S P A A And Associates
(Formerly Known as : Sumat Gupta & Co.)
CHARTERED ACCOUNTANTS
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INDEPENDENT AUDITORS' REPORT

To
The Members of
Renny Strips Limited
CIN - U27100PB1996PLC017827
Formerly Known as Renny Strips Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Renny Strips Limited Formerly Known as Renny Strips Private Limited** ("the Company") which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the 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 Responsibility for the Audit of the Standalone 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
The Company has prepared its financial statements for the year ended 31st March 2025 in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. This is the first year the Company has prepared its financial statements under Ind AS, with a transition date of 1st April 2023. The transition from previous Indian GAAP to Ind AS is significant to our audit because of the following: ➢ The material impact on the financial statements arising from changes in recognition, measurement, and disclosure requirements. ➢ The complexity and judgment involved in applying first-time adoption exemptions and mandatory exceptions as per Ind AS 101 – First-time Adoption of Indian Accounting Standards. ➢ The preparation of an opening Ind AS balance sheet and the reconciliation of equity and profit as per previous GAAP to Ind AS, which involved significant management judgment, particularly in areas such as: • Fair valuation of financial instruments, • Accounting for leases, • Impairment of financial and non-financial assets, • Deferred taxes, and • Classification and measurement of assets and liabilities.	Our procedures included, but were not limited to, the following: ➢ Obtained an understanding of the management's Ind AS transition plan, including key decisions regarding elections under Ind AS 101. ➢ Evaluated the design and implementation of key controls over the transition process. ➢ Assessed the appropriateness of the accounting policies selected by the Company under Ind AS and their consistency with the requirements of relevant standards. ➢ Evaluated the optional and mandatory exemptions availed by the Company and the rationale for those choices. ➢ Verified the accuracy of the Ind AS transition adjustments by: • Testing the restatement of comparative financial information. • Assessing fair value adjustments and other transition impacts. • Evaluating the appropriateness of adjustments recorded to retained earnings on the transition date. ➢ Reviewed the reconciliations prepared by management from previous GAAP to Ind AS for equity and profit. ➢ Assessed the completeness and accuracy of Ind AS disclosures, including the first-time adoption reconciliations and related narrative explanations. Based on the above procedures, we found the first-time adoption of Ind AS to be appropriately accounted for and disclosed in the financial statements.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' report thereon.

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Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and shall comply with the relevant applicable requirements of the Standard on Auditing for the Auditor's Responsibility in relation to Other Information in documents containing the audited financial statements.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is 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 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting

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from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. 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 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 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

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Report on other legal and regulatory requirements

1. The Company has provided (and) / paid managerial remuneration which is in accordance with the requisite approval mandated by the provisions of Section 197 of the Act read with Schedule V to the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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;

   (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 financial statements 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 Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) We have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report as per "Annexure B" expressed unmodified opinion; and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

      a. The Company has disclosed the impact of the pending litigations on its financial position in its financial statement - Refer note 42 to the financial statement.
      b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025; and

      c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner

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whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

f. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For S P A A And Associates
Chartered Accountants
Firm Reg. No. 010288N

S P A A ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

CA Sumat Gupta
Partner
Membership no. 086000
UDIN: 25086000BMJGSZ6925

Date: - 9 AUG 2025
Place: LUDHIANA

Annexure - A to the Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of **M/s Renny Strips Private Limited** ("the Company") for the year ended March 31, 2025:

i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has no intangible assets for the year ended March 31, 2025.

(b) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements are held in the name of the company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The management has conducted the physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

b) According to the information and explanations given to us and on the basis of our examination of the records, the Company has been availing working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. As per the information and explanation provided to us, the company has not provided quarterly returns or statements with such banks, in the absence of such returns or statements we are unable to comment whether are in agreement with books of account or not.

iii) The Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties.

iv) In our opinion and according to the information and explanations given to us, the provisions of sections 185 and 186 of the Companies Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given , investments made , guarantees, and securities given have been complied with by the company .

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v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act in respect of its products. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Accounting Records) Rules, 2014 as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii) (a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, the Company has no statutory dues referred to in sub-clause (a) above which is pending for deposit as on March 31, 2025 on account of dispute.

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

ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans/borrowings and interest thereon to the lenders.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has applied term loan for the purpose for which the loans were obtained during the year under review.

(d) In our opinion and according to the information and explanations given to us, the Company has not utilized any short term fund raised for long term purpose.

(e) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (e) of the Order are not applicable to the Company and hence not commented upon.

(f) The company has no subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3 (ix) (f) of the Order are not applicable to the Company and hence not commented upon.

x)(a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year under review. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company and hence not commented upon.

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(b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully partially or optionally convertible) during the year. Accordingly, the provisions of clause 3 (x) (b) of the Order are not applicable to the Company and hence not commented upon

xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii) Since the Company is not a Nidhi Company, therefore, the provisions of clause (xii) (a), (xii) (b) and (xii) (c),of the Order are not applicable to the Company.

xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act.

xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934(2 of 1934) and accordingly, the provisions of clause 3 (xvi)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii) On the basis our verification of accounts, the Company has not incurred any cash losses neither during the financial year covered by our audit not in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to

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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) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

For S P A A And Associates
Chartered Accountants
Firm Reg. No. 010288N

CA Sumat Gupta
Partner
Membership no. 086000
UDIN:

Date: - 9 AUG 2025
Place Ludhiana

Annexure - B to the Auditors' Report

Independent Auditor's Report on the internal financial controls with reference to the financial statements 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 **Renny Strips Limited Formerly Known as Renny Strips Private Limited ("the Company")** as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') 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 with reference to financial statements were 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.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and those receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For S P A A And Associates
Chartered Accountants
Firm Reg. No. 010288N

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CA Sumit Gupta
Partner
Membership no. 086000
UDIN: 25086000BMJGSZ6925
Date: - 9 AUG 2025
Place: LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Company Overview & Material Accounting Policies
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

1. Company overview
Renny Strips Limited (Formerly known as Renny Strips Private Limited) (the 'Company') is a company limited by shares and domiciled in India, with its registered office situated at LAKHOWAL ROAD, OPPOSITE PSPCL HOUSE-LAKHOWAL ROAD, KOHARA, Kohara, Ludhiana, Ludhiana, Punjab, India, 141112. The Company has been incorporated under the provisions of Indian Companies Act The Company is primarily involved in manufacturing and sale of Steel products.

2 Basis of preparation of Financial Statements
(i) Compliance with Indian Accounting Standards (Ind AS)
The financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.
(ii) Consistency of accounting policy
Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use .The material accounting policy information used in preparation of the audited financial statements have been discussed in the respective notes.
(iii) Functional currency and rounding of amounts
The financial statements are presented in Indian Rupees (INR), which is also the Company's functional and presentation currency. All values are rounded to nearest rupees in Lakhs expect when otherwise stated and the currency of the primary economic environment in which the company operates.
(iv) Use of estimates and judgments
The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates, which involve complex and subjective judgments and the use of assumptions in these financial statements. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgments are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. During the year Excepted Credit loss, Inventory valuation, Gratuity provision areas were estimates and judgements have been made.
(v) Current vs. Non-Current classification
The Company has ascertained its operating cycle* as twelve months for the purpose of Current/ Non-Current classification of its Assets and Liabilities
For the purpose of Balance Sheet, an asset is classified as current if:
• expected to be realized in the Company's normal operating cycle;
• the asset is intended for sale or consumption;
• the asset is held primarily for the purpose of trading;
• the asset is expected to be realized/settled within twelve months after the reporting period;
• the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
All other assets are classified as non-current.
Similarly, a liability is classified as current if:
• expected to be settled in the Company's normal operating cycle
• the liability is held primarily for the purpose of trading;
• It is due to be settled within twelve months after the reporting period;
• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.
All other liabilities are classified as non-current.
*The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
Material accounting policies
2.1 Property, plant and equipment
(i) Recognition and measurement Accounting policy
Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises:
• Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
• Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipments. Property, plant and equipment which are not ready to intended use as on the date of Balance sheet are disclosed as Capital work-in-progress (if any). The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Any gain or loss on disposal of an item of PPE is recognized in statement of Profit and Loss. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method based on useful lifes of the assets specified in Part 'C' of Schedule II of the Companies Act, 2013

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Depreciation

i. a. Depreciation is systematic allocation of the depreciable amount of PPE over its useful life and is and provided in a straight-line-basis over the useful lives as prescribed in Schedule II to the Act or as per technical assessment.

b. Depreciable amount for PPE is the cost of PPE less its estimates residual value. The useful life of PPE is the period over which PPE is expected to be available for use by the company.

c. Where a significant component (in terms of cost) of an asset has an estimated economic useful life shorter than that of its corresponding assets, the component s depreciated over its shorter life.

i. Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition and in case of Projects from the date of commencement of commercial production.

ii. Depreciation on assets sold, discarded or demolished during the year is being provided up to the month in which such assets are sold, discarded or demolished.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior and current years.

2.2 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for offices. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

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

As a lessee, the Company determines the lease term as the noncancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors, such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to company operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

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

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less

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2.3 Financial Instruments

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

(i) Initial Recognition

Financial assets (except Trade receivables) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Statement of Profit and Loss.

Trade receivables not containing any significant financing component are measured at transaction price.

(ii) Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost or fair value through other comprehensive income ("FVOCI").

Amortized Cost:

A financial asset shall be classified and measured at amortized
cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets 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
- In case of financial assets at amortized costs, interest income, foreign exchange gain or loss and impairment are recognized in Statement of Profit and Loss.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met

- The financial asset 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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment by investment basis.

Fair Value through FVTPL :

Investments classified as financial assets at Fair Value Through Profit or Loss (FVTPL) are measured at fair value at each reporting date. The resulting gains or losses arising from changes in fair value are recognized in the Statement of Profit and Loss under the head "Other Income" or "Finance Costs," as appropriate.

(iii) Classification and Subsequent Measurement: Financial liabilities

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

(iv) Impairment of financial assets:

Financial assets, are assessed for indicators of impairment at the end of each reporting period. The Company recognized a loss allowance for expected credit losses on financial asset. In case of trade receivables, the Company follows the simplified approach permitted by **Ind AS 109** – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk.

(v) Derecognition of financial assets and financial liabilities financial assets.

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial assets

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized

The Company de-recognizes financial liabilities when and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability de-recognized and the consideration paid and payable is recognized in the statement of profit and loss.

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2.4 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal of the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstance and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

The Company's Management has set policies and procedures for recurring and non- recurring fair value measurement of financial assets, which includes valuation techniques and input to use for each case. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities based on the nature, characteristics and risk of the asset or liability and the level of the fair value hierarchy as explained above. This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions.
- Quantitative disclosures of fair value measurement hierarchy (note 33)
- Financial instruments (including those carried at amortized cost) (note 33)

2.5 Employee benefits

Gratuity

The Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible Indian employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. Liabilities with regard to these defined benefit plans are determined by actuarial valuation, performed by an external actuary, at each Balance Sheet date using the projected unit credit method. These defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market risk

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

2.6 Revenue recognition

i. Sale of goods

Revenue is recognized upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognized at the point in time when control is transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. The Company does not expect to have any contracts where the period between the transfer of goods and payment by customer exceed one year. Hence, the company does not adjust revenue for the time value of money.

ii. Interest income

Revenue is recognized on a time proportion basis taking into account the amount outstanding on effective interest rate.

iii. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

2.7 Income Tax

(i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity)

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and deferred tax liabilities are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax relating to items recognized outside profit or losses are recognized as a part of these items (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset only if: a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities; and b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

i) **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

ii) **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO Basis.

iii)**Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO Basis.

2.10 Provisions and Contingencies

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any.

Contingencies :

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transaction 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.

2.12 Earning per share

a) Basic earnings per share

Basic earnings per share is calculated by dividing:

• the profit attributable to equity shareholders of the Company

• by the weighted average number of equity shares outstanding during the financial year

b) Diluted earnings per share

• Diluted earnings per share computed using the weighted average number of equity and dilutive equity equivalent share outstanding during the period.

2.13 Recent Pronouncement

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 - 'Insurance Contracts' and amendments to Ind AS 116 - 'Leases', relating to sale and leaseback transactions. These amendments did not have any significant impact in the financial statements.

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Audited Balance Sheet
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
ASSETS				-
(1) Non-current assets				
(a) Property, Plant and Equipment	1	15,438.83	13,282.63	7,454.28
(b) Capital work -in- Progress	1.1	1,070.90	-	1,995.74
(c) Right of Use Assets	1.2	1,172.99	8.60	9.28
(d) Financial Assets				
(ii) Other Financial Assets	3	905.43	661.53	502.17
(e) Other Non Current Assets	4	405.25	322.16	230.54
Total non-current Assets		18,993.40	14,274.92	10,192.00
(2) Current assets				
(a) Inventories	5	14,235.82	6,794.03	4,853.01
(b) Financial Assets				
(i) Investment	2	63.38	58.53	-
(ii) Trade Receivables	6	5,833.81	4,813.08	3,707.89
(iii) Cash and cash equivalents	7	1,362.96	65.10	17.45
(iv) Bank balances other than (iii) above	8	24.64	24.28	28.70
(v) Other Financial Assets	9	584.25	339.65	102.86
(c) Current Tax Assets (Net)	10	6.16	76.65	68.55
(d) Other Current Assets	11	3,848.38	3,765.67	1,262.31
Total Current Assets		25,959.41	15,936.97	10,040.76
Total Assets		44,952.81	30,211.89	20,232.77
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	12	283.77	283.77	247.87
(b) Other Equity	13	7,909.16	5,963.42	4,139.48
		8,192.93	6,247.19	4,387.35
LIABILITIES				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	7,435.48	5,544.47	4,258.25
(ii) Lease Liabilities	15	1,073.32	8.29	8.70
(b) Provisions	16	85.97	42.04	28.09
(c) Deferred tax liabilities (Net)	17	815.71	472.53	289.96
Total Non-current Liabilities		9,410.47	6,067.34	4,585.00
(2) Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	18	22,022.62	14,424.81	9,331.10
(ii) Trade payables :				
(A)Total outstanding dues of micro and small enterprises	19	1,245.68	5.75	-
(B)Total outstanding dues of creditors other than micro and small enterprises		2,631.10	1,190.98	398.00
(iii) Lease Liabilities	15	106.72	1.20	1.20
(iv) Other financial liabilities (other than those specified in item(c)	20	535.92	604.89	852.47
(b) Provisions	16	20.69	2.67	0.28
(c) Other current liabilities	21	786.67	1,667.06	677.37
Total Current Liabilities		27,349.40	17,897.36	11,260.42
Total Equity and Liabilities		44,952.81	30,211.89	20,232.77

The above Statement should be read with Material accounting policies and explanatory notes to Audited financial information and statement of Adjustment to Audited financial statements.

As per our report of even date attached
For S P A A AND ASSOCIATES
Chartered Accountants
F.R.N. : 010288N

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN-010288N LUDHIANA

CA SUMAT GUPTA
(Partner)
Membership No : 086000
Place : Ludhiana
Date : 5 AUG 2025
UDIN : 25086000BMJGSZ6925

For and on behalf of the Board of Directors
FOR RENNY STRIPS LIMITED
(FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
DIRECTOR
(DIN:00893244)

CHETNA GUPTA
DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTVA
COMPANY SECRETARY

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Audited Profit and Loss
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Note No.	For the period 01-04-2024 to 31-03-2025	For the period 01-04-2023 to 31-03-2024
		-	-
INCOME :			
I Revenue from operations	22	85,624.48	88,218.98
II Other income	23	463.60	420.02
III **Total Income (I+II)**		**86,088.08**	**88,639.00**
IV. **Expenses :**			
Cost of Materials consumed	24	74,300.92	75,870.80
Changes in inventories of Work in progress and finished goods	25	(5,645.94)	(236.73)
Employee benefits expense	26	2,659.52	1,230.47
Finance costs	27	1,865.28	1,307.27
Depreciation and amortization expense	28	697.91	454.48
Other expenses	29	9,414.63	8,399.03
Total expenses		**83,292.32**	**87,025.32**
V. **Profit before exceptional items and tax (III-IV)**		**2,795.76**	**1,613.68**
VI. Exceptional items			-
VII **Profit/(loss) before tax (V-VI)**		**2,795.76**	**1,613.68**
VIII Tax expense :			
(1) Current tax	30	493.48	262.63
(2) Short/ (Excess) Provision for Earlier Years		12.35	12.39
(2) Deferred tax		343.46	181.54
Total Tax Expense		**849.28**	**456.56**
IX **Profit(loss) for the period (IX+XII)**		**1,946.48**	**1,157.12**
X **Other Comprehensive Income**			
A (i) Item that will not be reclassified to profit or loss		(1.02)	3.71
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.28	(1.03)
XI **Total Comprehensive Income for the period**		**1,945.74**	**1,159.79**
XII Earnings per equity share:(for continued Operation):			
(1) Basic	31	68.59	45.20
(2) Diluted	31	68.59	45.20

The above Statement should be read with Material accounting policies and explanatory notes to Audited financial information and statement of Adjustment to Audited financial statements.

As per our report of even date attached

For S P A AND ASSOCIATES
Chartered Accountants
F.R.N. : 010288N

S P A AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

CA SUMAT GUPTA
(Partner)
Membership No : 086000
Place : Ludhiana
Date : - 5 AUG 2025
UDIN : 25086000BMJGSZ6925

For and on behalf of the Board of Directors
FOR RENNY STRIPS LIMITED
(FORMERLY KNOWN AS "RENNY STRIPS PRIVATE

BINNY GUPTA
DIRECTOR
(DIN:00893244)

CHETNA GUPTA
DIRECTOR
(DIN:00912984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTVA
COMPANY SECRETARY

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Audited Cash Flow Statement
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax	2,795.76	1,613.68	1,372.41
Adjustments for :			
Depreciation of Property, Plant and Equipment's and Intangible Assets	676.38	453.81	247.32
Depreciation on ROU Asset	21.53	0.68	0.68
Interest on Lease Liability	3.58	0.79	0.82
Finance costs (other than Interest on lease liabilities)	1,855.97	1,302.29	607.55
Interest Income	(89.79)	(61.08)	(26.15)
Amortization of Bank Charges	5.72	4.19	2.38
Increase in Fair Value of Investment	(4.85)	(2.53)	
Provision for Doubtful Debts	10.22	0.04	0.25
Exchange Rate (Gain)/Loss	(17.70)	-	-
Provision for Gratuity	60.92	20.05	15.79
Operating profit before working capital changes	**5,317.75**	**3,331.92**	**2,221.04**
Adjustments for :			
(Increase)/Decrease in trade receivables	(1,013.25)	(1,105.23)	(460.82)
(Increase)/Decrease in Other Long Term financial assets	(243.90)	(159.37)	(188.72)
(Increase) / Decrease in Other Non Current assets			157.31
(Increase) / Decrease in Other Current assets	(82.71)	(2,503.36)	(708.95)
(Increase)/Decrease in Other financial assets	(244.60)	(236.79)	(102.86)
(Increase) / Decrease in Inventories	(7,441.80)	(1,941.02)	(1,655.36)
(Decrease)/increase in other liabilities			
(Decrease)/Increase in trade payables	2,680.05	798.73	(1,198.33)
(Decrease)/Increase in Other financial liabilities including Current Laibilities	(949.35)	742.11	1,108.39
(Decrease)/increase in provisions	-	-	-
Cash generated from operating activities	**(1,977.82)**	**(1,073.00)**	**(828.30)**
Income Tax Paid	435.33	283.12	264.41
Net cash generated from operating activities	**(2,413.15)**	**(1,356.12)**	**(1,092.71)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, CWIP including intangible assets, capital advances and capital creditors	(3,946.39)	(4,378.04)	(4,299.41)
(Purchase) / Sale of Investments	(0.37)	(51.58)	69.11
Interest Income	89.79	61.08	26.15
Net cash used in investing activities	**(3,856.97)**	**(4,368.54)**	**(4,204.15)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid (other than on lease liabilities)	(1,855.97)	(1,302.29)	(607.55)
Repayment of Long term borrowings	(1,250)	(925)	(569)
Proceeds from Long term borrowings	3,148.09	2,222.66	4,549.46
Increase/(Decrease) from short term borrowings	7,597.81	5,093.71	5,427.31
Processing Charges Paid	(13.08)	(15.94)	(17.97)
Lease rent paid	(59.14)	(1.20)	(1.20)
Proceeds from Issue of shares	-	35.90	6.76
Proceeds from Premium from issue of shares	-	664.15	93.25
Net cash used in Financing Activities	**7,567.98**	**5,772.31**	**5,285.80**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**1,297.86**	**47.65**	**(11.06)**
Cash and cash equivalents at the beginning of the period/ year	**65.10**	**17.45**	**28.50**
Cash and cash equivalents at the closing of the period/ year	**1,362.96**	**65.10**	**17.45**

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following (Refer Note 7):

Particulars	As at 31-March-2025	As at 31-March-2024	As at 31-March-2023
Cash on Hand	27.25	20.34	16.05
Balance with bank			
In FD Maturing within 3 months	63.76	-	-
In current accounts	1,271.95	44.76	1.40
Total	**1,362.96**	**65.10**	**17.45**

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	Cashflows	Non Cash Change	As at 31-March-2023
Non Current Borrowings	3,949.15	15.59	4,258.25
Current Borrowings	5,427.31	-	9,331.10
Finance Cost	(607.55)	(2.38)	(609.92)
Lease Liabilities	(1.20)	0.82	9.90
Total	**5,172.59**	**14.04**	**12,989.32**

Particulars	Cashflows	Non Cash Change	As at 31-March-2024
Non Current Borrowings	1,286.23	-	5,544.47
Current Borrowings	5,093.71	-	14,424.81
Finance Cost	(1,302.29)	(4.19)	(1,306.48)
Lease Liabilities	(1.20)	0.79	9.49
Total	**5,076.45**	**(3.40)**	**18,672.30**

Particulars	Cashflows	Non Cash Change	As at 31-March-2025
Non Current Borrowings	1,891.01	-	7,435.48
Current Borrowings	7,597.81	-	22,022.62
Finance Cost	(1,855.97)	(5.72)	(1,861.69)
Lease Liabilities	(59.14)	1,229.68	1,180.04
Total	**7,573.70**	**1,223.96**	**28,776.44**

The above Statement should be read with Annexure V- Significant accounting policies and explanatory notes to Restated financial statements and Annexure VI- Statement of Restatement Adjustment to Audited financial statements.

As per our report of even date attached

For S P A N D ASSOCIATES
Chartered Accountants
F.R.N.: 010288N

CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

CA SUMIT GUPTA
Partner
Membership No : 086000
Place: Ludhiana
Date: 5 AUG 2025

UDIN: 25086000BMJGSZ6925

For and on behalf of the Board of Directors of
FOR RENNY STRIPS LIMITED
(FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
DIRECTOR
(DIN:00893244)

CHETNA GUPTA
DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTVA
COMPANY SECRETARY

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Audited Statement of changes in equity
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

(a) Equity share capital*

At March 31, 2023

Balance as at April 1, 2022	Changes in Equity Share Capital due to prior period errors	Audited balance as at April 1, 2022	Changes in equity share capital during the current year	Balance as at March 31, 2023
241.12	-	241.12	6.76	247.87

At March 31, 2024

Balance as at April 1, 2023	Changes in Equity Share Capital due to prior period errors	Audited balance as at April 1, 2023	Changes in equity share capital during the current year	Balance as at March 31, 2024
247.87	-	247.87	35.90	283.77

At March 31, 2025

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Audited balance as at April 1, 2024	Changes in equity share capital during the current year	Balance as at March 31,2025
283.77		283.77	-	283.77

(b) Other equity

Particulars	Attributable to equity shareholders			Total
	Securities premium	Retained earnings	Other Comprehensive Income	
As at April 1, 2022	1,065.58	2,001.15		3,066.72
Profit for the year		967.10		967.10
Other comprehensive income, net of income tax			12.41	12.41
Addition in securities premium	93.25			93.25
Adjustment for previous year		-		-
As at March 31, 2023	1,158.82	2,968.25	12.41	4,139.48
Profit for the year		1,157.12		1,157.12
Other comprehensive income, net of income tax			2.68	2.68
Addition in securities premium	664.15			664.15
Adjustment for previous year		-		-
As at March 31, 2024	1,822.97	4,125.36	15.08	5,963.42
Profit for the year		1,946.48		1,946.48
Other comprehensive income, net of income tax			(0.74)	-0.74
Addition in securities premium				
Bonus issued during the period				-
As at March 31, 2025	1,822.97	6,071.84	14.35	7,909.16

Nature and purpose of reserves

Securities Premium :

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings:

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Other Comprehensive Income:

This reserve represents the cumulative gains or losses arising from remeasurement of the defined benefit obligation relating to gratuity, as per the requirements of Ind AS 19 – Employee Benefit

The above Statement should be read with Material accounting policies and explanatory notes to Audited financial information and statement of Adjustment to Audited financial statements.

As per our report of even date attached
For S P A A AND ASSOCIATES
Chartered Accountants
F.R.N. : 010288N

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN 010288N LUDHIANA

CA SUMAT GUPTA
Partner
Membership No : 086000
Place : Ludhiana
Date : 9 AUG 2025

UDIN: 25086000BMJGSZ6925

For and on behalf of the Board of Directors of
FOR RENNY STRIPS LIMITED
(FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")

BINNY GUPTA
DIRECTOR
(DIN:00893244)

CHETNA GUPTA
DIRECTOR
(DIN:00917984)

ARVIND
CHIEF FINANCIAL OFFICER

SAKSHI SRIVASTVA
COMPANY SECRETARY

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827

Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

NOTE NO. - 1 PROPERTY ,PLANT AND EQUIPMENT

FY 2024-25

	Gross Block				Accumulated Depreciaiton				Net Block	
Particulars	Original Cost as at 1st Apr 2024	Additions during the year	Adjusted during the year	Original cost at 31st March 2025	Depreciation upto 1st April 2024	Depreciation for the year	Adjusted during the year	Depreciation upto 31st March 2025	W.D.V. As at 31st March 2025	W.D.V. As at 31st March 2024
Building	3,621.78	746.29	-	4,368.07	188.91	114.92		303.83	4,064.24	3,432.88
Computer & Accessories	21.41	17.85	-	39.26	8.89	7.44		16.33	22.93	12.53
Furniture & Fixtures	23.85	2.16	-	26.01	4.20	2.39		6.59	19.42	19.65
Freehold Land	1,078.57	-	-	1,078.57	-	-		-	1,078.57	1,078.57
Office Equipment	42.72	15.91	-	58.63	20.55	8.54		29.09	29.54	22.17
Plant & Machinery	9,569.91	1,969.83	-	11,539.75	1,036.99	509.60		1,546.60	9,993.15	8,532.92
Vehicles	358.48	80.53	-	439.01	174.56	33.48		208.03	230.98	183.91
Grand Total	**14,716.73**	**2,832.57**	-	**17,549.30**	**1,434.10**	**676.38**	-	**2,110.47**	**15,438.83**	**13,282.63**

FY 2023-24

	Gross Block				Accumulated Depreciaiton				Net Block	
Particulars	Original Cost as at 1st Apr 2023	Additions during the year	Adjusted during the year	Original cost at 31st March 2024	Depreciation upto 1st April 2023	Depreciation for the year	Adjusted during the year	Depreciation upto 31st March 2024	W.D.V. As at 31st March 2024	W.D.V. As at 31st March 2023
Building	1,868.82	1,752.96	-	3,621.78	118.14	70.77	-	188.91	3,432.88	1,750.69
Computer & Accessories	11.26	10.16	-	21.41	7.58	1.31	-	8.89	12.53	3.68
Furniture & Fixtures	23.61	0.24	-	23.85	2.17	2.03	-	4.20	19.65	21.45
Freehold Land	305.26	773.32	-	1,078.57	-	-	-	-	1,078.57	305.26
Office Equipment	35.34	7.38	-	42.72	14.49	6.06	-	20.55	22.17	20.85
Plant & Machinery	5,975.71	3,594.23	-	9,569.91	689.07	347.92	-	1,036.99	8,532.92	5,286.64
Vehicles	214.57	143.91	-	358.48	148.84	25.72	-	174.56	183.91	65.72
Grand Total	**8,434.57**	**6,282.19**	-	**14,716.73**	**980.29**	**453.81**	-	**1,434.10**	**13,282.63**	**7,454.28**

FY 2022-23

	Gross Block				Accumulated Depreciaiton				Net Block	
Particulars	Original Cost as at 1st Apr 2022	Additions during the year	Adjusted during the year	Original cost at 31st March 2023	Depreciation upto 1st April 2022	Depreciation for the year	Adjusted during the year	Depreciation upto 31st March 2023	W.D.V. As at 31st March 2023	W.D.V. As at 1st April 2022
Building	464.35	1,404.47	-	1,868.82	81.35	36.78	-	118.14	1,750.69	383.00
Computer & Accessories	8.74	2.52	-	11.26	6.02	1.56	-	7.58	3.68	2.72
Furniture & Fixtures	12.68	10.93	-	23.61	0.35	1.81	-	2.17	21.45	12.33
Freehold Land	253.61	51.65	-	305.26	-	-	-	-	305.26	253.61
Office Equipment	26.20	9.14	-	35.34	8.76	5.73	-	14.49	20.85	17.44
Plant & Machinery	1,605.22	4,370.50	-	5,975.71	507.07	182.00	-	689.07	5,286.64	1,098.15
Vehicles	214.57	-	-	214.57	129.41	19.43	-	148.84	65.72	85.16
Grand Total	**2,585.37**	**5,849.20**	-	**8,434.57**	**732.97**	**247.32**	-	**980.29**	**7,454.28**	**1,852.40**

SPAA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:010288N
LUDHIANA

Notes to audited financial statements

Note No. 1.1 - Capital Work in Progress - Tangible Assets

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Amount
Balance as of April 1, 2022	**3,545.53**
Addition during the year	**1,995.74**
Transferred to property plant and equipment	**(3,545.53)**
Balance as of March 31, 2023	**1,995.74**
Addition during the year	-
Transferred to property plant and equipment	**1,995.74**
Balance as of March 31, 2024	-
Addition during the year	**1,070.90**
Transferred to property plant and equipment	-
Balance as of March 31, 2025	**1,070.90**

Note: Capital Work-in-Progress as of 31st March 2025 pertains to the installation of a solar power plant currently under development for electricity generation.

Details of expenses Capitalised during the Years

Particulars	FY 24-25	FY 23-24	FY 22-23
Finance Cost	224.33	93.57	15.06
Professional Charges	4.28	17.00	
Employee Benefit Expenses	-	50.00	
Other Expenses	24.90	182.06	5.37
Total	**253.52**	**342.63**	**20.43**

Capital work-in-progress ageing schedule

As at March 31, 2025	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	1,070.90				**1,070.90**
Total	**1,070.90**	-	-	-	**1,070.90**

As at March 31, 2024	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023	**Amount in Capital work-in-progress for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	1,995.74				**1,995.74**
Total	**1,995.74**	-	-	-	**1,995.74**

Chetna Gupta

Sakshi

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

NOTE NO. - 1.2 RIGHT OF USE ASSETS

Particulars	Right of Use asset
Year ended March 31,2025	
GROSS CARRYING AMOUNT	
Opening Gross Carrying Amount	10.63
Additions	1,185.92
Disposals/Adjustment	-
Closing Gross Carrying Amount	**1,196.55**
ACCUMULATED DEPRECIATION	
Opening Accumulated Depreciation	2.03
Depreciation charged during the year	21.53
Disposals/Adjustments	
Closing Accumulated Depreciation	23.56
Net Carrying Amount	**1,172.99**
Year ended March 31,2024	
GROSS CARRYING AMOUNT	
Opening Gross Carrying Amount	10.63
Additions	-
Disposals/Adjustment	
Closing Gross Carrying Amount	**10.63**
ACCUMULATED DEPRECIATION	
Opening Accumulated Depreciation	**1.35**
Depreciation charged during the year	**0.68**
Disposals/Adjustments	
Closing Accumulated Depreciation	**2.03**
Net Carrying Amount	**8.60**
Year ended March 31,2023	
GROSS CARRYING AMOUNT	
Opening Gross Carrying Amount	10.63
Additions	
Disposals/Adjustment	
Closing Gross Carrying Amount	**10.63**
ACCUMULATED DEPRECIATION	
Opening Accumulated Depreciation	0.68
Depreciation charged during the year	0.68
Disposals/Adjustments	
Closing Accumulated Depreciation	**1.35**
Net Carrying Amount	**9.28**

The Company has recognized Right-of-Use (ROU) assets for the following arrangements:

1. Factory land taken on lease in FY 2016–17 for a period of 20 years
2. Solar plant land taken on lease in FY 2024–25 for a period of 30 years
3. Machinery in FY 2024–25 for a period of 60 years

Chetna Gupta

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN: 010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 2

Investments	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Investments in mutual funds			
Measured at fair value through profit and loss account			
Investments	63.38	58.53	-
Total	**63.38**	**58.53**	**-**

Note 3

OTHER FINANCIAL ASSETS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Security Deposits	0.21	0.03	0.03
Electricity Security	905.22	661.50	502.14
Total	**905.43**	**661.53**	**502.17**

Note 4

OTHER NON CURRENT ASSETS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Advance for Capital Goods	405.25	322.16	230.54
Total	**405.25**	**322.16**	**230.54**

Note 5

INVENTORIES	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
At lower of cost and net realisable value			
Raw material (at cost)	4,529.85	3,276.92	1,937.29
Work in Progress (at cost)	144.79		
Finished Goods (at cost)*	8,130.48	2,629.33	2,392.60
Stores and Spares (at cost)	1,430.70	887.78	523.12
Total	**14,235.82**	**6,794.03**	**4,853.01**

*** Finished Goods Includes Stock in Transit in F.Y. 24-25 Rs. 300.73 Lakhs.**

Note 6

TRADE RECEIVABLE	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
(i) Undisputed Trade receivables — considered good	5,902.45	4,880.27	3,775.04
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-
(vi) Disputed Trade Receivables — credit impaired	51.73	42.95	42.95
Less: Expected Credit Loss	(120.36)	(110.13)	(110.09)
Total	**5,833.81**	**4,813.08**	**3,707.89**

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Trade Receivables ageing schedule as at 31st March, 2025

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	4,280.98	140.17	1,414.98		66.32	**5,902.45**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	51.73	**51.73**
less- Expected Credit Loss						**-120.36**
Total						**5,833.81**

Trade Receivables ageing schedule as at 31st March, 2024

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	4,809.70	3.14	0.29		67.14	**4,880.27**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	42.95	**42.95**
less- Expected Credit Loss						**-110.13**
Total						**4,813.08**

Trade Receivables ageing schedule as at 31st March, 2023

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	3,599.81	108.09		1.96	65.17	**3,775.04**
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-		-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	42.95	**42.95**
less- Expected Credit Loss	-	-	-	-	-	**-110.09**
Total						**3,707.89**

SPAA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:010288N
LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 7

CASH AND CASH EQUIVALENTS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Cash on hand	27.25	20.34	16.05
Balances with banks			
- Fixed Deposit with maturity less than 3 months from balance sheet date	63.76	-	-
- On Current Account	1,271.95	44.76	1.40
Total	1,362.96	65.10	17.45

Note 8

BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENT	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
In Fixed deposit with maturity for less than 12 months from balance sheet date*	24.64	24.28	28.70
Total	24.64	24.28	28.70

* These FDRs are held as margin against LC/BG with HDFC Bank Ltd.

Note 9

OTHER CURRENT FINANCIAL ASSETS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Interest Receivable	31.07	-	-
Incentive Receivable	553.18	339.65	102.86
Total	584.25	339.65	102.86

Note 10

CURRENT TAX ASSETS (NET)	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Advance Tax and Refund due	404.19	239.19	244.19
TDS/TCS recoverable	95.44	100.09	52.43
Less: Provision for tax	(493.48)	(262.63)	(228.07)
Total	6.16	76.65	68.55

Note 11

OTHER CURRENT ASSETS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Unsecured Considered Good			
Advance to Suppliers	1,705.42	1,680.57	325.64
Other Advance - Short Term	276.01	496.41	543.88
Balances with Revenue Authorities	888.86	493.88	355.83
Prepaid Expenses	97.57	13.72	24.72
Deffered IPO expenses	84.90	-	-
Other Current Assets	795.62	1,081.09	12.24
Total	3,848.38	3,765.67	1,262.31

Chetna Gupta

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 12

SHARE CAPITAL :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Authorised* :			
29,00,000 Equity Shares of Rs.10/- each (29,00,000 Equity Shares and 25,00,000 Equity Sharesas at March 31, 2024 and March 31, 2023 respectively of Rs.10/- each)	290.00	290.00	250.00
	290.00	**290.00**	**250.00**
Issued, subscribed and fully paid			
28,37,720 Equity Shares of Rs.10/- each (28,37,720 Equity Shares and 24,78,720 Equity Shares as at March 31, 2024 and March 31, 2023 respectively of Rs.10/- each)	283.77	283.77	247.87
Total	**283.77**	**283.77**	**247.87**

Reconciliation of number of equity shares :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Face value per share (Rs.)	10.00	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	2,837,720	2,478,720	2,411,140
No. of Equity Shares issued during the year	-	359,000	67,580
	2,837,720	**2,837,720**	**2,478,720**
Less : Deduction during the year	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	**2,837,720**	**2,837,720**	**2,478,720**

Name of the shareholders holding more than 5% shares in the company	As at 31.03.2025		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	1,746,200	61.54%
SMT. CHETNA GUPTA	Equity	306,900	10.82%
SH. DEV RAJ GUPTA	Equity	206,000	7.26%
SMT. USHA GUPTA	Equity	153,500	5.41%
SH. SARTHAK GUPTA	Equity	218,720	7.71%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	198,000	6.98%

Name of the shareholders holding more than 5% shares in the company	As at 31.03.2024		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	1,701,200.00	59.95%
SMT. CHETNA GUPTA	Equity	306,900.00	10.82%
SH. DEV RAJ GUPTA	Equity	206,000.00	7.26%
SMT. USHA GUPTA	Equity	153,500.00	5.41%
SH. SARTHAK GUPTA	Equity	218,720.00	7.71%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	198,000.00	6.98%

Name of the shareholders holding more than 5% shares in the company	As at 01.04.2023		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	1,551,200.00	62.58%
SMT. CHETNA GUPTA	Equity	293,900.00	11.86%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	198,000.00	7.99%

Chetna Gupta

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN: 010288N LUDHIANA

Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of INR10 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. There are no call unpaid on equity shares. No shares have been reserved for issue on option. No equity shares have been forfeited.

b) The Company has not declared any dividend during the period.

c) In the event of liquidation of the company, the holders of equity share will be eligible to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Shareholding of Promoters at the end of the year — **As at 31.03.2025**

Promoter Name	No. of Shares	% of Total Share	% Change during the year
SH. BINNY GUPTA	1,746,200.00	61.54%	1.59%
SMT. CHETNA GUPTA	306,900.00	10.82%	0.00%
SH. BINNY GUPTA (HUF)	8,400.00	0.30%	0.00%
SH. DEV RAJ GUPTA	206,000.00	7.26%	0.00%
SMT. USHA GUPTA	153,500.00	5.41%	0.00%
SH. SARTHAK GUPTA	218,720.00	7.71%	0.00%
RENNY STEEL CASTINGS PRIVATE LIMITED	198,000.00	6.98%	0.00%

Shareholding of Promoters at the end of the year — **As at 31.03.2024**

Promoter Name	No. of Shares	% of Total Share	% Change during the year
SH. BINNY GUPTA	1,701,200.00	59.95%	-2.63%
SMT. CHETNA GUPTA	306,900.00	10.82%	-1.04%
SH. BINNY GUPTA (HUF)	8,400.00	0.30%	-0.04%
MS.DIVYA GUPTA	45,000.00	1.59%	-0.23%
MASTER ARPIT GUPTA	-	0.00%	-0.10%
SH. SUNIL KUMAR GUPTA (HUF)	-	0.00%	-0.16%
MS. SHAVETA GUPTA	-	0.00%	-2.02%
SH. RAJINDER AGGARWAL	-	0.00%	-0.05%
SH. AMIT GUPTA	-	0.00%	-0.52%
SMT. REKHA GUPTA	-	0.00%	-0.25%
SMT.SHASHI SINGLA	-	0.00%	-1.79%
SH. DEV RAJ GUPTA	206,000.00	7.26%	4.56%
SMT. USHA GUPTA	153,500.00	5.41%	5.41%
SH. SARTHAK GUPTA	218,720.00	7.71%	7.71%
RENNY STEEL CASTINGS PRIVATE LIMITED	198,000.00	6.98%	-1.01%

Shareholding of Promoters at the end of the year — **As at 01.04.2023**

Promoter Name	No. of Shares	% of Total Share	% Change during the year
SH. BINNY GUPTA	1,551,200.00	62.58%	1.05%
SMT. CHETNA GUPTA	293,900.00	11.86%	-0.33%
SH. BINNY GUPTA (HUF)	8,400.00	0.34%	-0.01%
MS.DIVYA GUPTA	45,000.00	1.82%	-0.05%
MASTER ARPIT GUPTA	2,600.00	0.10%	0.00%
SH. SUNIL KUMAR GUPTA (HUF)	4,000.00	0.16%	0.00%
MS. SHAVETA GUPTA	50,000.00	2.02%	-0.06%
SH. RAJINDER AGGARWAL	1,200.00	0.05%	0.00%
SH. AMIT GUPTA	13,000.00	0.52%	-0.01%
SMT. REKHA GUPTA	6,200.00	0.25%	-0.01%
SMT.SHASHI SINGLA	44,400.00	1.79%	-0.05%
SH. DEV RAJ GUPTA	67,000.00	2.70%	-0.08%
RENNY STEEL CASTINGS PRIVATE LIMITED	198,000.00	7.99%	-0.22%

SPAA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:010288N
LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 12

SHARE CAPITAL :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Authorised* : 29,00,000 Equity Shares of Rs.10/- each (29,00,000 Equity Shares and 25,00,000 Equity Sharesas at March 31, 2024 and March 31, 2023 respectively of Rs.10/- each)	290.00	290.00	250.00
	290.00	**290.00**	**250.00**
Issued, subscribed and fully paid 28,37,720 Equity Shares of Rs.10/- each (28,37,720 Equity Shares and 24,78,720 Equity Shares as at March 31, 2024 and March 31, 2023 respectively of Rs.10/- each)	283.77	283.77	247.87
Total	**283.77**	**283.77**	**247.87**

Reconciliation of number of equity shares :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Face value per share (Rs.)	10.00	10.00	10.00
Number of Equity Shares outstanding at the beginning of the reporting period	28,37,720	24,78,720	24,11,150
No. of Equity Shares issued during the year (refer notes below)	-	3,59,000	67,570
	28,37,720	**28,37,720**	**24,78,720**
Less : Deduction during the year	-	-	-
Number of Equity Shares outstanding at the end of the reporting period	**28,37,720**	**28,37,720**	**24,78,720**

(i) During the FY2023-24 The company has issued 3,59,000 shares of face value of Rs.10, at a premium of Rs.185/- per equity share as per resoultion dated January 12, 2024

(ii) During the FY 2022-23 The company has issued 67,570 shares of face value of Rs.10, at a premium of Rs.138/- per equity share as per resoultion dated January 21, 2023.

Name of the shareholders holding more than 5% shares in the company	As at 31.03.2025		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	17,46,200	61.54%
SMT. CHETNA GUPTA	Equity	3,06,900	10.82%
SH. DEV RAJ GUPTA	Equity	2,06,000	7.26%
SMT. USHA GUPTA	Equity	1,53,500	5.41%
SH. SARTHAK GUPTA	Equity	2,18,720	7.71%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	1,98,000	6.98%

Name of the shareholders holding more than 5% shares in the company	As at 31.03.2024		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	17,01,200.00	59.95%
SMT. CHETNA GUPTA	Equity	3,06,900.00	10.82%
SH. DEV RAJ GUPTA	Equity	2,06,000.00	7.26%
SMT. USHA GUPTA	Equity	1,53,500.00	5.41%
SH. SARTHAK GUPTA	Equity	2,18,720.00	7.71%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	1,98,000.00	6.98%

Name of the shareholders holding more than 5% shares in the company	As at 01.04.2023		
Name of shareholder	**Class**	**No. of shares**	**%**
SH. BINNY GUPTA	Equity	15,51,200.00	62.58%
SMT. CHETNA GUPTA	Equity	2,93,900.00	11.86%
RENNY STEEL CASTINGS PRIVATE LIMITED	Equity	1,98,000.00	7.99%

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Note 13
OTHER EQUITY

Particulars	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
1. SECURITIES PREMIUM		-	-
As per the last year accounts	1,822.97	1,158.82	1,065.58
Add: Addition during the year	-	664.15	93.25
Total (A)	**1,822.97**	**1,822.97**	**1,158.82**
2. RETAINED EARNINGS			
As per the last year accounts	4,125.36	2,968.25	2,001.15
Add: Profit for the year	1,946.48	1,157.12	967.10
Total (B)	**6,071.84**	**4,125.36**	**2,968.25**
3. OTHER COMPREHENSIVE INCOME			
As per the last year accounts	15.08	12.41	-
Add: Profit for the year	(0.74)	2.68	12.41
Total (C)	**14.35**	**15.08**	**12.41**
GRAND TOTAL (A +B + C)	**7,909.16**	**5,963.42**	**4,139.48**

Note 14

BORROWINGS -NON CURRENT :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
SECURED :			
(a) Term Loans:			
From Bank & Financial Institution:			
HDFC Bank Ltd - Term Loan	5,162.79	2,154.05	1,396.36
SBI Term Loan	3,357.17	3,988.35	3,711.88
Federal Bank Limited-Term Loan	1,195.00	-	-
Other Financial Institutions	-	367.32	-
Car Loans	150.15	122.47	17.31
Crane Loan	22.62	36.65	4.08
SUB TOTAL	**9,887.73**	**6,668.84**	**5,129.62**
Less: Unamortized processing fees	**(34.70)**	**(27.34)**	**(15.59)**
TOTAL (A)	**9,853.03**	**6,641.50**	**5,114.03**
UNSECURED :			
Inter Corporate Deposit	30.00	30.00	30.00
SUB TOTAL (B)	**30.00**	**30.00**	**30.00**
Less: Current Maturities (C)	**2,447.55**	**1,127.02**	**885.79**
TOTAL (A+B-C)	**7,435.48**	**5,544.47**	**4,258.25**

SPAA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:010288N
LUDHIANA

HDFC Bank Ltd-Term Loans and GECL

Term loan taken from HDFC bank is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis with other banks and mortgage of leasehold rights of property wherein solar plant is situated.

Repayment Schedule

Term Loan-1 is repayable in 84 EMIs starting from Sept 2017, 1st EMI (Rs.0.91 Lakh),2nd to 5th EMI (Rs.1.57 Lakh each), 6th EMI Rs.3.07 Lakh, 7th EMI Rs.6.81 Lakh, 8th Rs.8.52 Lakh, 9th Rs.9.95 Lakh and next 74 EMIs of Rs.11.20 Lakh each)

Term Loan-2 is repayable in 96 EMIs starting from Dec 2021, first 2 EMIs (Rs.8.18 Lakh each) and next 94 EMIs of (Rs.13.72 Lakh each)

Term Loan-3 is repayable in 97 EMIs starting from Dec 2023, 1st-Rs.2.48 Lakh, 2nd-Rs.6.76 Lakh, 3rd-Rs.11.08 Lakh, 4th-Rs.15.38 Lakh, 5th-Rs. Rs.15.97 Lakh and next 92 EMIs of Rs.17.4165 Lakhs each)

Term loan-4 is repayable in 83 EMIs starting from Aug 2024, first 82 EMIs of Rs.16.34 Lakh each and Last EMI of Rs.7.07 Lakh

Term loan-5 is repayable in 119 EMIs starting from March 2025, 1st-Rs.2.69 Lakh, 2nd-Rs.4.10 Lakh, next 10 EMIs-Rs.4.15 lakh, next 105 EMIs of Rs. 7.76 Lakhs and last EMI of Rs.3.22 Lakh each)

Term loan-6 is repayable in 83 EMIs starting from June 2024, first 2 EMIs of Rs. 4.90 Lakh, next 80 EMIs of Rs.8.06 Lakh and last EMI of Rs.3.22 Lakh each)

Term loan-7 is repayable in 84 EMIs starting from May 2025 of Rs.24.13 Lakh each)

GECL is repayable in 48 EMIs of Rs.15.68 Lakhs starting from Dec 2021 each)

State bank of India-Term Loan-1, Term Loan-2, Term Loan-3 and FCNRB

Term loan taken from State Bank of India is secured by way of hypothecation of the fixed assets of the company on pari passu basis.

Repayment Schedule (Term Loan and FCNRB)

Term Loan-I is repayable in 84 monthly installments starting from Oct 2022, 83 monthly installments of Rs.33 lakhs each and last installment of Rs.61 lakhs.

Term loan-II is repayable in 87 monthly installments starting from Oct 2023, 86 monthly installments of Rs.14.942 Lakhs each and last installment of Rs.14.988 lakhs.

Term Loan-III is repayable in 90 monthly installments of Rs.6.667 lakhs starting from June 2024.

Federal Bank Limited

Term loan taken from hdfc bank is secured by way of hypothecation of the fixed assets against which the said loan has been taken on pari passu basis and mortgage of leasehold rights of property wherein solar plant is situated.

Repayment

Term loan taken from Federal Bank Ltd is repaid in April 2025 on lumpsum basis.

Car/Crane Loans

Car/Crane Loans from HDFC bank Ltd are secured by way of hypothecation of the vehcile against which the loan has been taken.

Repayment schedule

Car Loan (Kia Carnival) from HDFC Bank Ltd is repayable in 48 EMIs of Rs.0.72 Lakh each starting from June 2021.

Car loan (Fortune Car) from HDFC Bank Ltd is repayable in 60 EMIs of Rs.0.73 Lakh each starting from May 2024.

Car Loan (Innova) from HDFC bank Ltd is repayable in 60 EMIs of Rs.0.83 Lakh each starting from Sept 2024.

Car Loan (BMW) from HDFC Bank Ltd is repayable in 60 EMIs of Rs.2.54 Lakh each starting from Oct 2023.

Crane Loan 1 and 2 from HDFC Bank Ltd is repayable in 36 EMIs of Rs.0.35 Lakh each starting from Oct 2020.

Crane Loan 3 from HDFC Bank Ltd is repayable in 36 EMIs of Rs.0.46 lakh each starting from Nov 2023.

Note 15

Lease Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Current	106.72	1.20	1.20
Non Current	1,073.32	8.29	8.70
Total	**1,180.04**	**9.49**	**9.90**

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SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

Note 16

PROVISIONS	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Non Current			
Provision for Gratuity - Long term	85.97	42.04	28.09
Current			
Provision for Gratuity - Short term	20.69	2.67	0.28
	106.66	**44.71**	**28.36**

Note 17

DEFERRED TAX ASSETS (NET)	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Particulars			
Opening Balance for Deferred tax Assets/(Liability)	(472.53)	(289.96)	(115.43)
Add: Deferred Tax for the year	(343.17)	(182.57)	(174.54)
DEFERRED TAX ASSETS/(LIABILITY) - Refer Note 1	**(815.71)**	**(472.53)**	**(289.96)**
Net amount charged to Statement of Profit and Loss	**(343.17)**	**(182.57)**	**(174.54)**
Deferred tax Assets/(Liabilities) (Net)	**(815.71)**	**(472.53)**	**(289.96)**

Particulars	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Deferred Tax Asset/(Liability) arise from the following:			
Deferred Tax Liability			
Timing Difference between Tax depreciation and depreciation charged in the books	(1,276.58)	(917.19)	(531.78)
Provision on doubtful debts	35.05	30.64	30.63
Lease and ROU	2.05	0.25	0.17
Provision for Gratuity	31.06	12.44	7.89
Fair Value of Investment	(2.15)	(0.70)	-
Processing fees	(10.11)	(7.61)	(4.34)
MAT Credit Balance	404.97	409.64	207.46
Closing Deferred Tax Liability	**(815.71)**	**(472.53)**	**(289.96)**

Note -

1. Deferred tax assets have been recognized to the extent of available and virtually certainty of future taxable profits which will be available against which temporary differences can be utilised.

SPAA AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:010288N
LUDHIANA

Note 18

BORROWINGS -CURRENT :	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
SECURED :			
HDFC Bank Ltd. C/C WCDL	5,542.04	-	-
AXIS Bank Ltd. C/C WCDL	1,500.00	-	-
CASH CREDIT ACCOUNTS:		-	-
HDFC Bank Ltd	370.12	4,274.86	3,923.59
State Bank of India	4,373.05	4,508.10	1,656.37
Standered Chartered Bank	-	1,001.51	
Axis Bank Ltd	976.29		
UNSECURED:			
NBFC Loan (Channel Financing)	2,829.52		
Intercorporate Deposits	-	3,206.65	2,233.67
From Related parties	3,984.04	306.66	631.68
Current maturities of long term borrowings	2,447.55	1,127.02	885.79
	22,022.62	**14,424.81**	**9,331.10**

PRIMARY SECURITY

(I) HDFC Bank Ltd(Cash Credit/WCDL Limits) are secured by way of Hypothecation of Entire Current Assets I.E. Stocks and Book Debts whether present or furture of the Company on pari pasu basis along with other banks.

(II) State Bank of India (Cash Credit/ FCNRB/SLC Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or furture of the Company on pari pasu basis along with other banks.

(III) Axis Bank Ltd (Cash Credit/ WCDL/Slc Limits) are secured by way of hypothecation of entire Current Assets i.e. Stocks and Book Debts whether present or furture of the Company on pari pasu basis along with other banks..

COLLATERAL SECURITY

(I) Exclusive 1st Charge On Entire Fixed Assets, Both Present And Future Of The Company Including Equitable Mortgage Of Leasehold Rights Of Factory Land And Building Measuring 9680 Sq. Yds at Kohara Macchiwara Road, Village Mangarh Ludhiana in the name of Renny Steel Castings (P) Ltd

(II) Exclusive Ist Charge On Equitable Mortgage Of Factory Land And Building Measuring 21507.75 Sq. Yds And Built Up Area Of 73558 Sq. Ft At Kohara, Macchiwara Road, Village Mangarh Ludhiana Registered Vide Wasika No.28263 Dated 29/11/1994 & Wasika No.16336 Dated 11/10/1990 In The Name Of Renny Steel Casting(P) Limited.

(III) Exclusive 1st Charge On Equitable Mortgage Of Land Measuring 5.17 Acres Situated At Lakhowal Road, Oppo Pseb Sub Station (2200kva), Village Lakhowal In The Name Of Renny Strips Pvt Ltd.

(IV) Facilties Are Further Secured By The Personal Guarantees Of The Directors Of The Company.

(IV) Facilties are further secured by the personal guarantees of the directors of the company.

Note 19

TRADE PAYABLES	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Total outstanding dues of micro and small enterprises	1,245.68	5.75	-
Total outstanding dues of creditors other than micro and small enterprises	2,631.10	1,190.98	398.00
	3,876.78	**1,196.74**	**398.00**

Note : There are no unbilled and Not due trade payables, hence the same are not disclosed in the ageing schedule

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN 010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Ageing of Trade Payables

Outstanding for following periods from due date of payment as on 31st March 2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	1,245.68	-	-	-	1,245.68
(ii) Total outstanding dues of creditors other than micro and small enterprises	2,582.60	27.70	20.80	-	2,631.10
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	3,828.28	27.70	20.80	-	3,876.78

Outstanding for following periods from due date of payment as on 31st March 2024

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro and small enterprises	5.75	-	-	-	5.75
(ii) Total outstanding dues of creditors other than micro and small enterprises	1,117.58	60.37	13.04	-	1,190.98
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	1,123.33	60.37	13.04	-	1,196.74

Outstanding for following periods from due date of payment as on 1st April 2023

PARTICULARS	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	384.97	13.04	-	-	398.00
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	384.97	13.04	-	-	398.00

Particulars	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
(a) Amount remaining unpaid to any MSE supplier at the end of each accounting year	-	-	
Principal amount	1,245.68	5.75	-
Total	1,245.68	5.75	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-
Total	1,245.68	5.75	-

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RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
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Note 20

Other Financial Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Current			
Salary and Wages Payable	138.30	82.44	51.93
Credit Card Payable	20.53	121.43	202.75
Other Payables	377.09	401.01	597.80
Total	**535.92**	**604.89**	**852.47**

Note 21

Other Current Liabilities	As at 31.03.2025	As at 31.03.2024	As at 01.04.2023
Contract Liabilities			
Deferred Revenue	331.86	-	-
Advance from Customers	49.78	18.77	2.98
Statutory dues payable	209.93	455.14	39.61
Other Current Liabilities	195.11	1,193.15	634.78
Total	**786.67**	**1,667.06**	**677.37**

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Note 22

REVENUE FROM OPERATIONS	For the period ended 31.03.2025	For the period ended 31.03.2024
Sale of Products	85,624.48	88,218.98
Total	85,624.48	88,218.98

Disaggregation of Revenue

Particluars	For the period ended 31.03.2025	For the period ended 31.03.2024
- Domestic	83,783.51	88,218.98
- Export	1,840.97	-
Total	85,624.48	88,218.98

Income based on timing of recognition	For the period ended 31.03.2025	For the period ended 31.03.2024
Income recognition at a point in time	85,624.48	88,218.98
Income recognition over period of time	-	-
Total	85,624.48	88,218.98

Note 23

OTHER INCOME	For the period ended 31.03.2025	For the period ended 31.03.2024
Interest Income	89.79	61.08
Exchange Rate Fluctuation	17.70	-
Incentive Received	328.51	340.18
Balances Written Back	8.93	-
Rebate & Discount	13.82	8.43
Other Income	-	7.80
Fair value of Investment	4.85	2.53
Total	463.60	420.02

Note 24

COST OF MATERIAL CONSUMED	For the period ended 31.03.2025	For the period ended 31.03.2024
Opening Stock of Raw Materials	3,276.92	1,937.29
Opening Stock of Stores and Spares	887.78	523.12
Purchases of Material and Consumables	76,096.78	77,575.08
	80,261.47	80,035.49
Less: Closing Stock of Stores and Spares	1,430.70	887.78
Less: Closing Stock of Raw Materials	4,529.85	3,276.92
Total	74,300.92	75,870.80

Note 25

CHANGES IN INVENTORIES OF WORK IN PROGRESS AND FINISHED GOODS	For the period ended 31.03.2025	For the period ended 31.03.2024
Opening Stock :		-
Finished Goods	2,629.33	2,392.60
	2,629.33	2,392.60
Less :Closing Stock :		
Finished Goods	8,130.48	2,629.33
Work in progress	144.79	
	8,275.27	2,629.33
Total	(5,645.94)	(236.73)

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

Note 26

EMPLOYEE BENEFITS	For the period ended 31.03.2025	For the period ended 31.03.2024
Salaries, Wages, Bonus and Other Allowances	2,369.00	1,015.37
Director Remuneration	192.47	180.21
Contribution to Provident Fund and ESI and Professional tax	28.48	14.83
Gratuity Expense	60.92	20.05
Staff welfare expenses	8.65	-
Total	**2,659.52**	**1,230.47**

Note 27

FINANCE COSTS	For the period ended 31.03.2025	For the period ended 31.03.2024
Interest on Term Loan	512.14	396.47
Interest on C/C	1,165.87	745.15
Interest Others	73.35	103.24
Bank Charges	110.34	61.62
Interest on Lease liabilities	3.58	0.79
Total	**1,865.28**	**1,307.27**

Note 28

Depreciation and Amortization	For the period ended 31.03.2025	For the period ended 31.03.2024
(i) Depreciation and Amortisation :		
(a) Depreciation expense	676.38	453.81
(b) Depreciation on ROU	21.53	0.68
Total	**697.91**	**454.48**

Note 29

OTHER EXPENSES	For the period ended 31.03.2025	For the period ended 31.03.2024
Indirect Expenses		-
Legal and Professional Charges	68.68	12.55
Repair & Maintenance	32.29	16.80
Power & Fuel	8,331.02	7,807.61
Conveyance & Travelling	99.76	81.15
Insurance	40.62	27.02
Security Expenses	55.76	49.82
Business Promotion	38.60	0.39
Payment to Auditors	-	-
Audit Fees	12.00	7.02
Provision for Doubtful Debts	10.22	0.04
Charity & Donation	-	0.11
CSR Expenses	26.20	19.59
Brokerage & Commission	42.85	9.86
Freight Outward	482.90	256.38
Rates , Fees, Duties & Taxes	34.12	13.26
Rent	3.00	2.25
Truck Expenses	43.61	57.93
Testing Charges	11.30	0.36
Rebate and Discount	13.68	
Misc. Expenses	25.33	13.15
Office Expenses	1.24	1.29
Festival Expenses	18.86	10.08
Vehicle Expenses	22.58	12.39
Total	**9,414.63**	**8,399.03**

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Note 30

Tax Effects	**For the period ended 31.03.2025**	**For the period ended 31.03.2024**	**For the period ended 31.03.2023**
Current tax	493.48	262.63	228.07
Short/ (Excess) Provision for Earlier Years	12.35	12.39	7.48
Deferred tax	343.17	182.57	174.54
Total Tax Expense	**849.00**	**457.60**	**410.09**
Effective Tax Rate	30%	28%	30%

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit / (loss) before income taxes is as below:	**For the period ended 31.03.2025**	**For the period ended 31.03.2024***	**For the period ended 31.03.2023***
Profit before tax as per Audited Financials	2,795.76	1,573.40	1,366.36
Effects of Temprary (Allowance)/Disallowance	(1,067.35)	-	-
Effects of Permanent (Allowance)/Disallowance	26.20	-	-
Net Taxable Income	1,754.61	-	-
Applicable income tax rate	29.12%	16.69%	16.69%
Current Tax Expense/(Credit)	**510.94**	**262.63**	**228.07**
MAT Credit Utilised	(22.47)	-	-
Interest under Section 234C	5.00	-	-
Total Current Tax	493.48	262.63	228.07
Short/ (Excess) Provision for Earlier Years	12.35	12.39	7.48
Deferred tax	343.17	182.57	174.54
Effective tax	**849.00**	**457.60**	**410.09**

*** MAT is applicable to the company and Tax has been given as per MAT calculation in FY 2023-24 and FY 2022-23**

Note 31
Earnings per share

Particulars	**For the period ended 31.03.2025**	**For the period ended 31.03.2024**	**For the period ended 31.03.2023**
Earnings per share has been computed as under			
(a) Profit for the year/period	1,946.48	1,157.12	967.10
(b) Weighted average number of Ordinary shares outstanding for the purpose of basic earnings per share	2,837,720	2,560,133	2,424,109
(c) Effect of potential Equity shares on conversion of outstanding share warrants	-	-	-
(d) Weighted average number of equity shares in computing diluted earnings per share [(b) + (c)]	2,837,720	2,560,133	2,424,109
(e) Earnings per share on profit for the year/period (Face Value Rs. 10.00 per share) –			
-Basic (a/b)	68.59	45.20	39.90
-Diluted (a/d)	68.59	45.20	39.90
(f) Audited Earnings per share on profit for the year (Face Value Rs. 10.00 per share)* –			
-Basic (a/b)	68.59	45.20	39.90
-Diluted (a/d)	68.59	45.20	39.90

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32 Related Party Disclosures for the year ended March 31, 2025

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	**Executive and Additional Directors**	Binny Gupta Chetna Gupta Shubham Aggarwal (w.e.f. 21st March, 2024) Munish Kumar (w.e.f. 21st March, 2024)
2	**Relatives of Director/KMP**	Dev Raj Gupta Usha Gupta Sarthak Gupta
3	**Enterprise over which KMP or Director / Relatives of KMP or Director exercise significant influence through controlling interest (Other Related Party)**	Renny Steel Castings Private Ltd Noval Paint (India) Limited Renny Exports Renny Alloys Private Limited Adg Global Private Limited

(b) Details of transactions with related parties for the year ended in the ordinary course of business:

In Rs Lakhs

Sr No.	Particulars	Relationship	Nature of Transaction	Transaction during the year		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Purchase & Expense**					
	Renny Steel Castings Private Ltd	Other Related Party	Lease rent	1.20	1.20	1.20
	Renny Steel Castings Private Ltd	Other Related Party	Interest	-	58.87	-
	Usha Gupta	Relatives of Director	Interest	-	40.35	-
	Noval Paint (India) Limited	Other Related Party	Consumables stores	1.13	-	-
2	**Remuneration paid**			-	-	-
	Binny Gupta	Director	Remuneration	120.00	120.00	120.00
	Chetna Gupta	Director	Remuneration	60.00	60.00	60.00
	Shubham Aggarwal	Director	Remuneration	8.82	0.13	-
	Munish Kumar	Director	Remuneration	3.65	0.08	-
	Dev Raj Gupta	Relatives of Director	Salary	42.00	46.50	60.00
	Usha Gupta	Relatives of Director	Salary	42.00	46.50	60.00
	Sarthak Gupta	Relatives of Director	Salary	48.00	36.00	-
3	**Borrowing received**			-	-	-
	Renny Steel Castings Private Ltd	Other Related Party	Borrowings taken	2,399.50	4,478.87	1,588.60
	Binny Gupta	Director	Borrowings taken	3,962.00	930.00	355.00
	Chetna Gupta	Director	Borrowings taken	37.00	-	-
	Dev Raj Gupta	Relatives of Director	Borrowings taken	-	41.00	30.00
	Usha Gupta	Relatives of Director	Borrowings taken	268.30	640.35	-
	Sarthak Gupta	Relatives of Director	Borrowings taken	25.00	-	-
4	**Borrowing Repaid**			-	-	-
	Renny Steel Castings Private Ltd	Other Related Party	Borrowings taken	5,606.15	3,505.89	730.00
	Binny Gupta	Director	Borrowings taken	533.05	1,183.50	264.50
	Chetna Gupta	Director	Borrowings taken	7.50	9.00	-
	Dev Raj Gupta	Relatives of Director	Borrowings taken	0.87	78.83	130.00
	Usha Gupta	Relatives of Director	Borrowings taken	73.50	665.04	4.00
	Sarthak Gupta	Relatives of Director	Borrowings taken	-	-	-

c) Details of Closing Balances with related parties for the year ended in the ordinary course of business:

Sr No.	Particulars	Relationship	Nature of Transaction	Outstaning balance		
				As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	**Rent Payable**					
	Renny Steel Castings Private Ltd	Other Related Party	Lease rent payable	-	1.30	-
2	**Remuneration Paybable**			-	-	-
	Binny Gupta	Director	Remuneration payable	6.73	4.06	7.03
	Chetna Gupta	Director	Remuneration payable	7.41	1.41	12.58
	Shubham Aggarwal	Director	Remuneration payable	-	-	-
	Munish Kumar	Director	Remuneration payable	-	-	-
	Dev Raj Gupta	Relatives of Director	Salary payable	2.90	2.00	1.30
	Usha Gupta	Relatives of Director	Salary payable	2.90	2.65	3.68
	Sarthak Gupta	Relatives of Director	Salary payable	3.20	36.00	-
3	**Borrowing Outstanding**			-	-	-
	Renny Steel Castings Private Ltd	Other Related Party	Borrowings	-	3,206.65	2,233.67
	Binny Gupta	Director	Borrowings	3,694.54	265.60	519.10
	Chetna Gupta	Director	Borrowings	29.50	-	9.00
	Dev Raj Gupta	Relatives of Director	Borrowings	-	0.87	38.70
	Usha Gupta	Relatives of Director	Borrowings	235.00	40.20	64.88
	Sarthak Gupta	Relatives of Director	Borrowings	25.00	-	-

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33 Fair value measurements

Financial instruments by category:

As at March 31, 2025

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	63.38	-	-	63.38
Trade receivables	-	-	5,833.81	5,833.81
Cash and cash equivalents	-	-	1,362.96	1,362.96
Bank balances other than above	-	-	24.64	24.64
Other financial assets	-	-	1,489.68	1,489.68
Total financial assets	**63.38**	-	**8,711.11**	**8,774.48**
Financial liabilities				
Borrowings	-	-	29,458.10	29,458.10
Trade payables	-	-	3,876.78	3,876.78
Lease libilities	-	-	1,180.04	1,180.04
Other financial liabilities	-	-	535.92	535.92
Total financial liabilities	-	-	**35,050.84**	**35,050.84**

March, 31, 2024

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	58.53	-	-	58.53
Trade receivables	-	-	4,813.08	4,813
Cash and cash equivalents	-	-	65.10	65
Bank balances other than above	-	-	24.28	24
Other financial assets	-	-	1,001.18	1,001
Total financial assets	**58.53**	-	**5,903.64**	**5,962.17**
Financial liabilities				
Borrowings	-	-	19,969.28	19,969.28
Trade payables	-	-	1,196.74	1,196.74
Lease labilities	-	-	9.49	9.49
Other financial liabilities	-	-	604.89	604.89
Total financial liabilities	-	-	**21,780.40**	**21,780.40**

April 01, 2023

	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Investments	-	-	-	-
Trade receivables	-	-	3,707.89	3,707.89
Cash and cash equivalents	-	-	17.45	17.45
Bank balances other than above	-	-	28.70	28.70
Other financial assets	-	-	605.03	605.03
Total financial assets	-	-	**4,359.07**	**4,359.07**
Financial liabilities	-	-		
Borrowings	-	-	13,589.34	13,589.34
Trade payables	-	-	398.00	398.00
Lease libilities	-	-	9.90	9.90
Other financial liabilities	-	-	852.47	852.47
Total financial liabilities	-	-	**14,849.72**	**14,849.72**

(i)Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are
(a)recognised and measured at fair value and
(b)measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2025

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments		63.38	-	-
Trade receivables	5,833.81	-	-	-
Cash and cash equivalents	1,362.96	-	-	-
Bank balances other than above	24.64	-	-	-
Other financial assets	1,489.68	-	-	-
Total financial assets	**8,711.11**	**63.38**	-	-

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	Carrying Amount	Level 1	Level 2	Level 3
Financial liabilities				
Borrowings	29,458.10	-	-	-
Trade payables	3,876.78	-	-	-
Lease labilities	1,180.04	-	-	-
Other Financial Liabilities	535.92	-	-	-
Total financial liabilities	**35,050.84**	-	-	-

March, 31, 2024

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments	-	58.53	-	-
Trade receivables	4,813.08	-	-	-
Cash and cash equivalents	65.10	-	-	-
Bank balances other than above	24.28	-	-	-
Other financial assets	1,001.18	-	-	-
Total financial assets	**5,903.64**	**58.53**	-	-
Financial liabilities				
Borrowings	19,969.28	-	-	-
Trade payables	1,196.74	-	-	-
Lease labilities	9.49	-	-	-
Other Financial Liabilities	604.89	-	-	-
Total financial liabilities	**21,780.40**	-	-	-

April 01, 2023

	Carrying Amount	Level 1	Level 2	Level 3
Financial assets				
Investments		-	-	
Trade receivables	3,707.89	-	-	-
Cash and cash equivalents	17.45	-	-	-
Bank balances other than above	28.70	-	-	-
Other Financial Assets	605.03	-	-	-
Total financial assets	**4,359.07**	-	-	-
Financial liabilities				
Borrowings	13,589.34	-	-	-
Trade payables	398.00	-	-	-
Lease labilities	9.90	-	-	-
Other Financial Liabilities	852.47	-	-	-
Total financial liabilities	**14,849.72**	-	-	-

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.
Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(iii)Fair value of financial assets and liabilities measured at amortized cost

As of March 31, 2025, March, 31 2024 and March, 31 2023 the fair value of cash and bank balances, trade receivables, other current financial assets, borrowing, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

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34 Financial risk management

The Company's principal financial liabilities comprises of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the company's operations. The company's principal financial assets include trade and other receivables, investments and cash and cash equivalents and bank balances other than cash & cash equivalents that are derived directly from its operations.

The Company is exposed primarily to fluctuations in credit, liquidity and market risks, which may adversely impact the fair value of its financial instruments. The Company has a risk management policy which covers risks associated with the financial assets and financial liabilities. Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the company.

a) 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 accounts receivable. 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 a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Trade receivables:

Trade receivables are non-interest bearing. An impairment analysis is performed at each reporting date on an individual basis for major customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data of expected credit loss, actual credit

The ageing of Trade receivables is as follows (net of Excepted Credit loss)

Particular	As at 31st March 2025	As at 31st March 2024	As at April 01, 2023
Upto 6 months	4,280.98	4,809.70	3,599.81
More than 6 months	1,552.84	3.38	108.08
Total	5,833.81	4,813.08	3,707.89

Movement in the expected credit loss allowance of Trade Receivables

Particular	As at 31st March 2025	As at 31st March 2024	As at April 01, 2023
Opening Balance	110.13	110.09	109.83
Add: Provision during the year	10.22	0.04	0.25
Closing Balance	120.36	110.13	110.09

b) Market Risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk , interest rate risk, and commodity price risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because ofchanges in foreign exchange rates. The Company's exposure to the

Foreign currency sensitivity:

Trade Receivables

Particular	As at 31st March 2025	As at 31st March 2024	As at April 01, 2023
Trade Receivables			
European Union (EURO)	338.64	-	-
United States Dollar (USD)	262.41	-	-

5% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

Particular	As at 31st March 2025	As at 31st March 2024	As at April 01, 2023
Increased by 5%			
EURO	16.93	-	-
USD	13.12	-	-
Decrease by 5%			
EURO	-16.93	-	-
USD	-13.12	-	-

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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. We are exposed to interest rate risk because funds are borrowed at floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate, projected debt servicing capability and view on future interest rate. Our borrowings are denominated in Indian Rupees with a mix of fixed and floating rates of interest.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:-

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Loans - Variable Rates			
Long Term Loan	7,435.48	5,544.47	4,258.25
Short Term Loan	22,022.62	14,424.81	9,331.10
Total	**29,458.10**	**19,969.28**	**13,589.34**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Impact on profit/(loss) before tax:	294.58	199.69	135.89
Total	**294.58**	**199.69**	**135.89**

Commodity Price Risk

The Company is affected by the price volatility of it's commodities. It's operating activities require the on-going purchase or continuous supply of raw materials. Therefore, the company monitors its purchases closely to optimize the price.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particular	As at 31st March 2025	As at 31st March 2024	As at April 01, 2023
Increased by 5%			
Sale of goods	4,281.22	4,410.95	2,666.92
Purchase of Raw Material	3,432.24	3,781.70	2,300.23
Decrease by 5%			
Sale of goods	-4,281.22	-4,410.95	-2,666.92
Purchase of Raw Material	-3,432.24	-3,781.70	-2,300.23

c) **Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted cash flows.

As at March 31, 2025	Less than one year	1 to 5 years	More than 5 years	Total
Borrowings	22,022.62	6,659.05	811.13	29,492.80
Trade payables	3,876.78	-	-	3,876.78
Lease Liabilities	106.72	525.66	3,764.09	4,396.47
Other financial liabilities	535.92	-	-	535.92
	26,542.04	7,184.71	4,575.22	38,301.97
As at March 31, 2024	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	14,424.81	4,750.23	832.95	20,007.99
Trade payables	1,196.74		-	1,196.74
Lease Liabilities	1.20	6.00	8.40	15.60
Other financial liabilities	604.89		-	604.89
	16,227.63	4,756.23	841.35	21,825.21
As at April 01, 2023	**Less than one year**	**1 to 5 years**	**More than 5 years**	**Total**
Borrowings	9,331.10	3,711.74	755.22	13,798.06
Trade payables	398.00		-	398.00
Lease Liabilities	1.20	6.00	9.60	16.80
Other financial liabilities	852.47		-	852.47
	10,582.77	3,717.74	764.82	15,065.33

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35 **Capital Management**

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Debt	29,458.10	19,969.28	13,589.34
Less: Cash & Cash equivalents	1,362.96	65.10	17.45
Net Debt	**28,095.13**	**19,904.18**	**13,571.90**
Equity Share Capital	283.77	283.77	247.87
Other Equity	7,909.16	5,963.42	4,139.48
Total Equity	**8,192.93**	**6,247.19**	**4,387.35**
Net Debt to Equity Ratio	**3.43**	**3.19**	**3.09**

36 **Contingent liabilities and Commitments**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Claims against the company not acknowledged as debts	-	-	-
Bank guarantee issued	-	-	250.00
Total contingent liabilities	-	-	**250.00**

37 **Corporate Social Responsibility**

1. As per Section 135 of the Companies Act , 2013 the following expenses have been incurred by the company on CSR activities:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Amount required to be spent as per section 135 of the Act			
- for current year	**26.20**	**19.59**	**12.01**
Amount spent during the year on			
i) Construction/acquisition of an asset		-	
ii) on purpose other than (i) above	46.54	21.25	18.75
Excess Balance B/F	8.47	6.80	0.06
Excess balance C/F	**28.81**	**8.47**	**6.80**

2. The Company does not have any ongoing projects as at 31st March, 2025

38 **Dividend**

The Company has not declared any dividend during the period.

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39 Disaggregation of revenue into Operating Segments and Geographical areas

Segment reporting

The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The company is dealing mainly two operating segments (a) Furnace & Rolling Division (b) Infra Division.

Infra Division was commenced in FY 2023-24 so there will be no comparison in FY 2022-23

The Group's reportable segments and segment information is presented below:

Particulars	FY 24-25				FY 23-24		
	Furnace & Rolling Division	Infra Division	Unallocated	Total	Furnace & Rolling Division	Infra Division	Total
Revenue							
External Sales	73,559.47	12,065.01	-	85,624.48	88,011.54	207.44	88,218.98
Interunit Sales	12,358.35	1,493.46	-	13,851.81	560.15	8.87	569.02
Total Sales	**85,917.82**	**13,558.47**	-	**99,476.29**	**88,571.70**	**216.31**	**88,788.00**
Less : Elimination	(12,358.35)	(1,493.46)	-	(13,851.81)	(560.15)	(8.87)	(569.02)
Total Revenue	**73,559.47**	**12,065.01**	-	**85,624.48**	**88,011.54**	**207.44**	**88,218.98**
Results							
Segment result (PBIT)	3,706.38	1,212.86	-	4,905.55	2,948.91	6.50	2,955.41
Operating Profit	**3,706.38**	**1,212.86**	-	**4,905.55**	**2,948.91**	**6.50**	**2,955.41**
Bad Debts	-	-	-	-	-	-	-
Other Income	413.03	36.88		463.60	419.70	0.32	420.02
Extraordinary Loss	-	-	-	-	-	-	-
Depreciation	579.74	118.17		697.91	447.65	6.83	454.48
Interest Cost	1,681.78	183.50	-	1,865.28	1,300.65	6.62	1,307.27
Income Tax (Deffered Tax Exp & Income Tax Paid)	560.24	289.04		849.28	456.56	-	456.56
Profit after Tax	**1,297.66**	**659.03**	-	**1,956.69**	**1,163.75**	**(6.63)**	**1,157.12**
Other Information							
Segment Assets	34,806.90	10,145.92		44,952.81	26,651.87	3,560.03	30,211.90
Segment Liabilities	31,689.36	5,070.52	-	36,759.88	21,961.68	2,003.02	23,964.70

40 Movement in Deferred Revenue

	FY 24-25	FY 23-24	FY 22-23
Opening Balance			
Closing Balance	331.86		
Net Increase / (Decrease)	331.86		

41 Foreign Currency Exposure

	FY 24-25	FY 23-24	FY 22-23
Amount Spent	7,043.94	25,198.38	9,013.96
Amount Received	2,098.84	-	-

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42 Additonal Regulatory Information

42.1 Title deeds of immovable properties not held in the name of Company. Details of all the immovable properties (other than properties where the Company is the leesee of and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Company: NIL

42.2 There are no investment in properties

42.3 The Company has not revalued its property Plant and Equipment in any of the period considered for restatement

42.4 The Company has not revalued its intangible assets during the year.

42.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined underCompanies Act, 2013,) either severally or jointly with any other person

42.6 No procedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earliers titled as Benami transactions (Prohibitions) Act,1988

42.7 The Company has not submitted quarter end returns/statements of current assets to banks for borrowings.

42.8 The Company is not declared a wilfull defaulter by any Bank or Financial Institution or any other lender

42.9 The Company has no transaction with Companies which are struck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956

42.10 No charges of satisfication are pending for registration with the Registrar of Companies (ROC)

42.11

With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.
The Company is using Accounting software for maintaining books of accounts for the entire financials year reported which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year

42.12 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

42.13 The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

42.14 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current year presentation.

42.15 The group is not a Core Investment group (CIC) as defined in the regulations made by the Reserve Bank of India. The Group has no registered CICs as part of the Group.

42.16 The Group has not entered into any scheme of arrangement which has an accounting impact on reported financial period/years.

42.17 The Group evaluated all events or transactions that occurred after March 31, 2025, the date the financial information were authorized for issue by the Board of Directors.No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

42.18 The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

42.19

The company has made a recovery suit against its following customer during the year under review:- "M/s Rajiv Industries" for recovery of dues of Rs.42.95 Lakhs under MSME Act. And " M/s Hindustan Metal Industries" for recovery of dues of Rs.8.78 Lakhs with Civil Courts, Ludhiana

42.20 **Value and percentage of Raw Materials and Stores and Spares Consumed**

Particulars	**2024-2025**	**2023-2024**	**2022-2023**
-- Raw Materials			
-- Indegenious	57,317.55	46,784.47	36,349.31
	84%	**63%**	**79%**
-- Imported	10521.96	27246.83	9,756.61
	16%	**37%**	**21%**
Total	**67839.51**	**74031.30**	**46105.92**
	100%	**100%**	**100%**
-- Store & Spares			
-- Indegenious	2,004.94	1,780.47	761.41
	100%	**100%**	**100%**
-- Imported	-	-	-
			-
Total	**2,004.94**	**1,780.47**	**761.41**

Chetna Gupta
Sakshi

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Note 43

Disclosure Pursuant To Indian Accounting Standard (Ind As) 116, Leases

The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standards), Amendment Rul es, 2019, using the modified retrospective method .Under this simplified Approach, the Company recognized equal amount of right of use asset and lease liability on the transition date, adjusted by the amount of prepayments pertaining to such leases, carried in the Balance Sheet on such transition date.

Disclosure related to leases

(A) Carrying value of Right of Use Assets at the end of the year

Particulars	31-03-2025	31-03-2024	01/04/2023
Balance at the beginning of the year	**8.60**	**9.28**	**9.95**
Additions	1,185.92	-	-
Deletions	-	-	-
Depreciation charge for the year	(21.53)	(0.68)	(0.68)
Balance at the end of the year	**1,172.99**	**8.60**	**9.28**

(B) Bifurcation Between Current and Non- Current Liability

Particulars	31-03-2025	31-03-2024	01/04/2023
Current Liability	106.72	1.20	1.20
Non- Current Liability	1,073.32	8.29	8.70
Total Balance	**1,180.04**	**9.49**	**9.90**

(C) Carrying value of Lease Liability at the end of the year

Particulars	31-03-2025	31-03-2024	01/04/2023
Balance at the beginning of the year	**9.49**	9.90	10.28
Additions	1,185.92	-	-
Deletions	-	-	-
Interest on Lease Liability	43.76	0.79	0.82
Lease rent payable during the year	(4.21)	-	-
Rent paid during the year	(54.93)	(1.20)	(1.20)
Balance at the end of the year	**1,180.04**	**9.49**	**9.90**

(D) Maturity analysis of Lease Liabilities

Particulars	31-03-2025	31-03-2024	01/04/2023
Less than one year	106.72	1.20	1.20
One to Five years	525.66	6.00	6.00
More than five years	3,764.09	8.40	9.60
Total undiscounted lease liabilities at end of the year	**4,396.47**	**15.60**	**16.80**

(E) Amount recognised in statement of Profit & Loss

Particulars	31-03-2025	31-03-2024	01/04/2023
Interest on lease liabilities	3.58	0.79	0.82
Expenses relating to short-term leases	-	-	-
Amotisation of Right to Use Assets	21.53	0.68	0.68
Total	**25.12**	**1.47**	**1.50**

(F) Amount recognised in statement of Cash Flows

Particulars	31-03-2025	31-03-2024	01/04/2023
Rent Paid	59.14	1.20	1.20
Total	**59.14**	**1.20**	**1.20**

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44 Financial Ratios

Particulars		Numerator	Denominator	Ratios
Current Ratio (In times)		Current Assets	Current liabilities	
	31/03/2025	25,959.41	27,349.40	0.95
	31/03/2024	15,936.97	17,897.36	0.89
	31/03/2023	10,040.76	11,260.42	0.89
Debt – Equity Ratio (In times)		Total Debt	Total equity	
	31/03/2025	29,458.10	8,192.93	3.60
	31/03/2024	19,969.28	6,247.19	3.20
	31/03/2023	13,589.34	4,387.35	3.10
Debt Service Coverage Ratio (In times)		EBITDA	Interest & Lease Payments + Principal Repayments	
	31/03/2025	5,358.94	3,174.14	1.69
	31/03/2024	3,375.43	2,233.15	1.51
	31/03/2023	2,231.15	1,181.07	1.89
Return on Equity (ROE) (In %)		Net Profit after Tax	Average Shareholder's Equity	
	31/03/2025	1,945.74	7,220.06	26.95%
	31/03/2024	1,159.79	5,317.27	21.81%
	31/03/2023	979.51	3,847.59	25.46%
Inventory Turnover Ratio (In times)		Cost of Goods Sold	Average Inventory	
	31/03/2025	68,654.98	10,514.93	6.53
	31/03/2024	75,634.07	5,823.52	12.99
	31/03/2023	46,004.59	4,025.33	11.43
Trade receivables turnover ratio (In times)		Turnover	Average Trade Receivable	
	31/03/2025	85,624.48	5,323.45	16.08
	31/03/2024	88,218.98	4,260.49	20.71
	31/03/2023	53,338.38	3,477.61	15.34
Trade payables turnover ratio (In times)		Net Credit Purchases	Average Trade Payables	
	31/03/2025	84,427.79	2,536.76	33.28
	31/03/2024	85,382.70	797.37	107.08
	31/03/2023	51,655.94	997.17	51.80
Net working capital turnover ratio (In times)		Net Sales	Average Working Capital	
	31/03/2025	85,624.48	(1,675.19)	-51.11
	31/03/2024	88,218.98	(1,590.02)	-55.48
	31/03/2023	53,338.38	5.71	9,337.45

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Net profit ratio (In %)	Net Profit after Tax	Net Sales	
31/03/2025	1,945.74	85,624.48	2.27%
31/03/2024	1,159.79	88,218.98	1.31%
31/03/2023	979.51	53,338.38	1.84%

Return on capital employed (ROCE) (In %)	EBIT	Capital employed	
31/03/2025	4,661.04	38,466.73	12.12%
31/03/2024	2,920.95	26,689.01	10.94%
31/03/2023	1,983.15	18,266.66	10.86%

Return on Investment(ROI) (In %)	{MV(T1) – MV(T0) – Sum [C(t)]}	{MV(T0) + Sum [W(t) * C(t)]}	-
31/03/2025	4.85	63.38	7.65%
31/03/2024	2.53	58.53	4.32%
31/03/2023	-	-	-

Reason For Variance (More than 25%)

Particulars	Variance for FY 2023-24	Variance for FY 2024-25	Reason for Variance
Current Ratio	0%	7%	NA
Debt – Equity Ratio	3%	12%	NA
Debt Service Coverage Ratio	-20%	12%	NA
Return on Equity (ROE)	-14%	24%	NA
Inventory Turnover Ratio	14%	-50%	The decrease in the inventory turnover ratio is primarily due to a higher level of inventory
Trade receivables turnover ratio	35%	-22%	The Trade Receivable Turnover Ratio increased by 35% during FY 23-24, primarily due to more cash sales.
Trade payables turnover ratio	107%	-69%	"The Trade Payable Turnover Ratio increased in the first year due to faster payments to suppliers but declined in the second year, indicating a relatively extended credit period or slower settlement of dues."
Net working capital turnover ratio	-101%	8%	NA
Net profit ratio	-28%	73%	"The PAT margin decreased in the first year due to higher expenses and lower profitability, but increased in the following year primarily due to the addition of a new division with better margins and contribution from export sales."
Return on capital employed (ROCE)	1%	11%	NA
Return on Investment(ROI)	0%	77%	"The increase in Return on Investment (ROI) is primarily due to the rise in the value of mutual fund investments during the period, contributing positively to overall returns."

45 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year

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46. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

Particulars	Current Period 31/03/2025	Previous Period 31/03/2024	Previous Period 31/03/2023
Assumptions			
Expected Return on Plan Assets	N.A.	N.A.	N.A.
Rate of Discounting	7.04% p.a.	7.25% p.a.	7.53% p.a.
Rate of Salary Increase	5.00% p.a.	5.00% p.a.	5.00% p.a.
Attrition at Ages			
Up to 30 Years	5.00%	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%	5.00%
Above 44 years	5.00%	5.00%	5.00%
Retirement Age	60 Years	60 Years	60 Years
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

Table Showing Change in the Present Value of Defined Benefit Obligation	31/03/2025	31/03/2024	31/03/2023
Present Value of Benefit Obligation at the Beginning of the Period	44.71	28.36	29.76
Interest Cost	3.24	2.14	2.18
Current Service Cost	57.68	17.92	13.61
Past Service Cost - Incurred During the Period	-	-	-
Liability Transferred In/ Acquisitions	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
(Benefit Paid Directly by the Employer)	-	-	-
(Benefit Paid From the Fund)	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	1.12	0.96	(0.54)
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	(0.10)	(4.67)	(16.65)
Present Value of Benefit Obligation at the End of the Period	**106.66**	**44.71**	**28.36**

Amount Recognized in the Balance Sheet	31/03/2025	31/03/2024	31/03/2023
Present Value of Benefit Obligation at the end of the Period	106.66	44.71	28.36
Fair Value of Plan Assets at the end of the Period	-	-	-
Funded Status (Surplus/ (Deficit))	-	-	-
Unfunded Liability/provision in Balance Sheet	(106.66)	(44.71)	(28.36)
Net (Liability)/Asset Recognized in the Balance Sheet	-	-	-

Expenses Recognized in the Statement of Profit or Loss for Current Period	31/03/2025	31/03/2024	31/03/2023
Current Service Cost	57.68	17.92	13.61
Net Interest Cost	3.24	2.14	2.18
Past Service Cost - Recognized	-	-	-
Expenses Recognized in the Statement of Profit or Loss	**60.92**	**20.05**	**15.79**

Expenses Recognized in the Statement of Other Comprehensive Income for Current Period	31/03/2025	31/03/2024	31/03/2023
Actuarial Gains/(Losses) on Obligation For the Period	(1.02)	3.71	17.19
Return on Plan Assets, Excluding Interest Income	-	-	-
Expenses Recognized in Other Comprehensive Income	**(1.02)**	**3.71**	**17.19**

Current and Non-Current Liability	31/03/2025	31/03/2024	31/03/2023
Current Liability	20.69	2.67	0.28
Non-Current Liability	85.97	42.04	28.09
Net Liability/(Asset) Recognized in the Balance Sheet	**106.66**	**44.71**	**28.36**

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Maturity Analysis of the Benefit Payments: From the Employer	31/03/2025	31/03/2024	31/03/2023
Projected Benefits Payable in Future Years From the Date of Reporting			
Within 1 year	20.69	2.67	0.28
1st Following Year	2.07	1.93	1.01
2nd Following Year	3.46	1.67	1.14
3rd Following Year	3.44	3.14	1.24
4th Following Year	6.26	2.21	3.35
5th Following Year	4.62	2.60	1.09
6th Year onwards	66.13	30.49	20.26

Sensitivity Analysis	31/03/2025	31/03/2024	31/03/2023
Defined Benefit Obligation on Current Assumptions	106.66	44.71	28.36
	-	-	-
Delta Effect of +0.5% Change in Rate of Discounting	(4.73)	(2.06)	(1.37)
Delta Effect of -0.5% Change in Rate of Discounting	5.18	2.24	1.50
Delta Effect of +0.5% Change in Rate of Salary Increase	4.94	1.73	1.29
Delta Effect of -0.5% Change in Rate of Salary Increase	(4.59)	(1.63)	(1.21)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet.

There is no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

Plan Liability	31/03/2025	31/03/2024	31/03/2023
Present value of obligation as at the end of the period	106.66	44.71	28.36

Service Cost	31/03/2025	31/03/2024	31/03/2023
Current Service Cost	57.68	17.92	13.61
Past Service Cost including curtailment Gains/Losses	-	-	
Gains or Losses on Non routine settlements	-	-	-
Total Service Cost	**57.68**	**17.92**	**13.61**

Net Interest Cost	31/03/2025	31/03/2024	31/03/2023
Interest Cost on Defined Benefit Obligation	3.24	2.14	2.18
Interest Income on Plan Assets	-	-	-
Net Interest Cost (Income)	**3.24**	**2.14**	**2.18**

Change in Net Defined Benefit Obligation	31/03/2025	31/03/2024	31/03/2023
Net defined benefit liability at the start of the period	44.71	28.36	29.76
Acquisition adjustment	-	-	-
Total Service Cost	57.68	17.92	13.61
Net Interest cost (Income)	3.24	2.14	2.18
Re-measurements	1.02	(3.71)	(17.19)
Contribution paid to the Fund	-	-	-
Benefit paid directly by the enterprise	-	-	-
Net defined benefit liability at the end of the period	**106.66**	**44.71**	**28.36**

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S P A AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

47 First time adoption of Ind AS

Upto the Financial year ended March 31, 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the period ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023.

The Special purpose Ind AS Financial Statements as at and for the year ended 31 March 2025, 31 March 2024 and 31 March 2023 (1at April 2023) have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for year ended 31st March 2025.

The impact of above to the equity as at 31 March 2025, 31 March 2024, 31 March 2023 and 1 April 2022 (Opening balance sheet date for Special purpose financial statements) and on total comprehensive income for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 has been explained as under.

(A) Exemptions availed on first time adoption of Ind AS

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

i) Deemed Cost

- Since there is no change in the functional currency, the Company has elected to continue with carrying value for Land and building as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. However for other Property Plant and Equipments the company has reassesed the useful life of the assets and taken the effect of Depreciation retrospectively. Thus the carrying value of the Property plant and equipments has been changed accordingly

(B) Mandatory Exemption on first-time adoption of Ind AS

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. 01 April 2023 shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.

ii) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iii) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(C) Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian

Material Adjustments in Audited Profit & Loss Account:

Particulars	Year ended ended (Rs. In Lakhs)	
	31/03/2024	31/03/2023
Profit after tax as per Books of Accounts	**1,127.53**	**965.79**
Short/(Excess) of Income Tax	(12.39)	(7.48)
Reversal of Deffered Tax Liability	0.66	(2.03)
Depreciation on ROU	(0.68)	(0.68)
Interest on Lease liability	(0.79)	(0.82)
Gratuity Provision Reversed	44.71	-
Gratuity Provision Recorded	(20.05)	(15.79)
Provision for doubtful Debt	(0.04)	(0.25)
Acturial Gain/loss due to gratuity	3.71	17.19
Reversal of rent	1.20	1.20
CSR Excess Expense Reversed	1.66	6.80
Fair Valuation of Investments	2.53	-
Capitalisation of Processing Fees	11.75	15.59
Total Comprehensive Income as per IND AS	**1,159.79**	**979.51**

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

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Material Adjustments in Equity:

Particulars	31/03/2024	31/03/2023	01/04/2022
Balance of Other Equity before IND AS Conversion	**6001.11**	**4,221.81**	**3,170.27**
Change in Profit & Loss Statement	45.99	13.73	
Restatement Adjustment in Opening Reserve			
1) Due to Opening Gratuity Liability	(29.76)	(29.76)	(29.76)
2) Capitalisation of Processing Fees			-
3) Due to Differences in Lease			
Lease Rent Reversal	1.20	1.20	1.20
Depreciation on ROU	(0.68)	(0.68)	(0.68)
Interest on Lease liability	(0.85)	(0.85)	(0.85)
4) Due to Opening Deferred Tax Liability	36.38	36.38	36.38
5) Provision for doubtful Debt	(109.83)	(109.83)	(109.83)
Previous Year			
Short/(Excess) of Income Tax	19.88	7.48	
Total Closing Equity As per IND AS	**5,963.42**	**4,139.48**	**3,066.72**

SPAA AND ASSOCIATES CHARTERED ACCOUNTANTS FRN 010288N LUDHIANA

RENNY STRIPS LIMITED (FORMERLY KNOWN AS "RENNY STRIPS PRIVATE LIMITED")
Corporate Identity Number (CIN):U27100PB1996PTC017827
Notes to audited financial statements
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Reconciliations between previous GAAP and Ind AS

(D) Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior years. The following tables represent the reconciliations from previous GAAP to Ind AS.

(i) **Reconciliation of Equity**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP	Adjustments/ Errors	IND AS	Previous GAAP	Adjustments /Errors	IND AS
ASSETS						
(1) Non-current assets						
Property, Plant and Equipment and Intangible Assets						
(a) Property, Plant and Equipment	13,282.63	-	13,282.63	7,454.28	-	7,454.28
(b) Capital work -in- Progress	-	-	-	1,995.74	-	1,995.74
(c) Right of Use Assets	-	8.60	8.60	-	9.28	9.28
(d) Financial Assets	-	-	-	-	-	-
(i) Trade Receivables	-	-	-	-	-	-
(i) Investment	56.00	2.53	58.53	-	-	-
(ii) Other Financial Assets	661.53	-	661.53	502.17	-	502.17
(f) Deferred Tax Assets (Net)	-	-	-	-	-	-
(e) Other Non Current Assets	322.16	-	322.16	230.54	-	230.54
Total non-current Assets	**14,263.79**	**11.13**	**14,274.92**	**10,182.73**	**9.28**	**10,192.00**
(2) Current assets			-			-
(a) Inventories	6,794.03	-	6,794.03	4,853.01	-	4,853.01
(b) Financial Assets	-	-	-	-	-	-
(i) Trade receivables	4,923.21	(110.13)	4,813.08	3,817.98	(110.09)	3,707.89
(ii) Cash and cash equivalents	65.10	-	65.10	17.45	-	17.45
(iii) Bank balances other than (ii) above	24.28	-	24.28	28.70	-	28.70
(iv) Other Financial assets	339.65	-	339.65	102.86	-	102.86
(c) Current Tax Assets (Net)	76.65	-	76.65	68.55	-	68.55
(d) Other current assets	3,757.20	8.47	3,765.67	1,255.51	6.80	1,262.31
Total Current Assets	**16,038.64**	(101.67)	**15,936.97**	**10,144.05**	(103.29)	**10,040.76**
Total Assets	**30,302.43**	(90.54)	**30,211.89**	**20,326.78**	(94.01)	**20,232.77**
			-			-
EQUITY			-			-
(a) Equity Share Capital	283.77	-	283.77	247.87	-	247.87
(b) Other Equity	6,001.10	(37.68)	5,963.42	4,221.81	(82.33)	4,139.48
	6,284.87	(37.68)	**6,247.19**	4,469.68	(82.33)	**4,387.35**
LIABILITIES						
(1) Non-current liabilities						
(a) Financial Liabilities	-	-	-	-	-	-
(i) Borrowings	5,571.81	(27.34)	5,544.47	4,273.84	(15.59)	4,258.25
(ii) Lease liabilities	-	8.29	8.29	-	8.70	8.70
(iii) Other financial liabilities	-	-	-	-	-	-
(b) Provisions	42.04	-	42.04	-	28.09	28.09
(c) Deferred tax liabilities (Net)	507.55	(35.02)	472.53	324.32	(34.35)	289.96
Total Non-current Liabilities	**6,121.40**	(54.06)	**6,067.34**	**4,598.15**	(13.16)	**4,585.00**
(2) Current liabilities			-			-
(a) Financial Liabilities	-		-	-		-
(i) Borrowings	14,424.81	-	14,424.81	9,331.10	-	9,331.10
(ii) Trade payables :	-	-	-	-	-	-
(A)Total outstanding dues of micro small and medium enterprises	5.75	-	5.75	-	-	-
(B)Total outstanding dues of creditors other than micro, small and medium enterprises	1,190.98	-	1,190.98	398.00	-	398.00
(iii) Lease Liabilities	-	1.20	1.20	-	1.20	1.20
(iv) Other financial liabilities(other than those specified in item(c)	604.89	-	604.89	852.47	-	852.47
(b) Provisions	2.67		2.67	-	0.28	0.28
(c) Other current liabilities	1,667.06	-	1,667.06	677.37	-	677.37
Total Current Liabilities	**17,896.16**	1.20	**17,897.36**	**11,258.94**	1.48	**11,260.42**
Total Equity and Liabilities	**30,302.43**	(90.54)	**30,211.89**	**20,326.78**	(94.01)	**20,232.77**

AND ASSOCIATES CHARTERED ACCOUNTANTS FRN:010288N LUDHIANA

(ii) **Reconciliation of Profit**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP	Adjustments/ Errors	IND AS	Previous GAAP	Adjustments /Errors	IND AS
INCOME :						
I Income from operations	88,271.99	-53.01	88,218.98	53,338.38	-	53,338.38
II Other income	417.49	2.53	420.02	358.39	-	358.39
III **Total Income (I+II)**	**88,689.48**	-50.48	**88,639.00**	**53,696.77**	-	**53,696.77**
IV. **Expenses :**						
Cost of Materials consumed	74,090.33	9,588.08	75,870.80	46,210.61	4,757.39	46,972.02
Changes in inventories of Work in progress and finished goods	(236.73)	-	(236.73)	(967.42)	-	(967.42)
Employee benefits expense	1,124.94	105.53	1,230.47	903.48	155.38	1,058.86
Finance costs	1,318.23	(10.96)	1,307.27	625.51	(14.77)	610.74
Depreciation and amortization expense	453.80	0.68	454.48	247.32	0.68	248.00
Other expenses	10,365.51	(9,774.09)	8,399.03	5,310.92	(4,904.73)	4,402.17
Total expenses	**87,116.08**	**(90.76)**	**87,025.32**	**52,330.41**	**(6.05)**	**52,324.36**
V. **Profit before exceptional items and tax(III-IV)**	**1,573.40**	**40.28**	**1,613.68**	**1,366.36**		**1,372.41**
VI. Exceptional items			-			-
VII **Profit/(loss) before tax (V-VI)**	**1,573.40**	40.28	**1,613.68**	**1,366.36**	**6.05**	**1,372.41**
VIII Tax expense :			-			-
(1) Current tax	262.63	-	262.63	228.07	-	228.07
(2) Short/ (Excess) Provision for Earlier Years	-	12.39	12.39	-	7.48	7.48
(2) Deferred tax	183.23	(1.69)	181.54	172.51	(2.76)	169.75
Total Tax Expense	**445.86**	**10.70**	**456.56**	**400.58**	**4.73**	**405.31**
IX **Profit(loss)for the period from continuing operation (VII-VIII)**	**1,127.53**	**29.58**	- **1,157.12**	**965.77**	**1.32**	- **967.10**
X Profit/(Loss) from discontinued operations.	-		-	-		-
XI Tax expense of discontinued operations	-		-	-		-
XII Profit/(loss) from discontinued operation (X-XI)	-		-	-		-
IX **Profit(loss) for the period (IX+XII)**	**1,127.53**	**29.58**	**1,157.12**	**965.77**	**1.32**	**967.10**
X Other Comprehensive Income						
A (i) Item that will not be reclassified to profit or loss	-	3.71	3.71	-	17.19	17.19
(ii) Income tax relating to item that will not be reclassified to profit or loss	-	(1.03)	(1.03)	-	(4.78)	(4.78)
XI **Total Comprehensive Income for the period**	**1,127.53**	32.26	**1,159.79**	**965.77**	**13.73**	**979.51**

(iii) **Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2023 and 31 March 2024**

Particulars	As at March 31, 2024			As at March 31, 2023		
	Previous GAAP	Adjustments/ Errors	IND AS	Previous GAAP	Adjustments /Errors	IND AS
Net cash flow from operating activities	(1,327.15)	(28.97)	(1,356.12)	(1,077.75)	(14.96)	(1,092.71)
Net cash flow from investing activities	(4,368.54)		(4,368.54)	(4,204.15)		(4,204.15)
Net cash flow from financing activities	5,743.34	28.97	5,772.31	5,270.84	14.96	5,285.80
Net increase/(decrease) in cash and cash equivalents	47.65	-	47.65	(11.06)	-	(11.06)
Cash and cash equivalents as at Opening	17.45	-	17.45	28.50	-	28.50
Cash and cash equivalents as at Closing	65.10	-	65.10	17.45	-	17.45

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