025
-	911.71

**B -Other Equity**

Particulars	Reserves and Surplus					Other Comprehensive Income		Total
	Securities Premium	General Reserve	Investment Allowance Reserve	Retained Earnings	Revaluation Surplus	Equity Instruments through Other Comprehensive Income	Defined Benefit Obligation through Comprehensive Income	
Balance as at 01/04/2024	756.47	12.10	7.64	5,036.51	5,040.94	6.15	4.28	10,864.08
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	756.47	12.10	7.64	5,036.51	5,040.94	6.15	4.28	10,864.08
Profit/(Loss) for the Year	-	-	-	1,410.32	-	-	-	1,410.32
Other Comprehensive Income/(Losses) for the year	-	-	-	-	-	(2.49)	(5.72)	(8.21)
Total Comprehensive Income/(Losses) for the year	-	-	-	1,410.32	-	(2.49)	(5.72)	1,402.11
Transfer to / From Revaluation Reserve	-	-	-	-	-	-	-	-
Balance as at 31/03/2025	756.47	12.10	7.64	6,446.83	5,040.94	3.66	(1.44)	12,266.20

See accompanying note nos. 1 to 53 forming part of the consolidated financial statements

In terms of our report of even date

For S.N KAPUR & ASSOCIATES

Chartered Accountants

(Firm Registration No: 001545C)

(CA. S.N. KAPUR)  
Partner

M. No. 014335

Date: 27th May 2025

Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

**Note No.1****1 Group Overview**

The Company was incorporated on 18 July, 1973. The company was engaged in the business of manufacturing Asbestos Corrugated Sheets, Plain Boards and Profile Sheets. However, now both the manufacturing facilities of the company i.e. Mohanlalganj, Lucknow unit and Dadri unit has been leased to two companies which is not related to U P Asbestos Ltd or its promoters. The manufacturing facility at Mohanlalganj, Lucknow has been leased to Navnidhi Continental Private Limited w.e.f 01.01.2022 and Dadri unit has been leased to SMSN Continental Private Limited w.e.f. 01.02.2014. Further, the company during the current financial year 2024-25 has leased its vacant land at P.O Mohanlalganj, Lucknow, for the construction of warehouse to MLG Warehousing and Industrial Park Private Limited. The Company is also trading in Fibre and Cement.

The Company together with its subsidiary Ubuild Better Private Limited and its subsidiary Ubuild Better Distribution Private Limited is hereinafter referred to as 'the Group'.

These Groups' consolidated financial statements for the year ended 31.03.2025 were approved by the Board of Directors on May 27, 2025

**2 MATERIAL ACCOUNTING POLICIES****a) Basis of Preparation of Consolidated Financial Statements**

- i) These Consolidated Financial Statements are prepared on a going concern basis under the historical cost convention on the basis of accrual system of accounting, except for certain fixed assets which are revalued and certain financial assets and liabilities that are measured at fair value, in accordance with generally accepted accounting principles in India and complied with the accounting standards notified under section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Companies Act, 2013.
- ii) Ind AS enjoins management to make estimates and assumptions related to consolidated financial statements, that affect reported amount of assets, liabilities, revenue, expenses and contingent liabilities pertaining to the year. Actual result may differ from such estimates. Any revision in accounting estimates is recognized prospectively in the period of change and material revision, including its impact on consolidated financial statements, is reported in the notes to accounts in the year of incorporation of revision.

**b) Basis of consolidation**

The Company consolidates entities which it owns or controls. The consolidated financial statements comprise the financial statements of the Company and its subsidiary. Subsidiary is consolidated from the date control commences until the date control ceases.

The financial statements of the Group companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Group, are excluded.

**c) Functional and presentation currency**

These Consolidated Financial Statements are prepared in Indian Rupee which is the Group's functional currency. Rounded off to lacs, except as stated otherwise.

**d) Revenue Recognition****(i) Sale of goods**

Sales comprise sale of goods dealt with by the Group in the ordinary course of its business net of returns, discount and Goods & Services Tax (GST). Revenue from sales of goods is recognised when control of the goods has been transferred, being when the goods are delivered to the customers depending on the contractual terms and there is no unfulfilled obligation that could affect the buyer's acceptance of the products per the terms of the contract and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

**(ii) Rental Income**

Rental Income from operating lease where the Group is a lessor is recognised in income on a straight line basis over the lease term.

**e) Property Plant and Equipment****i) Property Plant and Equipment**

Property, Plant and Equipment are stated at historical cost (net of recoverable duties & taxes) or revalued cost, less accumulated depreciation and impairment, if any. Direct costs, including borrowing costs in accordance with Indian Accounting Standard (Ind AS)-23 on Borrowing Costs, wherever applicable, in bringing an asset to working condition or location for its intended use are capitalised to the cost of the property, plant and equipment.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred. Major repair and overhaul expenditure is capitalized if the recognition criteria are met.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### ii) Intangible Assets

Intangible assets purchased are initially measured at cost. The cost of an intangible asset comprises its purchase price including duties and taxes and any costs directly attributable to making the asset ready for their intended use. Subsequently, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Gains or losses arising from de recognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Group's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Asset	Useful life
Computer software	5 years

#### iii) Capital Work-in- Progress

Capital Work-in-progress comprises of the cost of assets in the course of construction that are not yet capable of operating in the manner intended by management.

#### iv) Depreciation

i) Depreciation including depreciation on the revalued portion of certain assets is provided based on useful life of the assets as prescribed in Schedule II of the Companies Act, 2013

ii) The Useful lives of fixed assets is taken as per Schedule II of Companies Act, 2013 which are as follows:-

Buildings	5/30 Years
Plant & Equipments	15 Years
Electrical Installation and Equipments	10 Years
Office Equipments	5 Years
Computers	3 Years
Furniture & Fixture	10 Years
Vehicles	8 Years

iii) When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

#### f) Cash And Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### g) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### h) Inventories

i) 'Stock in Trade, Stores and Spare parts and Finished Products are valued at lower of cost and net realisable value in accordance with Ind AS-2 on Valuation of inventories. Materials in transit and material with third parties are included in inventories.

ii) Stock in Trade, Stores & spare parts is determined on first-in, first-out (FIFO) method. Due allowance is estimated and made for breakage, defective and obsolete items, wherever necessary.

#### i) Retirement Benefits

##### i) Short Term Employee Benefits

Liabilities for salaries and wages 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 recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

**ii) Long Term Employee Benefits****A) Defined Contribution Plan**

The Group has Defined Contribution Plans for its employees such as Provident Fund and Employees State Insurance and contribution to these plans are charged to the statement of Profit & Loss as incurred, as the Group has no further obligation beyond making the contribution.

**B) Defined Benefit Plan**

- i) The Group provides for gratuity in accordance with Payment of Gratuity Act, 1972. The Group's liability for gratuity is actuarially determined using the Projected Unit Credit Method at the end of each year as required by IndAS-19 and is provided for in the consolidated financial statements.
- ii) 'In accordance with the requirements of Ind AS 19 the Group has provided for unutilised leave benefit available to the employees on the basis of an actuarial valuation made as at the end of each year.

**j) Provision For Liabilities And Charges, Contingent Liabilities And Contingent Assets**

- i) The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable INDAS.
- ii) Provisions represent liabilities to the Group for which the amount or timing is uncertain. Provisions are recognized when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.
- iii) Contingent liabilities are not provided for and are disclosed by way of notes to consolidated financial statements.
- iv) Contingent assets are not recognised but disclosed in the consolidated financial statements.

**k) Taxation****Current income tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

**Deferred tax**

Deferred tax is recognised for all the temporary differences by using the liability method, only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group reassesses unrecognised deferred tax assets, if any.

**l) Earnings per share**

The Group presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

**m) Cash Flow Statement**

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

**n) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Revenue and expenses are identified to segments on the basis of their relationship to the operating activities of the segment. Inter segment revenue are accounted for based on the cost price. Revenue, expenses, assets and liabilities which are not allocable to segments on a reasonable basis, are included under "Unallocated revenue/ expenses/ assets/ liabilities".

**o) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

**p) Impairment of Assets**

At each balance sheet date, the Group reviews the carrying value of assets for any possible impairment. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is determined as higher of the asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the levels for which there are separately identifiable cash flows (cash generating unit). Assessment is done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting period may no longer exist or may have decreased. An impairment loss is reversed to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

**q) Financial instruments**

**i) Financial Assets**

**A. Initial recognition and measurement**

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

**B. Subsequent measurement**

**a) Financial assets carried at amortised cost (AC)**

A financial asset is measured at amortised 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 other comprehensive income (FVTOCI)**

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

**c) Financial assets at fair value through profit or loss (FVTPL)**

A financial asset which is not classified in any of the above categories are measured at FVTPL.

**C. Other Equity Investments**

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'.

**D. Impairment of financial assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

**ii) Financial liabilities**

**A. Initial recognition and measurement**

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

**B. Subsequent measurement**

Financial liabilities are 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.

**iii) Derecognition of financial instruments**

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

**r) Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases. Lessor accounting under Ind AS 116 which supersedes Ind AS 17 is substantially unchanged compared to Ind AS 17. Lessee accounting is in respect of short-term leases and the same is considered as recognition exemption for the Group from the requirement of the application of Ind AS 116.

**s) Investment Property**

Investment property are properties that are held to earn rentals or for capital appreciation. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss if any. Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined on an evaluation performed by an accredited external independent valuer based on current prices in the active market for similar properties, quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market.

Gain or loss on disposal of investment properties is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognized in the statement of profit and loss in the period of the disposal. Transfer to, or from, investment property is done at the carrying amount of the property.

**PROPERTY, PLANT AND EQUIPMENTS AND INVESTMENT PROPERTY (Combined 2(a) + 2(b))**

(Rs. In Lacs)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION			NET BLOCK		
	AS ON 01/04/2023	ADDITIONS MADE DURING THE YEAR	DEDUCTIONS MADE DURING THE YEAR	AS ON 31/03/2025	AS ON 01/04/2024	CHARGED DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS ON 31/03/2025	AS ON 31/03/2025	AS ON 31/03/2024
Plant & Equipments	11,294.40	0.23	-	11,294.63	6,278.49	444.58	-	6,723.07	4,571.56	5,015.91
Furniture & Fixture	129.73	0.47	-	130.20	35.93	10.70	-	46.63	83.57	93.80
Vehicles	135.93	-	-	135.93	95.70	6.52	-	102.22	33.71	40.23
Office Equipment	87.28	1.23	-	88.51	77.55	3.53	-	81.08	7.43	9.73
<b>PROPERTY, PLANT AND EQUIPMENTS 2(a)</b>	<b>11,647.34</b>	<b>1.93</b>	<b>-</b>	<b>11,649.27</b>	<b>6,487.67</b>	<b>465.33</b>	<b>-</b>	<b>6,953.00</b>	<b>4,696.27</b>	<b>5,159.67</b>
PREV. YEAR (2023-24) 2 (a)	9,833.75	1,814.38	0.77	11,647.34	6,077.39	410.92	0.62	6,487.67	5,159.67	3,756.38
Land	5561.84	0.00	0.00	5561.84	0.00	0.00	0.00	0.00	5561.84	5561.84
Building	2798.71	0.00	0.00	2798.71	1540.72	81.19	0.00	1621.91	1176.80	1257.98
<b>INVESTMENT PROPERTY - 2 (b)</b>	<b>8,360.55</b>	<b>-</b>	<b>-</b>	<b>8,360.55</b>	<b>1,540.72</b>	<b>81.19</b>	<b>-</b>	<b>1,621.91</b>	<b>6,738.64</b>	<b>6,819.82</b>
PREV. YEAR (2022-23) 2 (b)	7,689.71	670.83	-	8,360.54	1,462.67	78.05	-	1,540.72	6,819.82	6,227.04
<b>CURRENT YEAR TOTAL</b>	<b>20,007.88</b>	<b>1.93</b>	<b>-</b>	<b>20,009.81</b>	<b>8,023.38</b>	<b>546.52</b>	<b>-</b>	<b>8,574.90</b>	<b>11,434.91</b>	<b>11,979.49</b>
PREV. YEAR (2023-24) TOTAL	17,523.46	2,485.21	0.77	20,007.90	7,540.06	488.97	0.62	8,027.41	11,979.49	9,983.42

**Note:**

The fair value of investment properties, as required to be disclosed as per Ind AS 40, is Rs. 13,716.72 lacs. The fair value is based on valuations performed by an accredited external Independent valuer on the basis of replacement cost method. For Lien/ charge against property, plant & equipment & Investment Property refer note no.14 &18.

**NOTE ('2c) - Capital-Work-in Progress (CWIP)****CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	33.00	-	-	-	33.00
Pr. Year	-	302.38	-	-	302.38

**NOTE 2 (d) : Intangible assets**

	Net carrying amount as on 31.03.2024	Additions during the Year	Disposal during the Year	Cost as on 31.03.2025	Amortisation for the year	Net carrying amount as on 31.03.2025
<b>Intangible Assets</b>						
Software	6.76	-	-	6.76	1.40	5.36
Pr. Year - 2023-24		7.00	-	7.00	0.24	6.76

(Rupees in Lacs)

**NOTE NO. 03: FINANCIAL ASSETS - NON CURRENT : INVESTMENTS**

PARTICULARS		AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
Investment in Equity Instruments					
Quoted (Fully Paid)					
Carried at Fair Value through Other Comprehensive Income					
1	<b>NAME OF COMPANIES</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>
	M/s Uniplas India Ltd.	100	-	100	-
	M/s Prakash Industries Ltd.	225	0.37	225	0.38
	M/s Hyderabad Industries Ltd	200	3.16	200	5.21
	M/s Everest Industries Ltd	50	0.22	50	0.52
	M/s Roofit Industries Ltd	200	-	200	-
	M/s Visaka Industries Ltd	50	0.13	50	0.27
			<b>3.88</b>		<b>6.37</b>
Unquoted (Fully Paid)					
Investment at Cost					
	<b>NAME OF COMPANIES</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>	<b>No of Shares</b>	<b>Rs. In Lacs</b>
	M/s MLG Warehousing & Industrial Park Pvt Ltd.	1,948	0.19	-	-
			<b>0.19</b>		<b>-</b>
<b>Aggregate of Investments</b>		<b>At cost</b>	<b>At Market Value</b>	<b>At cost</b>	<b>At Market Value</b>
	Total Investment (Quoted)	0.22	3.88	0.22	6.37
	Total Investment (Unquoted)	0.19	-	-	-
	<b>Total</b>	<b>0.41</b>	<b>3.88</b>	<b>0.22</b>	<b>6.37</b>
	<b>Grand Total</b>		<b>4.07</b>		<b>6.37</b>

Note : The above disclosure has been made as required under section 186 of the Companies Act 2013.

**NOTE NO. 04 :FINANCIAL ASSETS-NON CURRENT : OTHER**

1	Bank Deposit with more than 12 months maturity	15.50	15.50
		<b>15.50</b>	<b>15.50</b>

**NOTE NO. 05: OTHER NON-CURRENT ASSETS**

1	Capital Advances	39.18	58.48
2	Advances other than capital advances		
i	Security Deposits	151.57	183.22
ii	Balances with Revenue Authorities	126.47	367.08
iii	Other Receivables	18.05	18.26
iv	Gratuity (Surplus Funds)	9.49	-
		<b>344.76</b>	<b>627.04</b>

(Rupees in Lacs)

**NOTE NO. 06 INVENTORIES****PARTICULARS****AS AT 31ST  
MARCH 2025****AS AT 31ST  
MARCH 2024**

1	Trading goods	681.77	487.71
2	Stores & Spares (held for sale)	-	106.50
3	Goods-in Transit (Trading Goods)	1,522.38	804.48
		<b>2,204.15</b>	<b>1,398.69</b>

**Mode of Valuation**

Stores and Spares parts, Trading goods and Finished Products are valued at lower of cost or net realisable value in accordance with IndAS-2 on Inventories notified under section 133 of the Companies Act, 2013 ("the Act").

Entire inventory has been hypothecated as security against certain bank borrowings of the Company as at March 31, 2025 and March 31, 2024. For lien/charge against inventories refer note no. 14 and 18.

**NOTE NO. 07 : FINANCIAL ASSETS-CURRENT : TRADE RECEIVABLES****A- Trade Receivables**

(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;	4,865.07	4,253.79
(c) Trade Receivables which have significant increase in Credit Risk; and	120.28	113.11
(d) Trade Receivables - credit impaired.	4.18	4.18
	<b>4,989.53</b>	<b>4,371.08</b>
Less : Allowances for Trade Receivables which have significant increase in Credit Risk	124.46	117.29
	<b>4,865.07</b>	<b>4,253.79</b>

**Trade Receivables ageing schedule**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,503.38	1,109.46	68.98	21.65	161.60	4,865.07
Pr Year	(3,518.02)	(178.10)	(52.22)	(108.09)	(397.36)	(4,253.79)
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	11.83	0.71	107.74	120.28
Pr Year			(5.29)	(20.59)	(87.23)	(113.11)
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	4.18	4.18
Pr Year	-	-			(4.18)	(4.18)
<b>Out of the above Trade Receivables</b>						
Trade Receivable less than 1 year for which no provision is made						<b>4,612.84</b>
Pr Year						<b>(3,696.12)</b>
Trade Receivable more than 1 year for which provision of Rs. 123.83 lacs has been made						<b>376.69</b>
Pr Year						<b>(674.96)</b>

(Rupees in Lacs)

**NOTE NO. 08 FINANCIAL ASSETS - CURRENT : CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
1 Balance with Banks	314.65	343.31
2 Cash in Hand	9.35	7.01
3 Cheques in Hand	3,435.00	3,200.00
	<u>3,759.00</u>	<u>3,550.32</u>

**NOTE NO. 09 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES**

1 Deposit with Banks held as Margin Money	1,071.47	519.02
2 Other Deposit with Banks (Maturity period more than 3 month but less than 12 months)	101.70	-
	<u>0.73</u>	<u>0.72</u>
3 Earmarked Balances with Banks	<u>1,173.90</u>	<u>519.74</u>

**NOTE NO. 10 FINANCIAL ASSETS - CURRENT : LOANS**

1 Loans Receivables - Secured & Considered Good	-	-
2 <b><u>Loans Receivables - Unsecured &amp; Considered Good</u></b>		
a) Advances to Employees	10.57	14.59
b) Loan to Related Parties (Refer Note no 45)	-	-
c) Loan to Others (Refer Note no 45)	1,002.00	2.00
3 Loans Receivables which have significant increase in Credit Risk; and	-	-
4 Loans Receivables - credit impaired	-	-
	<u>1,012.57</u>	<u>16.59</u>
Less : Allowances for Loans Receivables which have significant increase in Credit Risk;	-	-
	<u>1,012.57</u>	<u>16.59</u>

**NOTE NO. 11 FINANCIAL ASSETS - CURRENT : OTHERS**

1 Interest Accrued but not due on Deposit with Banks	1.99	4.26
2 Interest Accrued and due on Loan to Related Parties	-	-
3 Interest Accrued and due on Loan to Others	-	29.46
4 Other Receivables	77.74	51.27
Unsecured & Considered Good		
	<u>79.73</u>	<u>84.99</u>

**NOTE NO. 12 OTHER CURRENT ASSETS**

1 Advance with Suppliers/ Service providers				
a. Unsecured & Considered Good	1,179.08		981.80	
b. Doubtful	0.84		0.84	
	<u>1,179.92</u>		<u>982.64</u>	
Less: Allowance for Bad & Doubtful Advances	0.84	1,179.08	0.84	981.80
2 Balance with Revenue Authority				
Unsecured & Considered Good		105.08		76.69
3 Prepaid expenses.				
Unsecured & Considered Good		153.32		187.89
4 Security Deposit		12.97		12.97
Unsecured & Considered Good				
5 Gold and Silver Coins		0.73		0.50
		<u>1,451.18</u>		<u>1,259.85</u>

(Rupees in Lacs)

**NOTE NO. 13 SHARE CAPITAL**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
<b>1 Authorised Capital</b>		
(a) 25,000 (previous year 25,000) Preference Shares of Rs. 100/- each redeemable or otherwise entitled to such rate of annual dividend as the Director may determine	25.00	25.00
(b) 1,50,00,000(previous year 1,50,00,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	<b>1,525.00</b>	<b>1,525.00</b>
<b>2 Issued Subscribed and Paid-up Equity Share Capital</b>		
91,07,193 (previous year 91,07,193) Equity Shares of Rs. 10 each fully paid up in cash	910.72	910.72
<b>Forfeited Shares</b>		
Amount originally received as allotment money and calls on account of 33300 equity shares	0.99	0.99
	<b>911.71</b>	<b>911.71</b>

3 There is no change in issued, subscribed and paid-up share capital during the current year and corresponding previous year.

4 Shares in the Company held by each shareholder holding more than 5% shares	No. of Shares	% holding in the shares	No. of Shares	% holding in the shares
(a) Uniglobe Glycols Private Limited	20,57,508.00	22.59	20,57,508.00	22.59
(b) Mashino Textile Private Limited	15,39,100.00	16.90	15,39,100.00	16.90
(c) The Rohtak and Hissar Districts Electric Supply Company Private Limited	8,83,350.00	9.70	8,83,350.00	9.70
(d) Jaiprakash Associates Limited	8,40,000.00	9.22	8,40,000.00	9.22
(e) R and H Power Company Private Limited	6,01,998.00	6.61	6,01,998.00	6.61
(f) Mr. Priyank Tayal	5,28,700.00	5.81	5,28,700.00	5.81

**5 Shares held by promoters at the end of the current year**

S.No.	Promoter Name	No. of Shares	% holding in the shares	% Change during the year
1	Doon Industrial Fund Pvt. Ltd.	37,500.00	0.41	-
2	Ganga Corporation Pvt Ltd.	1,10,150.00	1.21	-
3	The Rohtak And Hissar Dist Elec Supl Co Pvt Ltd	8,83,350.00	9.70	-
4	Uniglobe Glycols Private Limited	20,57,508.00	22.59	-
5	Everest Roofing Private Limited	4,29,471.00	4.72	-
6	Mashino Textile Pvt. Ltd.	15,39,100.00	16.90	-
7	Amitabh Tayal - Huf	68,649.00	0.75	-
8	Manju Tayal	97,098.00	1.07	-
9	Amitabh Tayal	2,00,098.00	2.20	-
10	Priyank Tayal	5,28,700.00	5.81	-
11	Avanti Mohta	4,54,800.00	4.99	-
12	Mohan Mangalam Trust	1,70,850.00	1.88	-

(Rupees in Lacs)

## Shares held by promoters at the end of the previous year

S.No.	Promoter Name	No. of Shares	% holding in the shares	% Change during the year
1	Doon Industrial Fund Private Limited	37,500.00	0.41	-
2	Ganga Corporation Pvt Ltd	1,10,150.00	1.21	-
3	The Rohtak And Hissar Dist Elec Supl Co Pvt Ltd	8,83,350.00	9.70	-
4	Uniglobe Glycols Private Limited	20,57,508.00	22.59	-
5	Everest Roofing Private Limited	4,29,471.00	4.72	-
6	Mashinotextile (P) Ltd	15,39,100.00	16.90	-
7	Amitabh Tayal - Huf	68,649.00	0.75	-
8	Manju Tayal	97,098.00	1.07	-
9	Amitabh Tayal	2,00,098.00	2.20	0.73
10	Priyank Tayal	5,28,700.00	5.81	-
11	Avanti Mohta	4,54,800.00	4.99	-
12	Mohan Mangalam Trust	1,70,850.00	1.88	-

## NOTE NO. 14 : FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

PARTICULARS	AS AT 31ST MARCH 2025		AS AT 31ST MARCH 2024	
	CURRENT (Refer Note No. 18 (3))	NON CURRENT	CURRENT (Refer Note No. 18 (3))	NON CURRENT
<b>1 Secured Loan</b>				
(a) Term Loan from Banks & Financial Institution				
(i) Union Bank Of India (Secured by hypothecation of vehicle purchased) (Refer Terms of Repayment (i))	1.34		1.30	1.27
(ii) HDFC Bank (Secured by hypothecation of vehicle purchased) (Refer Terms of Repayment (ii, iii & xii) )	7.37	5.34	7.63	12.71
(iii) Kotak Mahindra Bank Limited (Secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Lucknow plant and collaterally secured by first and exclusive equitable mortgage of company's immovable properties being of land and building measuring at 46.68 acres situated at Mohanlalganj, district Lucknow and by Corporate Guarantee of Uniglobe Glycols Limited and Ganga Corporation Private Limited and personal guarantee of managing director and his wife & whole time director and his wife of the company and pledge of 201366 shares of the company by the managing director and whole time director of the company). (Refer Terms of Repayment (iv) to (vii))	105.61	3,671.08	372.92	4,702.08
(iv) ICICI Bank Limited (Secured by first and exclusive equitable mortgage of company's immovable properties being of land and building situated at Village Bishara, Noida, Dadri, U.P.) and equitable mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Private Limited (Refer Terms of Repayment (viii) to (x))	330.00	2,745.93	210.24	1,040.82

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025



(Rupees in Lacs)

	CURRENT (Refer Note No. 18 (3))	NON CURRENT	CURRENT (Refer Note No. 18 (3))	NON CURRENT
<b>2 Unsecured Loan</b>				
<b>Loan from Banks</b>				
<b>ICICI Bank</b>	-	-	236.25	1,448.42
(Secured by equitable mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Limited)				
(Refer Terms of Repayment (xi) to (xii))				
<b>Loan from Related Parties :</b>				
From Companies		367.72		635.38
From Others		391.56		624.56
	<b>444.32</b>	<b>7,181.63</b>	<b>828.34</b>	<b>8,465.24</b>

### I Terms of Repayment

- i. Union Bank of India Rs. 1.34 Lacs (Rs. 2.58 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.90% p.a. and Repayable in 60 EMI of Rs. 11,995/- starting from Feb 2021 .
- ii. HDFC Bank Rs. 1.86 Lacs (Rs. 3.98 Lacs)**  
Terms of Repayment - Rate of Interest @ 7.25 % p.a. Repayable in 48 EMI of Rs. 19,250/- starting From Feb 2022.
- iii. HDFC Bank Rs. 9.57 Lacs (13.50 Lacs)**  
Terms of Repayment - Rate of Interest @ 7.25 % p.a. Repayable in 60 EMI of Rs. 39,933/- starting From June 2022.
- iv. Kotak Mahindra Bank Limited Rs. 2400.00 Lacs (Rs. 2400.00 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and only interest is payable from april 2023 to jan 2027 thereafter EMI of Rs. 50,22,872/- starting from Feb 2027 to jan 2032.
- v. Kotak Mahindra Bank Limited Rs. 1385.43 Lacs (Rs. 1489.17)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 120 EMI of Rs. 19,28,665/- starting from March 2024 .
- vi. Kotak Mahindra Bank Limited Rs. NIL (Rs. 797.68 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 46 EMI of Rs. 26,78,802/- starting from April 2023, Paid fully in FY 2024-25.
- vii. Kotak Mahindra Bank Limited Rs. NIL (Rs. 395.41)**  
Terms of Repayment - Rate of Interest @ 9.35% p.a. and Repayable in 120 EMI of Rs. 5,14,311/- starting from Feb 2024, Paid fully in FY 2024-25.
- viii. ICICI Bank Limited Rs. 3080.00 Lacs (Rs. NIL)**  
Terms of Repayment - Rate of Interest @ 9.45% p.a. and Repayable in 120 EMI of principal of Rs. 27,50,000/- plus interest starting from August 2024 .
- ix. ICICI Bank Limited Rs. NIL (Rs. 736.77 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.60% p.a. and Repayable in 84 EMI of principal of Rs. 10,37,711/- plus interest starting from March 2023, Paid fully in FY 2024-25.
- x. ICICI Bank Limited Rs. NIL (Rs. 514.28 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.60% p.a. and Repayable in 84 EMI of principal of Rs. 7,14,285/- plus interest starting from April 2023, Paid fully in FY 2024-25.
- xi. ICICI Bank Limited Rs. NIL (Rs. 388.57 Lacs)**  
Terms of Repayment - Rate of Interest @ 9.25% p.a. and Repayable in 35 EMI of principal of Rs. 11,42,858/- plus interest starting from March 2024, Paid fully in FY 2024-25.
- xii. ICICI Bank Limited Rs. NIL (Rs. 1296.70 Lacs)**  
Terms of Repayment - Rate of Interest @ 8.90% p.a. and Repayable in 180 EMI of principal of Rs. 8,25,927/- plus interest starting from May 2022, Paid fully in FY 2024-25.
- xiii. HDFC Bank Rs. 1.28 Lacs (Rs. 2.86 Lacs)**  
Terms of Repayment - Rate of Interest @ 8.25 % p.a. Repayable in 39 EMI of Rs. 14,660/- starting From Oct 2022.

(Rupees in Lacs)

**NOTE NO. 15 : NON CURRENT PROVISIONS**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
1 Provisions for Employees Benefit		
(a) Gratuity	-	21.59
(b) Leave Encashment	44.78	43.22
	<u>44.78</u>	<u>64.81</u>

**NOTE NO. 16 DEFERRED TAX LIABILITY (NET)**

Deferred Tax Liability		
Related to Fixed Assets	575.39	561.77
Less: Deferred Tax Assets	(34.60)	(36.00)
Others	(40.10)	(46.61)
<b>TOTAL</b>	<u>500.69</u>	<u>479.16</u>

**NOTE NO. 17 OTHER NON CURRENT LIABILITIES**

1 Security Deposit	540.00	40.00
	<u>540.00</u>	<u>40.00</u>

**NOTE NO. 18 FINANCIAL LIABILITIES - CURRENT : BORROWINGS****1 Secured Loan****(a) Working Capital Loan from Banks**

(i) Kotak Mahindra Bank Limited (Secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Lucknow plant and collaterally secured by first and exclusive equitable mortgage of company's immovable properties being of land and building measuring at 46.68 acres situated at Mohanlalganj, district Lucknow and by Corporate Guarantee of Uniglobe Glycols Private Limited and Ganga Corporation Private Limited and personal guarantee of managing director and his wife & whole time director and his wife of the company and pledge of 201366 shares of the company by the managing director and whole time director of the company).	832.20	313.29
(ii) UCO Bank (Exclusive charge by way of hypothecation of entire stock, book-debts, and other current assets both present & future and by Corporate Guarantee of U P Asbestos Limited and personal guarantee of directors of the company).	454.82	301.33
<b>Over Draft from Banks</b>		-
(i) Union Bank Of India (Secured by pledge of Fixed Deposit of Rs. 1050 Lacs).	996.87	
(ii) ICICI Bank (Secured by first and exclusive equitable mortgage of company's immovable properties being of land and building situated at Village Bishara, Noida, Dadri, U.P and equitable	243.18	-

(Rupees in Lacs)

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
mortgage on the immovable property of Managing Director and personal guarantee of Managing Director & a Director of the Company and Corporate Guarantee of Uniglobe Glycols Private Limited).		
<b>2 Unsecured Loan</b>		
(a) Loan from Companies	345.00	507.00
(b) <b>Loan from Related Parties</b>		
(i) From Companies	824.93	687.31
(ii) From Others	146.50	45.00
<b>3 Current Maturity of Long Term Debts (refer note no. 14)</b>	444.32	828.34
	<b>4,287.82</b>	<b>2,682.27</b>

**NOTE NO. 19 TRADE PAYABLES**

1 Total outstanding dues of micro enterprises and small enterprises	-	-
2 Total outstanding dues of creditors other than micro enterprises and small enterprises (refer note no. 35)	239.97	186.32
	<b>239.97</b>	<b>186.32</b>

Outstanding for following periods from due date of payment					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues					
(i) MSME	-	-	-	-	-
(ii) Others	177.01	13.28	1.28	48.40	239.97
Pr Year	(137.74)	(3.75)	(16.86)	(27.97)	(186.32)
(iii) Disputed dues	-	-	-	-	-
(iv) Disputed dues	-	-	-	-	-

**NOTE NO. 20 FINANCIAL LIABILITIES - CURRENT : OTHERS**

1 Capital creditors	58.22	68.10
2 Interest Accrued and due on Borrowings	86.87	6.15
	<b>145.09</b>	<b>74.25</b>

**NOTE NO. 21 OTHER CURRENT LIABILITIES**

1 Credit balances of Customers	61.04	143.18
2 Amount due to employees	52.84	51.50
3 Statutory dues/duties, taxes payable	14.65	14.23
4 Other Liabilities	161.20	4.22
	<b>289.73</b>	<b>213.13</b>

**NOTE NO. 22 PROVISIONS**

Provisions for Employees Benefit		
(a) Bonus	11.57	18.02
(b) Leave Encashment	3.13	3.74
	<b>14.70</b>	<b>21.76</b>

(Rupees in Lacs)

**NOTE NO. 23 REVENUE FROM OPERATIONS**

<b>PARTICULARS</b>	<b>AS AT 31ST MARCH 2025</b>	<b>AS AT 31ST MARCH 2024</b>
1 Sale of Products	19,253.21	18,591.07
2 Other Operating Income (net of expenses)	204.48	94.67
3 Lease Rent	5,019.25	1,904.32
	<b>24,476.94</b>	<b>20,590.06</b>

**NOTE NO. 24 OTHER INCOME**

1 Interest Income	377.95	368.58
2 Dividend Income	0.05	0.07
3 Applicable net gain on foreign currency transaction	0.48	2.34
4 Other non- operating Incomes	538.83	675.35
Less : Reimbursement of Expenses	510.90	515.05
	<b>406.41</b>	<b>531.29</b>

**NOTE NO. 25 CHANGES OF INVENTORIES OF FINISHED GOODS**

1 <b><u>Stock in hand at the beginning of the year</u></b>		
Finished Goods -AC Sheet	-	265.22
Trading goods	1,292.19	2,014.92
Trading Goods - Cable	-	39.90
Trading Goods -Paint	-	12.38
2 <b><u>Less : Stock in hand at the end of the year</u></b>		
Finished Goods -AC Sheet	-	-
Trading goods	2,204.15	1,292.18
Decrease / (Increase) in Stock	<b>(911.96)</b>	<b>1,040.24</b>

**NOTE NO. 26 EMPLOYEES BENEFIT EXPENSES**

1 Salaries & Wages	642.22	637.36
Less : Reimbursement of Expenses	510.90	515.05
2 Contribution to Provident & Other Funds	53.96	46.06
3 Staff Welfare expenses	5.35	5.51
	<b>190.63</b>	<b>173.88</b>

**NOTE NO. 27 FINANCE COST**

1 Interest Expenses	1,033.67	1,017.52
2 Other Borrowing Costs	24.59	18.37
	<b>1,058.26</b>	<b>1,035.89</b>

**NOTE NO. 28 DEPRECIATION AND AMORTISATION EXPENSE**

Depreciation	547.92	484.62
TOTAL	<b>547.92</b>	<b>484.62</b>

**NOTE NO. 29 OTHER EXPENSES**

1 Power & Fuel	35.40	18.76
2 Rent	6.17	0.46
3 Repairs to Building	854.13	1.20
4 Repairs to Machineries	465.39	3.42
5 Insurance	8.01	11.65
6 Rates & Taxes	307.84	183.08

(Rupees in Lacs)

**NOTE NO. 29 OTHER EXPENSES**

PARTICULARS	AS AT 31ST MARCH 2025	AS AT 31ST MARCH 2024
7 Miscellaneous expenses	164.82	189.12
8 Transport, Packing & Forwarding exp.	29.99	3.96
9 Payments to Auditors		
i. As Auditor	3.45	3.25
ii. For Other Services	2.42	0.74
iii. For Reimbursement of expenses	-	3.99
10 Bad debts/Irrecoverable claims written off	342.48	32.54
11 Provision for Bad Debts	7.18	37.84
12 Corporate Social Responsibility (Refer Note No.48)	13.73	13.55
	<b>2,241.01</b>	<b>499.57</b>

**NOTE NO. 30 CONTINGENT LIABILITIES AND COMMITMENTS****1 CONTINGENT LIABILITIES**

(a) Claim against the company not acknowledge as debt		
(i) Sales Tax	30.04	429.65
(ii) Entry Tax	1.41	1.41
(b) Guarantees	475.80	15.80
(c) Tax matters pending in appeals etc.		
(i) Income Tax	-	336.08
(ii) Service & Excise Tax	22.21	375.44

**2 COMMITMENTS**

(a) Custom Duty on Raw Material	-	-
(b) Capital Commitments	-	-

**NOTES ON ACCOUNTS**

31. The segment reporting of the Group has been prepared in accordance with Ind AS-108, "Operating Segment" ( specified under section 133 of the Companies Act, 2013, . For management purposes, the Goup is classified into business activities based on its products and services and has two reportable segments as follows:

- (a) Leasing & Activities - Incidental to Leasing ; (b) Sale of Asbestos & Other Products; (c) Trading of Building Material Segments have been identified as reportable segments by the Group's Chief Operating Decision Maker ("CODM"). Segment Revenue, Results, Assets and Liabilities include the respective amounts identifiable to each of the segments and amount allocated on a reasonable basis. Unallocated expenditure consists of common expenditure incurred for all the segments and expenses incurred at corporate level. The assets and liabilities that cannot be allocated between the segments are shown as unallocated corporate assets and liabilities respectively

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 1.

Particulars	Leasing & Activities - Incidental to Leasing		Sale of Asbestos & Other Products		Trading of Building Material		TOTAL	
	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR	CURRENT YEAR	PREVIOUS YEAR
Revenue	20,988.76	15,805.79	1,791.61	4,021.00	1,725.03	924.98	24,505.40	20,751.76
Segment Result	3,120.41	912.48	(692.00)	327.00	129.16	73.35	2,557.57	1,312.83
Interest Expenses							1,033.67	1,017.52
Interest Income							377.95	368.58
Profit Before Tax and Exceptional Item							1,901.85	663.89
Tax Expenses							491.53	76.41
Net Profit for the year							1,410.32	587.48
Assets	25,022.87	22,475.12	225.49	788.38	1,173.96	763.10	26,422.32	24,026.60
Liabilities	12,410.79	11,783.28	116.21	116.21	717.40	351.32	13,244.40	12,250.81
Depreciation	540.35	475.50	7.57	9.12	15.25	8.27	547.92	484.62
Capital Work-in-Progress	33.00	302.38	-	-	-	-	33.00	302.38

32 'The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the assets. The management is of the opinion that the recoverable amount of Group's assets or the recoverable amount of the cash generating unit to which the asset belongs as on 31.03.2025 is higher than the carrying amount. As such, the assets of the Group are not impaired in terms of Ind AS-36 notified under the Companies (Indian Accounting Standards) Rules, 2015.

33 'Asbestos fibre as at year-end has been kept by the Group at identified locations in the same premises as that of the lessee. The inventory of Asbestos Fibre valued at cost at Rs. 55.33 lacs has been kept in a separate godown under the physical control of the Group. The Group is in the process of disposing off the said inventory of Asbestos Fibre at a Net Realisable value which is in higher of the cost of the inventory on which the same has been carried in the financial statements.

	% of Holding as at 31.03.2025	% of Holding as at 31.03.2024
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34 **Related Party Disclosures**

List of Related Parties and Relationship

**i) Covered by Control Criteria**

Ubuild Better Private Ltd. - Wholly owned Subsidiary (from 02/09/2023)	100%	100%
Ubuild Better Distribution Private Ltd. - Step Down Subsidiary		

**ii) ENTITIES JOINTLY CONTROLLED BY KEY MANAGEMENT PERSONNEL**

Mashino Textile (P) Ltd  
 Everest Roofings (P) Ltd  
 The Rohtak & Hissar District Electric Supply Co. (P) Ltd  
 Ganga Corporation (P) Ltd  
 UPAL Hotels (P) Ltd.  
 MTX Hotels (P) Ltd.  
 Doon Industrial Fund Private Limited  
 Ecogreen Developers (P) Ltd.  
 Uniglobe Glycols Private Limited  
 Antarrashtriya Hindi Vidhyapeeth  
 Amitabh Tayal (HUF)- HUF of Managing Director

**iii) KEY MANAGEMENT PERSONNEL, CLOSE MEMEBER AND OTHER EXECUTIVE OFFICERS**

Mr. Amitabh Tayal - Managing Director  
 Mr. Priyank Tayal - Director  
 Mrs. Sushma Seth- Director  
 Mr. Paras Nath Singh - Director  
 Mr. Qamar Syed Wajahat - Director  
 Mrs. Shailly Tayal - Wife of Mr. Priyank Tayal.  
 Mrs. Manju Tayal- Wife of Managing Director  
 Mrs. Avanti Mohta- Daughter of Managing Director  
 Mr.Gaurav Arora - Chief Financial Officer  
 Ms. Sakshi Pandey - Company Secretary

Note:- Related party relationship is identified by the group.

(Rupees in Lacs)

## Transactions with Related Parties and Outstanding balances as on 31-03-2025

TRANSACTIONS	ENTITIES JOINTLY CONTROLLED BY KEY MANAGEMENT PERSONNEL	KEY MANAGEMENT PERSONNEL, & OTHER EXECUTIVE OFFICER	CLOSE MEMBER	TOTAL
	Rs.	Rs.	Rs.	Rs.
<b>EXPENSES</b>				
Interest Paid	130.63 (144.73)	46.18 (50.23)	1.17 (6.16)	177.98 (201.12)
Remuneration Paid	- -	75.63 (73.58)	6.00 (6.00)	81.63 (79.58)
Repair & Maintenance	3.29 (2.24)	- -	- -	3.29 (2.24)
<b>OTHER TRANSACTION</b>				
Loan Received	334.03 (657.00)	165.00 (432.00)	- (2.00)	499.03 (1,091.00)
Loan Repaid	447.75 (697.00)	263.50 (392.00)	33.00 (200.00)	744.25 (1,289.00)
<b>OUTSTANDING BALANCES</b>				
<b>PAYABLES</b>				
Loan	1207.15 (1,337.19)	523.06 (621.56)	- (33.00)	1,730.21 (1,991.75)

35 'There are no Micro, Small and Medium Enterprises to whom the Group owes dues, which are outstanding for more than 45 days as at 31.03.2025. This information as required to be disclosed under Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

## 36 a) Defined Contribution Plan

i) 'Group's contribution to Government Administered Provident Fund / Family Fund during the year is Rs.42.40 Lacs (Rs. 36.78 Lacs).

ii) 'Group's contribution towards Employees State Insurance Fund is Rs. 8.23 Lacs (Rs. 8.96 Lacs).

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC is made to Employees State Insurance Corporation. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

## b) Defined Benefit Plan

The employees' Gratuity Fund is managed by the Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

i) 'Gratuity (As per actuarial valuation as on 31.03.2025) - Parent Company

Amounts in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	310.81	306.45
Fair Value of Plan Assets	323.23	286.33
Funded Status - (Surplus)/Deficit	(12.41)	20.12
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	(12.41)	20.12

(Rupees in Lacs)

<b>Amount Recognised in the Statement of Profit &amp; Loss</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Service Cost	24.20	23.78
Interest Cost	20.22	19.63
Expected Return on Plan Assets	(19.52)	(18.48)
Past Service Cost		
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit"	24.90	24.93
<b>Amount recognised in Other Comprehensive Income (OCI)</b>	<b>31-03-25</b>	<b>31-03-24</b>
Amount recognized in OCI, Beginning of Period	(3.93)	3.25
Remeasurements due to :	-	-
<i>Effect of Change in financial assumptions [C]</i>	10.39	4.77
<i>Effect of Change in demographic assumptions [D]</i>	-	-
<i>Effect of experience adjustments [E]</i>	(2.90)	(13.48)
Actuarial (Gains)/Losses ( C+ D +E )	7.49	(8.71)
Return on plan assets (excluding interest)	(0.09)	(1.54)
Total remeasurements recognized in OCI	7.58	(7.17)
Amount recognized in OCI, End of Period	3.65	(3.93)
<b>Change in Present Value of Benefit Obligation during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Defined Benefit Obligation, Beginning of Period	306.45	296.61
Current Service Cost	24.20	23.78
Interest Cost	20.22	19.63
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	7.49	(8.71)
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	(47.54)	(24.85)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>310.81</b>	<b>306.45</b>
<b>Change in Fair Value of Plan Assets during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Fair value of Plan Assets, Beginning of Period	286.33	264.25
Interest Income Plan Asset	19.52	18.48
Actual Enterprise's Contributions	65.00	30.00
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	(47.54)	(24.85)
Actuarial Gains/(Losses)	(0.09)	(1.54)
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
<b>Fair Value of Plan Assets, End of Period</b>	<b>323.23</b>	<b>286.33</b>
<b>Current / Non Current Benefit Obligation</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Liability	-	-
Non Current Liability	(12.41)	20.12
Liability/(Asset) Recognised in the Balance Sheet	(12.41)	20.12
<b>Category of Assets</b>	<b>31-03-25</b>	<b>31-03-24</b>
Govt. of India Securities (Central and State)	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including Special Deposits)	0.00%	0.00%
Other (including assets under Schemes of Ins.)	100.00%	100.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

(Rupees in Lacs)

**Sensitivity Analysis**

	31-03-25		31-03-24	
<b>Defined Benefit Obligation (Base)</b>	310.81		306.45	
<b>Sensitivity Analysis</b>	31-03-25		31-03-24	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
<b>Discount Rate</b>	323.06	299.30	318.94	294.74
Impact of increase/decrease in 50 bps on DBO	3.94%	-3.70%	4.07%	-3.82%
<b>Salary Growth Rate</b>	300.34	321.71	295.63	317.55
Impact of increase/decrease in 50 bps on DBO	-3.37%	3.51%	-3.53%	3.62%

<b>Financial Assumptions</b>	<b>31-03-25</b>	<b>31-03-24</b>
Discount Rate	6.50%	6.95%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Assets	6.50%	6.95%
Withdrawal Rate	5.00%	5.00%
Mortality rates	IAL Mortality (2012-14) Ult.	IAL Mortality (2012-14) Ult.

## ii) 'Gratuity (As per actuarial valuation as on 31.03.2024) - Subsidiary Company

<b>Amounts in Balance Sheet</b>	<b>31-03-25</b>	<b>31-03-24</b>
Defined Benefit Obligation (DBO)	2.92	1.46
Fair Value of Plan Assets	-	-
Funded Status - (Surplus)/Deficit	2.92	1.46
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(b)	-	-
Liability/(Asset) recognised in the Balance Sheet	2.92	1.46

<b>Amount Recognised in the Statement of Profit &amp; Loss</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Service Cost	1.02	0.95
Interest Cost	0.10	0.08
Expected Return on Plan Assets	-	-
Past Service Cost	-	-
(Gain)/Loss due to Settlements/ Curtailments/Acquisitions/Divestitures	-	-
Total Expense/(Income) included in "Employee Benefit"	1.12	1.03

<b>Amount recognised in Other Comprehensive Income (OCI)</b>	<b>31-03-25</b>	<b>31-03-24</b>
Amount recognized in OCI, Beginning of Period	(0.74)	-
Remeasurements due to :		
<i>Effect of Change in financial assumptions [C]</i>	0.11	-
<i>Effect of Change in demographic assumptions [D]</i>	-	-
<i>Effect of experience adjustments [E]</i>	0.24	(0.74)
Actuarial (Gains)/Losses ( C+ D +E )	0.35	(0.74)
Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	0.35	(0.74)
Amount recognized in OCI, End of Period	(0.39)	(0.74)

<b>Change in Present Value of Benefit Obligation during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Defined Benefit Obligation, Beginning of Period	1.46	1.16
Current Service Cost	1.02	0.95
Interest Cost	0.10	0.08
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	0.35	(0.74)

(Rupees in Lacs)

Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	<b>2.92</b>	<b>1.46</b>

<b>Change in Fair Value of Plan Assets during the Period</b>	<b>31-03-25</b>	<b>31-03-24</b>
Fair value of Plan Assets, Beginning of Period	-	-
Interest Income Plan Asset	-	-
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
<b>Fair Value of Plan Assets, End of Period</b>	<b>-</b>	<b>-</b>

<b>Current / Non Current Benefit Obligation</b>	<b>31-03-25</b>	<b>31-03-24</b>
Current Liability	0.01	0.00
Non Current Liability	2.91	1.45
Liability/(Asset) Recognised in the Balance Sheet	2.92	1.46

<b>Category of Assets</b>	<b>31-03-25</b>	<b>31-03-24</b>
Govt. of India Securities (Central and State)	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including Special Deposits)	0.00%	0.00%
Other (including assets under Schemes of Ins.)	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>

### Sensitivity Analysis

	<b>31-03-25</b>		<b>31-03-24</b>	
<b>Defined Benefit Obligation (Base)</b>	2.92		1.46	
<b>Sensitivity Analysis</b>	<b>31-03-25</b>		<b>31-03-24</b>	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
<b>Discount Rate</b>	3.12	2.74	1.56	1.36
Impact of increase/decrease in 50 bps on DBO	6.75%	-6.18%	7.10%	-6.48%
<b>Salary Growth Rate</b>	2.75	3.09	1.36	1.55
Impact of increase/decrease in 50 bps on DBO	-5.74%	5.97%	-6.31%	6.58%

<b>Financial Assumptions</b>	<b>31-03-25</b>	<b>31-03-24</b>
Discount Rate	6.95%	6.95%
Salary Escalation Rate	8.00%	8.00%
Expected Return on Assets	0.00%	0.00%
Withdrawal Rate	5.00%	5.00%
Mortality rates	IAL Mortality (2012-14) Ult.	IAL Mortality (2012-14) Ult.

(Rupees in Lacs)

## iii) Leave Encashment plan (As per actuarial valuation as on 31.03.2025) - Parent Company

Amount in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	47.89	46.96
Fair value of plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.89	46.96
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96

Current / Non Current Bifurcation	31-03-25	31-03-24
Current Liability	3.12	3.74
Non Current Liability	44.78	43.22
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96

Amount Recognised in the Statement of Profit & Loss	31-03-25	31-03-24
Total Expense/(Income) included in "Employee Benefit Expense"	12.34	5.13
	31-03-24	31-03-23
	to	to
	31-03-25	31-03-24
<b>Reconciliation of Amounts in Balance Sheet</b>		
Opening Balance Sheet (Asset)/Liability	46.96	54.01
Total Expense/(Income) Recognised in P&L	12.34	5.13
Actual Benefits Paid	(11.41)	(12.19)
Acquisition/Business Combination/Divestiture	-	-
Closing Balance Sheet (Asset)/Liability	47.89	46.96

Membership Data	31-03-25	31-03-24
Number of Members	158	186.00
Total Monthly Salary (INR)	33,63,521	36,17,991.00
Average Age (Years)	45.78	44.98
Average Past Service (Years)	13.67	13.04
Total Leave Balance (Days)	5,826	6,520.00
Average Leave Balance	36.87	35.05

Table 1 : Amounts in Balance Sheet	31-03-25	31-03-24
Defined Benefit Obligation (DBO)	47.89	46.96
Fair value of plan Assets	-	-
Funded Status - (Surplus)/Deficit	47.89	46.96
Unrecognized Past Service Cost / (Credit)	-	-
Unrecognised Asset due to Limit in Para 64(B)	-	-
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96
[ Reference : Ind AS19 para 120A (f) ]		

Table 2 : Amount Recognised in Statement of Profit & Loss	31-03-24 to 31-03-25	31-03-23 to 31-03-24
Current Service Cost	5.08	5.85
Interest Cost	2.87	3.43
Expected Return on Plan Assets	-	-

(Rupees in Lacs)

Past Service Cost	-	-
Net Actuarial Losses/(Gains)	4.39	(4.14)
(Gain)/Loss due to Settlements/ Curtailements/Acquisitions/Divestitures	-	-
Unrecognised Asset due to Limit in Para 59(B)	-	-
<b>Total Expense/(Income) included in "Employee Benefit Expense"</b>	12.34	5.13
[ Reference : Ind AS19 para 120A (g) ]		

<b>Table 3 : Actual Return on Plan Assets</b>	31-03-24 to 31-03-25	31-03-23 to 31-03-24
Expected Return on Plan Assets	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-
<b>Actual Return on Plan Assets</b>		-
[ Reference : Ind AS19 para 120A (m) ]		

<b>Table 4 : Change in Present value of Benefit Obligation during the Period</b>	31-03-24 to 31-03-25	31-03-23 to 31-03-24
Defined Benefit Obligation, Beginning of Period	46.96	54.01
Current Service Cost	5.08	5.85
Interest Cost	2.87	3.43
Actual Plan Participants' Contributions	-	-
Actuarial (Gains)/Losses	4.39	(4.14)
Acquisition/Business Combination/Divestiture	-	-
Actual Benefits Paid	(11.41)	(12.19)
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Loss / (Gains) on Curtailments	-	-
Liabilities Extinguished on Settlements	-	-
<b>Defined Benefit Obligation, End of Period</b>	47.89	46.96
[ Reference : Ind AS19 para 120A (c) ]		

<b>Table 5 : Change in Fair value of Plan Assets during the Period</b>	31-03-24 to 31-03-25	31-03-23 to 31-03-24
Fair value of Plan Assets, Beginning of Period	-	-
Expected Return on Plan Assets	-	-
Actual Enterprise's Contributions	-	-
Actual Plan Participants' Contributions	-	-
Actual Benefits Paid	-	-
Actuarial Gains/(Losses)	-	-
Acquisition/Business Combination/Divestiture	-	-
Changes in Foreign Currency Exchange Rates	-	-
Liabilities Extinguished on Settlements	-	-
<b>Fair Value of Plan Assets, End of Period</b>	-	-
[ Reference : Ind AS19 para 120A (e) ]		

<b>Table 6 : Current / Non Current Benefit Obligation</b>	31-03-25	31-03-24
Current Liability	3.12	3.74
Non Current Liability	44.78	43.22
Liability/(Asset) Recognised in the Balance Sheet	47.89	46.96
[ Reference : Revised Companies' Schedule IV ]		

<b>Table 7 : Other Items</b>	<b>31-03-25</b>	<b>31-03-24</b>
Expected Contributions for the next financial year	-	-
Decrement adjusted estimated tenure of Actuarial liability	8.85	9.24
[ Reference : Ind AS19 para 120A (q) ]		

<b>Table 8 : History of DBO, Asset values, Surplus / Deficit &amp; Experience Gains / Losses</b>	<b>31-03-25</b>	<b>31-03-24</b>	<b>31-03-23</b>	<b>31-03-22</b>	<b>31-03-21</b>
DBO	47.89	46.96	54.01	55.50	56.22
Plan Assets	-	-	-	-	-
(Surplus) / Deficit	47.89	46.96	54.01	55.50	56.22
Exp Adj - Plan Assets Gain/(Loss)	-	-	-	-	-
Assumptions (Gain)/Loss	1.69	0.78	(0.20)	(1.75)	(1.03)
Exp Adj - Plan Liabilities (Gain)/Loss	2.70	(4.92)	(4.08)	(0.35)	(0.35)
Total Actuarial (Gain)/Loss	4.39	(4.14)	(4.28)	(2.10)	(0.69)
[ Reference : Ind AS19 para 120A (p) ]					

<b>Table 9 : Category of Assets</b>	<b>31-03-25</b>	<b>31-03-24</b>
Govt. of India Securities (Central and State)	0.00%	0.00%
High quality corporate bonds (incl PSU Bonds)	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Real Estate / Property	0.00%	0.00%
Cash (including Special Deposits)	0.00%	0.00%
Other (including assets under Schemes of Ins.)	0.00%	0.00%
<b>Total</b>	<b>0.00%</b>	<b>0.00%</b>
[ Reference : Ind AS19 para 120A (j), (k) ]		

<b>Table 10 : Recognition of Actuarial Gain / Loss</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Actuarial (Gain)/Loss arising on DBO	4.39	(4.14)
Actuarial (Gain)/Loss arising on Plan Assets	-	-
Total (Gain)/Loss recognized during the period	4.39	(4.14)
Unrecognized Actuarial (Gain)/Loss, End of Year		

<b>Table 11 : Recognition of Past Service Cost</b>	<b>31-03-24 to 31-03-25</b>	<b>31-03-23 to 31-03-24</b>
Opening Non Vested Past Service Cost	-	-
New Past Service cost arising in the period	-	-
Past Service cost recognized in the period	-	-
Closing Non Vested Past Service Cost	-	-

#### Recognition of Actuarial Gains/Losses

Ind AS19 does not give any option to defer recognition of actuarial gains & losses. All the actuarial gains/losses arising during the reporting period have been recognized in full through Statement of Profit & Loss.

[ Reference : Ind AS 19 (para) 129A ]

#### Sensitivity Analysis

<b>Table 12 : Sensitivity Analysis</b>	<b>31-03-25</b>		<b>31-03-24</b>	
<b>Defined Benefit Obligation (Base)</b>	47.89		46.96	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
<b>Discount Rate</b>	49.90	46.01	48.99	45.05
Impact of increase/decrease in 50 bps on	4.19%	-3.92%	4.34%	-4.05%
<b>Salary Growth Rate</b>	46.03	49.86	45.06	48.96
Impact of increase/decrease in 50 bps on	-3.88%	4.11%	-4.03%	4.27%

[ Reference : Ind AS 19 para 120A (n) ]

<b>Table 13 : Expected CashFlows</b>	31-03-25	31-03-24
Year 1	3.12	3.74
Year 2	5.40	2.86
Year 3	2.81	5.44
Year 4	4.65	2.40
Year 5	4.78	4.90
Year 6 to 10	20.04	20.21

37. The Sales Tax and Value Added Tax assessments/appeals under the provisions of respective State Acts and the Central Sales Tax under the provision of the Central Sales Tax Act, 1957 for certain past years are pending. Pending completion of such assessments/appeals/acceptance of refund claim, amount of Rs. 28.73 Lacs (Rs. 107.83 lacs) determined as refundable from the departments has been treated as unsecured and considered good under Balance with Revenue Authorities [Refer Note No. 5 (2) (ii)]. However liability, if any, would be ascertained either at the time of filing of returns/ revised returns, wherever required, for the relevant assessment years or on finalization of assessments/appeals by the concerned authorities.
38. Advance Income Tax & Fringe Benefit Tax (Net of Provisions) of Rs. 14.59 lacs (Rs. 14.59 lacs) in respect of which reconciliation with the assessment/appellate order is in progress for some assessment years. The aforesaid amount is subject to adjustment on the basis of the aforesaid reconciliation.
39. In the F Y 2008-09, the Group has revalued its entire lands situated at Mohanlalganj Lucknow and at Village Bishara, Dadri, Gautam Buddh Nagar . The aforesaid lands have been revalued at fair market value by external valuers on the basis of the enquiries made by the valuers of the prevailing market price of similar properties in the vicinity and giving weightage to the peculiar situation of the aforesaid lands. Revalued amount of lands at Mohanlalganj Lucknow and Village Bishara, Dadri, Gautam Buddh Nagar had been recognized in the consolidated financial statement by increasing the existing value of the land by Rs. 4926.01 Lacs and crediting the increase in the net book value to the owner's interest under the head revaluation reserve.

#### 40. Financial Instruments

##### Financial risk management objective and policies

This section gives an overview of the significance of financial instruments for the Group and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial assets and financial liabilities are disclosed in Note 1

#### I Financial assets and liabilities as at

(Rs. In lacs)

Particulars	March 31, 2025				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	3,759.00	3,759.00	3,759.00
Other bank balances	-	-	1,173.90	1,173.90	1,173.90
Non Current investments	-	4.07	-	4.07	4.07
Loans- current	-	-	1,012.57	1,012.57	1,012.57
Current trade receivables	-	-	4,865.07	4,865.07	4,865.07
Non-Current trade receivables	-	-	-	-	-
Other Non-current financial assets	-	-	233.79	233.79	233.79
Other Current financial assets	-	-	1,425.10	1,425.10	1,425.10
	-	<b>4.07</b>	<b>12,469.43</b>	<b>12,473.50</b>	<b>12,473.50</b>
<b>Financial Liabilities</b>					
Borrowings- Non Current	-	-	7,181.63	7,181.63	7,197.98
Borrowings- Current	-	-	4,287.82	4,287.82	4,287.82
Trade payables	-	-	239.97	239.97	239.97
Other Non-Current financial liabilities	-	-	540.00	540.00	540.00
Other Current financial liabilities	-	-	420.17	420.17	420.17
	-	-	<b>12,669.59</b>	<b>12,669.59</b>	<b>12,685.94</b>

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025



Particulars	March 31, 2024				
	FVTPL	FVTOCI	Amortised Cost	Carrying Value	Fair Value
<b>Financial Assets</b>					
Cash and Cash Equivalents	-	-	3,550.32	3,550.32	3,550.32
Other bank balances	-	-	502.00	502.00	502.00
Non Current investments	-	6.37	-	6.37	6.37
Loans- current	-	-	16.59	16.59	16.59
Current trade receivables	-	-	4,253.79	4,253.79	4,253.79
Non-Current trade receivables	-	-	-	-	-
Other Non-current financial assets	-	-	293.20	293.20	293.20
Other Current financial assets	-	-	1,267.64	1,267.64	1,267.64
	-	<b>6.37</b>	<b>9,883.54</b>	<b>9,889.91</b>	<b>9,889.91</b>
<b>Financial Liabilities</b>					
Borrowings- Non Current	-	-	8,465.24	8,465.24	8,481.59
Borrowings- Current	-	-	2,682.27	2,682.27	2,682.27
Trade payables	-	-	186.32	186.32	186.32
Other Non-Current financial liabilities	-	-	40.00	40.00	40.00
Other Current financial liabilities	-	-	273.15	273.15	273.15
	-	-	<b>11,646.98</b>	<b>11,646.98</b>	<b>11,663.33</b>

### Fair Value Hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs other than quoted prices included within 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)

Financial Instruments	March 31, 2025		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	4.07	-	-
<b>Total</b>	<b>4.07</b>	-	-
Financial liabilities	-	-	-
<b>Total</b>	-	-	-
Financial Instruments	March 31, 2024		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	6.37	-	-
<b>Total</b>	<b>6.37</b>	-	-
Financial liabilities	-	-	-
<b>Total</b>	-	-	-

The below table summarises the fair value of financial liabilities which are carried at amortised cost as at March 31, 2025 and March 31, 2024,

Financial Instruments	Level 1	Level 2	Level 3
<b>March 31, 2025</b>			
Non Current & Current Borrowings			
Current maturities of long term borrowings			
<b>Total</b>			
<b>March 31, 2024</b>			
Non Current & Current Borrowings			
Current maturities of long term borrowings	-	-	-
<b>Total</b>	-	-	-

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The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods and assumptions were used to estimate the fair values:

- Non-current borrowings including current maturity of long term borrowings: Fair value has been determined by the Group based on parameters such as interest rates, specific country risk factors, and the risk characteristics of the financed project.

- Other non-current financial assets and liabilities: Fair value is calculated using a discounted cash flow model with market assumptions, unless the carrying value is considered to approximate to fair value.

- Trade receivables, cash and cash equivalents, other bank balances, loans, other current financial assets, current borrowings, trade payables and other current financial liabilities: Approximate their carrying amounts largely due to the short-term maturities of these instruments. Fair value of investments are on the basis of quoted prices in active market on the balance sheet.

There has been no transfer between Level 1 & Level 2 during the above periods

#### **Financial Risk Management Objectives and Policies**

The Group's financial risk management is an integral part of how to plan and execute its business strategies.

#### **Market risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows arising out of change in the price of a financial instrument. These include change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

The Group manages market risk through a risk management committee engaged in, inter alia, evaluation and identification of risk factors with the object of governing/mitigating them according to Group's objectives and declared policies in specific context of impact thereof on various segments of financial instruments. The Board provides oversight and reviews the Risk management policy on a quarterly basis.

#### **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 interest rates.

The Group is not exposed to significant interest rate risk as at the respective reporting dates.

#### **Foreign currency risk**

The Group does not have any exposure to foreign currency risk

#### **Credit risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of account receivables. Individual risk limits are set accordingly.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The Group considers reasonable and supportive forward-looking information.

Financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in a repayment plan with the Group.

The Group is monitoring production, realization, demand of the products and continuous payment to the Group by the lessee in order to mitigate the risk involved due to high outstanding balance in a single go, hence the Group's concentration of risk with respect to trade receivables is low.

#### **Liquidity Risk**

The Group's Current assets aggregate to Rs.14,579.63 (Rs. 11,083.97 lacs) including Cash & cash equivalents and other bank balances of Rs. 4,932.89 (Rs. 4,070.06 lacs) against an aggregate Current liability of Rs. 4,977.31 (Rs. 3201.60 lacs); Non-current liabilities amounting to Rs. 8,267.09 (Rs. 9049.21 lacs) on the reporting date. Further, while the Group's total equity stands Rs.13,177.91 (Rs.11,775.79 lacs), it has borrowing of Rs. 11,469.44 (Rs. 11147.51 lacs). In such circumstances, liquidity risk or the risk that the Group may not be able to settle or meet its obligations as they become due does not exist.

#### **41. The Group as lessor**

Rental Income from operating lease is in respect of Land, Building and Plant & Machinery at the Dadri Unit and Mohanlalganj, Lucknow Unit of the Group. The Dadri Unit has been leased out by the Group for a period of 15 years w.e.f. 01.04.2019 and Mohanlalganj, Lucknow Unit for a period of 10 years w.e.f. 01.01.2022 (registered agreement entered into for 10 years for land and building and for 5 years for plant and machinery which shall be further registered after 5 years after updating the list of Plant & Machinery). The lease rental is recognized on a straight line basis over the term of the relevant lease.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025



The aggregate of future minimum lease payments in respect of Non-Cancellable leasing arrangement required to be disclosed as per IndAS-116 as under:

a. Not Later than one year	Rs.	2,043.55 Lacs
b. Later than one year and not later than five years up to 31.03.2030	Rs.	8,805.93 Lacs
c. Later than five years	Rs.	6,379.03 Lacs

### The Group as lessee

The Group's leasing arrangements are in respect of short-term leases for obtaining premises such as godowns, offices, etc. and the same is recognized as an expense on either a straight-line basis over the lease term.

42. The Group has not accepted any deposits during the year within the meaning of section 73 to section 76 or any other relevant provisions of the Act and the Rules framed thereunder.
43. The Group has adequate internal financial controls over financial reporting for ensuring the orderly and efficient conduct of its business including adherence to Group's policies, 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 by the Companies Act, 2013.
44. Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

### Repayable on demand

(Rs. In Lacs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
	(0.80)	100.00%
Related Parties	-	-

45. Particulars of Loan , Guarantees and Investments under section 186:

(Rs. in lacs)

SL No.	Details of Borrower	Opening Balance as on 01/04/2024	Loan Given During the year	Unsecured Loan Received back during the year	Total amount Outstanding at the end of F.Y 2024-25	Purpose for which the loan is to be utilized by the recipient
1	MLG Warehousing & Industrial Park Private Limited	NIL	1,000.00	-	1,000.00	For Business Operation Purposes

### 46 Managerial Remuneration:

(a) Paid/provided for during the year to the directors		2024-25 (Rs. lacs)	2023-24 (Rs. lacs)
(i)	Salary & Allowance	46.20	46.20
(ii)	Commission	-	-
(ii)	Perquisites	4.37	4.29
		50.57	50.49

**47 Earnings per share (EPS)**

Particulars	31-Mar-25	31-Mar-24
Net profit/(loss) after tax for the year ( Rs in Lacs)	1410.32	587.48
Weighted number of ordinary shares for basic EPS	9107193	9107193
Nominal value of ordinary share (in Rs. per share)	10/-	10/-
Basic and Diluted earnings for ordinary shares (in Rs. per share)	15.49	6.45

**48 Corporate Social Responsibility (CSR)**

As per section 135 of the Companies Act, 2013, a group, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately Preceding three financial years on corporate social responsibility (CSR) activities.

Particulars	As at	
	March 31, 2025	March 31, 2024
i) Amount required to be spent by the Group during the year	13.09	12.44
ii) Amount of expenditure incurred	13.73	13.55
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	NA	NA
	Maintenance of Goshalas and Schools, Health care, Sanitation, Blanket distribution, Drinking water supply, Education and Sports program, Road and Drain Repair, Environmental Protection and for betterment of deaf children.	Maintenance of Goshalas and Schools, Health care, Sanitation, Blanket distribution, Drinking water supply, Education and Sports facilities, Road and Drain Repair, Environmental Protection.
vi) Nature of CSR activities		
vii) Details of related parties transaction, e.g. contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant accounting standards(1)	NA	NA
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	NA	NA

**49 Ratios**

The following are analytical ratios for the year ended March 31, 2025 and March 31, 2024.

Particulars	Numerator	Denominator	Unit	31st March 2025	31st March 2024	Variance	Reason for Variance
Current Ratio	Current Assets	Current liabilities	Times	2.93	3.46	-15.32%	-
Debt-Equity Ratio	Total Debt	Shareholder's Equity	Times	1.42	1.67	-14.97%	-
Debt Service coverage Ratio	Earnings available for debt service <sup>(1)</sup>	Debt Service	Times	1.29	1.31	-1.53%	-
Return on Equity (ROE)	Net Profits after taxes	Average Shareholder's Equity	%	18.98%	9.14%	107.55%	Changed primarily due to increase in Profit.

## Notes to Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2025



Trade receivables turnover ratio	Revenue	Average Trade Receivable	Times	5.37	4.91	9.37%	-
Trade payables turnover ratio	Purchases of goods and other expenses	Average Trade Payables	Times	103.67	62.03	67.13%	Changed primarily due to increase in Other Expenses.
Inventory Turnover Ratio	Sales	Average Inventory	Times	13.59	10.73	26.65%	Changed primarily due to inventory management.
Net capital turnover ratio	Revenue	Working Capital	Times	2.55	2.69	-5.20%	-
Net Profit Ratio	Net Profit	Revenue	%	5.76%	2.78%	107.19%	Changed primarily due to increase in Profit.
Return on capital employed(ROCE)	Earning before interest and taxes	Capital Employed <sup>(2)</sup>	%	14.97%	9.41%	59.09%	Changed primarily due to increase in Profit.
<b>Return on Investment (ROI)</b>							-
Quoted	Income generated from investment	Investments	%	0.00%	0.00%	0.00%	-

(1) Net profit after taxes+ Non-cash operating expenses + Interest+other adjustments like loss on sale of Fixed assets etc.

(2) Equity Share Capital+ Other Equity +Total Debt -Revaluation Surplus-Other Comprehensive Income.

- 50** As per Ind AS -109, the Group is carrying the financial liabilities at amortized cost using effective interest method, hence the value of term loans have been decreased by the transaction cost i.e. the processing fee to comply with the said Ind AS -109. The details of term loans are given below :

Particulars	(Rs. In lacs)	
	Fair Value	Carrying Value
Term loans	5480.00	5467.19
	(5470.85)	(5454.88)

### 51 ADDITIONAL REGULATORY INFORMATION

- i There is no immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deed is not held in the name of the Group.
- ii The Group has not revalued its Property, Plant and Equipment during the year.
- iii There are no intangible assets under development as at March 31, 2025.
- iv The Group do not have any Benami property. No proceedings have been initiated or pending against the Group for holding any Benami property.
- v Quarterly returns or statements of current assets filed by the Group with banks during the year are in agreement with the books of accounts.
- vi The Group is not declared wilful defaulter by any bank or financial institution or lender during the year.
- vii On the basis of available information, there is are no transactions with struck-off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during current and previous years.
- viii There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period in the current as well as in the previous year.
- ix The Group has complied with the number of the layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on Number of Layers) Rules 2017.
- x The Group have not traded or invested in Crypto currency or virtual currency during the period / year.
- xi The Group have not advanced or loaned or invested funds to any other person (s) or entity (es) including foreign entities (intermediates) 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 Group (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- xii The Group has not received any fund from any person (s) or entity (ies) including foreign entities (Funding party) with the understanding that the Group 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 Beneficiaries.
- xiii There are no transactions that has been surrendered or disclosed by the Group as income during the year in the tax assessments in the Income tax Act, 1961. As such, the question of recording of the same in the books of accounts does not arise.
- xiv The Group does not have any Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- 52** Previous year figures have been regrouped/ reclassified to make it comparable with current year's figures.
- 53** Figures in brackets relate to the previous year.

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2025



(Rs. In Lacs)

	As at 31st March 2025		As at 31st March 2024	
	Rs.	Rs.	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS AS PER STATEMENT OF PROFIT &amp; LOSS</b>		<b>1,901.85</b>		<b>663.89</b>
Adjustment for:				
Depreciation and amortisation expense	547.92		484.62	
Finance cost	1,058.26		1,035.89	
Provision for doubtful debts/ Bad Debts Written off	349.65		70.39	
Other Comprehensive Income/(Loss)	(7.93)		7.91	
Foreign Exchange (+)Loss / (-)Gain	(0.48)		(2.34)	
Interest Earned	(377.95)		(368.58)	
Dividend Earned	(0.05)	1,569.42	(0.08)	1,227.81
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		<b>3,471.27</b>		<b>1,891.70</b>
Adjustment for:				
Increase (-) / Decrease in Trade and other Receivables	(1,198.76)		(328.34)	
Increase (-) / Decrease in Inventories	(805.46)		667.88	
Increase / Decrease (-) in Trade Payables, current liabilities and provisions	982.54	(1,021.68)	(585.37)	(245.83)
<b>CASH GENERATED FROM OPERATIONS</b>		<b>2,449.59</b>		<b>1,645.87</b>
Direct Tax Refund (Net of Tax Paid)		(901.65)		(92.58)
<b>NET CASH FROM OPERATING ACTIVITIES</b>		<b>1,547.94</b>		<b>1,553.29</b>
Exceptional Item		-		-
<b>NET CASH FROM OPERATING ACTIVITIES AFTER EXCEPTIONAL ITEM</b>		<b>1,547.94</b>		<b>1,553.29</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Loan and Advances		(1,000.00)		450.00
Other Non Current Assets				
Advances for Property Plant and Equipments		19.30		25.08
Purchase of Property Plant and Equipments		(1.94)		(1,652.74)
Proceeds from sale of Property Plant and Equipments		-		0.18
Investment		(0.19)		-
Interest Received		377.95		368.58
Dividend Received		0.05		0.08
<b>NET CASH FLOW FROM INVESTING ACTIVITIES</b>		<b>(604.83)</b>		<b>(808.82)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Long Term Borrowing and other borrowings (net of repayment)		(916.66)		817.99
Finance cost		(1,058.26)		(1,035.89)
Foreign Exchange (-)Loss / (+)Gain		0.48		2.34
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(1,974.44)</b>		<b>(215.56)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,031.34)</b>		<b>528.91</b>
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF THE YEAR		3,550.32		3,021.41
CASH AND CASH EQUIVALENTS AS AT END OF THE YEAR		2,518.95		3,550.32

Contd .....2

## Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2025



**Note :**

(2)

a) The above standalone statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.

b) Cash and cash equivalents comprises of:

(Rs. In Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks:		
On current accounts	314.65	343.31
Cash on hand	9.35	7.01
Cheques on Hand	3,435.00	3,200.00
Bank overdraft	(1,240.05)	-
<b>Cash and cash equivalents</b>	<b>2,518.95</b>	<b>3,550.32</b>

See accompanying note nos. 1 to 53 forming part of the Consolidated financial statements

In terms of our report of even date  
For S.N KAPUR & ASSOCIATES  
Chartered Accountants  
(Firm Registration No: 001545C)

Amitabh Tayal  
Managing Director  
DIN - 00556569

Priyank Tayal  
Director  
DIN - 00556534

(CA. S.N. KAPUR)  
Partner  
M. No. 014335  
Date: 27th May 2025  
Place: Lucknow

Gaurav Arora  
Chief Financial Officer

Sakshi Pandey  
Company Secretary  
and Compliance Officer