



S B V C & ASSOCIATES LLP

Chartered Accountants

No 1, Shree Araham Alaya, 2nd Cross Maruthi Extn,
Malleshwaram, Bangalore - 560003

INDEPENDENT AUDITOR'S REPORT

To the Members of Rushil Modala Ply Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Rushil Modala Ply Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a Summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 there-under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditors' Report Thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that





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are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

- 1 As 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 said Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it





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appears from our examination of those books.

- (c) The Balance Sheet, the Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report, are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'" to this report.
- (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, as amended in our opinion and to the best of our information and according to the explanations given to me/us:
 - i The Company does not have any pending litigations which would impact its financial position.
 - ii The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, 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 whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, 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;
- c) Based on such audit procedures performed that have been considered reasonable and appropriate





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in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v No dividend have been declared or paid during the year by the company.
- vi The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For SBVC & ASSOCIATES LLP

Chartered Accountants

Firm Reg. No. S000018

KALASIAH SUDHIR ADARSH

Partner

Membership Number: 245169

UDIN: 25245169BMJGVJ1986



Place: Chikmagalur

Date: 06 May 2025



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Chartered Accountants

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Annexure 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Re: Rushil Modala Ply Limited (the "Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) As the company is not having any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- b. The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- c. As the company is not having any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable.
- d. The Company has not revalued any of its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- e. Based on the information and explanation furnished to me, no proceedings have been initiated on the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) and Rules made there under.
- (ii) a. As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and in my opinion, the coverage and procedure of such verification is appropriate. Based on the information and explanation furnished to me, no material discrepancies in excess of 10% or more in the aggregate for each class of inventory were noticed on physical verification.
- b. During the year, the company has not been sanctioned, any point of time of the year, working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) During the year the Company has not made investments in, provided loans, advances in the nature of loans, stood guarantee or provided security to Companies, Firms, Limited Liability Partnerships or any other parties. Hence, the requirement to report under clause 3(iii) of the Order is not applicable to the Company.
- (iv) In my opinion and according to the information and explanations given to me, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of Sections 185 and 186 of the Companies Act, 2013 attract. Hence, clause 3(iv) of the order is not applicable.
- (v) The Company has not accepted any deposit, within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year hence, the reporting under clause 3(v) of the order is not applicable.
- (vi) In my opinion and according to the information and explanations given to me the maintenance of cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014 has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the order is not applicable to the Company.
- (vii) a. According to the information and explanations given to me and according to the books and records as produced and examined by me, in respect of statutory dues, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods &





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- Service Tax, Cess and other material statutory dues as applicable with the appropriate authorities. As at last day of financial year, there were no amounts payable in respect of the aforesaid statutory dues outstanding for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to me, there were no disputed dues on account of the aforesaid statutory dues as at the year end and hence, reporting under clause 3(vii)(b) is not applicable.
- (viii) According to the information and explanations given to me and on the basis of my examination of the records of the company, during the year no tax assessments under the Income-tax Act, 1961 (43 of 1961) have been made.
- (ix) a. According to the books and records of the Company examined by me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
b. According to the information and explanation given to me and on the basis of my audit procedure, I report that the company has not been declared wilful defaulter by any bank or financial institution or other lenders.
c. As the Company has not availed any term loans during the year, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
d. As the Company has not availed any loans on short term basis during the year, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
e. On an overall examination of the financial statements of the company, I report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Hence, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
f. On an overall examination of the financial statements of the company, I report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) a. The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
b. According to the information and explanations given to me, I report that the company has complied with the requirements of Section 42 and Section 62 of the Companies Act, 2013 in respect of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and has utilised such funds for the purposes for which they were raised.
- (xi) a. To the best of my knowledge and according to the information and explanations given to me and on the basis of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, no fraud by the Company or on the Company was noticed or reported during the year.
b. According to the information and explanations given to me, no report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. According to the information and explanations given to me including the representation made to me by the management of the Company, no whistle-blower complaints were received by the Company during the year and hence, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- (xii) a. The Company is not a Nidhi company and hence, reporting under clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 where applicable and the details thereof have been disclosed in the financial statements, as required by the applicable Accounting Standards.
- (xiv) a. The Company is not required to have internal audit system as required under Section 138 of the





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Companies Act, 2013 and hence, the reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

- (xv) In my opinion and according to the information and explanations given to me, during the year, in respect of non-cash transactions entered into, with directors or persons connected with them, the Company has complied with the provisions of Section 192 of Companies Act.
- (xvi) a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
b. In my Opinion and based on my examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
c. In my opinion and based on my examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
d. According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group. Accordingly, the reporting under Clause 3(xvi)(d) is not applicable to the Company.
- (xvii) Based on my examination of books of accounts, the Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, my knowledge of the plans of the Board of Directors and management and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report 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. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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) a. The provision of section 135 are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.



For **SBVC & Associates LLP**
Chartered Accountants
Firm Reg. No. 5000018

KALASIAH SUDHIR ADARSH

Partner

Membership Number: 245169

UDIN:25245169BMJGVJ1986

Place: CHIKMAGALUR

Date: 06 May 2025



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ANNEXURE B

Annexure B to the Independent Auditor's Report of Even Date to the Members of RUSHIL MODALA PLY LIMITED on the Standalone Ind AS Financial Statements for the year ended on 31st March 2025

Independent Auditor's Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the standalone Ind AS financial statements of M/s RUSHIL MODALA PLY LIMITED ("the Company") as at and for the year ended 31st March 2025, we have audited the internal financial controls with reference to standalone financial statements of the company as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone financial statement of the company 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 the company's business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.





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MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For SBVC & Associates LLP
Chartered Accountants
Firm Registration No. 5000018


Adarsh K S
Partner
Membership No. 245169
UDIN: 25245169BMJGVJ1986



Place: Chikmagalur
Date: 06 May 2025

RUSHIL MODALA PLY LIMITED
CIN : U16210KA2024PLC186443
Standalone Balance Sheet as at 31st March, 2025

		(Rs. In Lakhs)	
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
(I) ASSETS			
(1) Non- current Assets			
(a) Property, Plant and Equipment	1	319.59	0.00
(b) Capital work-in-progress	1	117.49	0.00
(c) Right of Use Assets	1	433.28	0.00
(d) Other Intangible assets	2	0.00	0.00
(e) Financial Assets			0.00
(i) Investments	3	0.00	0.00
(ii) Trade receivables	4	0.00	0.00
(iii) Loans	5	0.00	0.00
(iv) Other financial assets	5A	0.00	0.00
(e) Other non-current assets	5	9.27	0.00
Total Non- current Assets		879.63	0.00
(2) Current Assets			
(a) Inventories	7	162.59	0.00
(b) Financial Assets			
(i) Trade receivables	8	222.46	0.00
(ii) Cash and cash equivalents	9	16.26	0.00
(iii) Bank balances other than (ii) above	10	0.00	0.00
(iv) Loans			
(c) Current Tax Assets	11	0.39	0.00
(d) Other current assets	12	46.31	0.00
Total Current Assets		448.40	0.00
Total Assets :		1328.03	0.00
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share capital	13	815.70	0.00
(b) Other Equity	14	-42.72	0.00
Total Equity		772.98	0.00
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	0.00	0.00
(ii) Trade Payables			
- dues to micro and small enterprises			
- dues to other than micro and small enterprises	16a	0.00	0.00
(iii) Other Financial Liabilities	16b	0.00	0.00
Lease Liabilities	16c	418.34	0.00
(b) Provisions	17	1.06	0.00
(c) Deferred tax liabilities (Net)	18	0.46	0.00
(d) Other non-current liabilities	19	0.00	0.00
Total Non-Current Liabilities		419.86	0.00
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	0.00	0.00
(ii) Trade payables			
- dues to micro and small enterprises	21	0.00	0.00
- dues to other than micro and small enterprises	21	84.00	0.00
(iii) Other financial liabilities	22	0.00	0.00
Lease Liabilities	22	36.00	0.00
(b) Other current liabilities	23	4.77	0.00
(c) Provisions	24	10.41	0.00
(d) Current Tax Liabilities (Net)	25	0.00	0.00
Total Current Liabilities		135.18	0.00
Total Equity and Liabilities :		1328.03	0.00

The accompanying Notes 1 to 63 are integral part of these Standalone Financial Statements
AS per our report of even date attached.

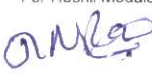
For SBVC & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. S000018


KALASIAH SUDHIR ADARSH
Partner
Membership Number: 245169
UDIN: 25245169BJGVJ1986



Place: Chikmagalur
Date: 06 May 2025

For Rushil Modala Ply Limited


Modala Nageswara Rao
Managing Director
DIN: 10556362


Rushil Krupesh Thakkar
Director
DIN: 06432117



RUSHIL MODALA PLY LIMITED
CIN : U16210KA2024PLC186443

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

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	Year ended 31st March,2025	Year ended 31st March,2024
I	Revenue from Operations	26	664.99	0.00
II	Other Income	27	0.00	0.00
III	Total Income (I +II)		664.99	0.00
IV	Expenses:			
(a)	Cost of Materials Consumed	28	391.45	0.00
(b)	Purchases of Stock-in-Trade	29	49.50	0.00
(c)	Changes in Inventories of Finished goods, Stock-in-Trade and Work in-progress	30	-92.76	0.00
(d)	Employee Benefits Expense	31	73.45	0.00
(e)	Finance Costs	32	52.30	0.00
(f)	Depreciation and Amortization Expense		28.63	0.00
(g)	Other Expenses	33	204.67	0.00
	Total Expenses (IV)		707.25	0.00
V	Profit before exceptional items and tax(III- IV)		-42.25	0.00
VI	Exceptional Items (Refer Note No. 49)		0.00	0.00
	Profit before tax (V+VI)		-42.25	0.00
VII	Tax expense :	34		
	(1) Current Tax (Including Short/Excess provision of earlier years)		0.00	0.00
	(2) Deferred Tax		0.46	0.00
	Total Tax Expenses (VII)		0.46	0.00
VIII	Profit for the period (VI -VII)		-42.72	0.00
IX	Other Comprehensive Income (OCI)			
	A (i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	B (i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
	Total Other Comprehensive Income (IX)		0.00	0.00
X	Total Comprehensive Income for the period (VIII + IX) (Comprising Profit and Other Comprehensive Income for the period)		-42.72	0.00
XI	Earnings per equity share (Face Value of ₹ 10/- each)			
	Basic & Diluted (Refer Note No. 35) (₹)	35	-0.69	-

For SBVC & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. S000018


KALASIAH SUDHIR ADARSH
Partner
Membership Number: 245169
UDIN: 25245169B1JGVJ1986



For Rushil Modala Ply Limited


Modala Nageswara Rao
Managing Director
DIN: 10556362


Rushil Krupesh Thakkar
Director
DIN: 06432117

Place: Chikmagalur
Date: 06 May 2025

RUSHIL MODALA PLY LIMITED
CIN : U16210KA2024PLC186443

Standalone Audited Statement of Cash Flow for the year ended 31st March, 2025

Particulars	(Rs. In Lakhs)	
	As on 31.03.2025 (Audited)	As on 31.03.2024
(A) Cash Flow From Operating Activities		
Profit before tax as per Standalone Statement of Profit & Loss	-42.25	0.00
Adjustments for		
Depreciation and amortization expense	28.63	0.00
Interest and Finance cost	52.30	0.00
	80.93	0.00
Operating Profit Before Working Capital Changes	38.68	0.00
Adjustment for Change In:		
(Increase) / Decrease in Inventories	-162.99	0.00
(Increase) / Decrease in Trade Receivables	-222.46	0.00
(Increase) / Decrease in Financial Assets	0.00	0.00
(Increase) / Decrease in Other Assets	-46.70	0.00
Increase / (Decrease) in Long Term Provisions	1.06	0.00
Increase / (Decrease) in Trade Payables	343.46	0.00
Increase / (Decrease) in Financial Liabilities	0.00	0.00
Increase / (Decrease) in Other Liabilities	4.77	0.00
Increase / (Decrease) in Short Term Provisions	10.41	0.00
	-72.44	0.00
Direct Taxes Paid (Net of Refunds)	-33.76	0.00
Net Cash Generated From Operations	-33.76	0.00
(B) Cash flow from Investing activities		
Purchase of Property, Plant and Equipment (including WIP & Pre-operative Expenses)	-462.79	0.00
Changes in Non Current Assets	-9.27	0.00
Net Cash Generated From Investing Activities	-472.06	0.00
(C) Cash Flow From Financing Activities		
Issue of share capital	556.24	0.00
Increase / (Decrease) in Long term borrowings	-17.86	0.00
Increase / (Decrease) in Short term borrowings	36.00	0.00
Interest and Finance cost	-52.30	0.00
Net Cash Generated From Financing Activities	522.08	0.00
Net Increase In Cash & Cash Equivalents	16.26	0.00
Cash & Cash Equivalents At		
Opening	0.00	0.00
Closing	16.26	0.00
Diff	0.00	0.00
Cash & Cash Equivalent as per above comprises of the following:		
Cash & Cash Equivalent (Refer Note No.9)	16.26	0.00

For SBVC & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. 5000018

[Signature]

KALASIAH SUDHIR ADARSH
Partner
Membership Number: 245169
UDIN: 25245169BMJGVJ1986



For Rushil Modala Ply Limited

[Signature]

Modala Nageswara Rao
Managing Director
DIN: 10556362

[Signature]

Rushil Krupesh Thakkar
Director
DIN: 06432117



RUSHIL MODALA PLY LIMITED**CIN : U16210KA2024PLC186443****Statement of changes in equity for the year ended 31st March 2025****(Rs. In Lakhs)**

Particulars	Share capital	Treasury shares	Translation reserve	Other reserves	Retained earnings	Total equity
Equity as at March 31, 2024 as originally published	—	—	—	—	—	0.00
Restatement Changes	—	—	—	—	—	0.00
	—	—	—	—	—	0.00
	—	—	—	—	—	0.00
Equity restated as at April 1, 2024	0.00	0.00	0.00	0.00	0.00	0.00
Profit for the year	—	—	—	—	(42.72)	(42.72)
Other comprehensive income for the year	—	—	—	—	0.00	0.00
Total comprehensive income for the year	0.00	0.00	0.00	0.00	(42.72)	(42.72)
Dividends	—	—	—	—	—	0.00
Movement of Equity Shares	815.70	—	—	—	—	815.70
Movement of treasury shares	—	—	—	—	—	0.00
Equity compensation plans	—	—	—	—	—	0.00
Changes in non-controlling interests	—	—	—	—	—	0.00
Total transactions with owners	815.70	0.00	0.00	0.00	0.00	815.70
Other movements	—	—	—	—	0.00	0.00
Equity restated at March 31, 2025	815.70	0.00	0.00	0.00	(42.72)	772.98

For SBVC & ASSOCIATES LLP

Chartered Accountants

Firm Reg. No. S000018



KALASIAH SUDHIR ADARSH

Partner

Membership Number: 245169

UDIN: 25245169BMJGVJ1986



For Rushil Modala Ply Limited



Modala Nageswara Rao

Managing Director

DIN: 10556362



Rushil Krupesh Thakkar

Director

DIN: 06432117



Place: Chikmagalur

Date: 06 May 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

RUSHIL MODALA PLY LIMITED (CIN : U16210KA2024PLC186443)

A. DISCLOSURE OF MATERIAL ACCOUNTING POLICIES

(a) CORPORATE INFORMATION

The Company is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It's a subsidiary of Rushil Décor Limited. The Company is primarily engaged in manufacturing and sale of ply. The Company presently has manufacturing facility at Chikkamagaluru (Karnataka).

(b) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the Act") (to the extent notified) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees (₹). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

(c) USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(d) PROPERTY, PLANT AND EQUIPMENT:

- i) Property, Plant and Equipment are stated at original cost (net of tax/duty credit availed) less accumulated depreciation and impairment losses. Cost includes cost of acquisition, construction and installation, taxes, duties, freight, other incidental expenses related to the acquisition, and pre-operative expenses including attributable borrowing costs incurred during pre-operational period.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.
- iii) Assets which are not ready for their intended use on reporting date are carried as capital work-in-progress at cost, comprising direct cost and related incidental expenses.
- iv) Property, Plant and Equipment including continuous process plants are depreciated and/ or amortised on the basis of their useful lives as notified in Schedule II to the Companies Act, 2013. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation is provided on straight line method over its useful life (as per schedule III of the Companies Act 2013)



- v) Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.
- vi) An asset's carrying amount is written down immediately on discontinuation to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Profit/ Loss on Sale and Discard of Fixed Assets. However, the Company has not made any disposal/transfer/sale of fixed assets during the year.
- vii) Useful lives of the Property, Plant and Equipment as notified in Schedule II to the Companies Act, 2013 are as follows:
 - i Buildings - 30 to 60 years
 - ii Plant and Equipments - 15 to 25 years
 - iii Furniture and Fixtures - 10 years
 - iv Vehicles - 8 to 10 years
 - v Office Equipments - 5 to 10 years
 - vi Others – Computer Hardware 3 to 6 years
- viii) At each balance sheet date, the Company reviews the carrying amount of property, plant and equipment to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(e) INTANGIBLE ASSETS:

- i) Intangible assets acquired by payment e.g. Computer Software is disclosed at cost less amortisation on a straight-line basis over its estimated useful life.
- ii) Intangible assets are carried at cost, net of accumulated amortisation and impairment loss, if any.
- iii) Intangible assets are amortised on straight-line method as follows: Computer Software - 5 years
- iv) At each balance sheet date, the Company reviews the carrying amount of intangible assets to determine whether there is any indication of impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. The recoverable amount is higher of the net selling price and the value in use, determined by discounting the estimated future cash flows expected from the continuing use of the asset to their present value.

(f) REVENUE RECOGNITION:

- i) Revenue comprises of all economic benefits that arise in the ordinary course of activities of the Company which result in increase in Equity, other than increases relating to contributions from equity participants. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.
- ii) Sale of Goods: Revenue from sales of goods is recognised upon transfer of control to the customers. Revenue shown in the Statement of Profit and Loss excludes inter-transfers, returns, trade discounts, cash discounts, Goods and Service Tax.
- iii) Services: Revenue from Services are recognised as and when the services are rendered
- iv) Export incentives under various schemes are accounted in the year of export.
- v) Interest: Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

(g) EMPLOYEE BENEFITS:

- i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.



- ii) Post Employment and Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972.
- iii) The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation.
- iv) Employee benefits in the form of Provident Fund is considered as defined contribution plan and the contributions to Employees' Provident Fund Organisation established under The Employees' Provident Fund and Miscellaneous Provisions Act 1952 is charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid.

(h) VALUATION OF INVENTORIES

- i) The cost of inventories have been computed to include all cost of purchases, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. The costs of Raw Materials, Stores and spare parts etc., consumed consist of purchase price including duties and taxes (other than those subsequently recoverable by the enterprise from the taxing authorities), freight inwards and other expenditure directly attributable to the procurement.
- ii) Stock of Raw Materials are valued at cost and of those in transit and at port related to these items are valued at cost to date. Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.
- iii) Stock of Stores and spare parts are valued at cost; and of those in transit and at port related to these items are valued at cost.
- iv) Goods-in-process is valued at lower of cost or net realisable value.
- v) Stock of Finished goods is valued at lower of cost or net realisable value, and Stock at port is valued at Cost.
- vi) Stock-in-trade is valued at lower of cost or net realisable value.

(i) CASH FLOW STATEMENT:

- i) Cash flows are reported using indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.
- ii) Cash and cash equivalents in the balance sheet comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(j) FINANCIAL ASSETS:

- i) The Company classifies its financial assets as those to be measured subsequently at fair value (through the standalone Statement of Profit and loss).
- ii) Trade receivables represent receivables for goods sold by the Company up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due with-in 12 months from the reporting date.
- iii) Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to the standalone Statement of Profit and Loss.



- iv) A financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

(k) FINANCIAL LIABILITIES:

- i) Borrowings are initially recognised and subsequently measured at amortised cost, net of transaction costs incurred. The transaction costs is amortised over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related Plant, Property and Equipment and subsequently under finance costs in the standalone Statement of profit and loss .
- ii) Borrowings are removed from balance sheet when the obligation specified in the contract is discharged, cancelled or expired.
- iii) Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
- iv) Trade Payables represent liabilities for goods and services provided to the Company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period.
- v) Financial assets and Financial Liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.
- vi) Derivative financial instruments are in the nature of Forward contracts. Forward contracts are executed to hedge the foreign exchange rate with respect to liabilities for goods and services in foreign currencies.
- vii) Derivative financial instruments are recognised initially and subsequently at fair value through mark to market valuation obtained from Forex Advisors. Gain or loss arising from the changes in fair value of derivatives is debited to the foreign exchange fluctuations in the standalone statement of profit and loss.

(l) FAIR VALUE MEASUREMENT:

- i) The Company measures financial instruments such as derivatives at fair value at each balance sheet date.
- ii) The Company also measures Land at fair value at each balance sheet date.
- iii) Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.
- iv) The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
- v) 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.
- vi) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- vii) All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of following three levels:
 - i Level 1 – Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - ii Level 2 – Inputs are other than quoted prices included with in level 1 that are observable for the assets or liabilities either directly (pear prices) or indirectly (i.e. derived prices).



- iii Level 3 – Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a Valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(m) FOREIGN CURRENCY TRANSACTIONS:

- i) The Company's financial statements are presented in Indian Rupees, which is also the Company's functional currency.
- ii) Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rate at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expenses in the period in which they arise.
- iii) Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(n) LEASE

Operating Lease

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company, as lessee, are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

Finance Lease

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.



The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- i) fixed payments, including in-substance fixed payments;
- ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- iii) amounts expected to be payable under a residual value guarantee;
- iv) and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost under the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

(o) BORROWING COSTS:

- i) Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds.
- ii) General and specific borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets during the period of time that is required to complete and prepare the asset for its intended use. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use.
- iii) All other borrowing costs are expensed in the period in which they are incurred.

(p) ACCOUNTING FOR TAXES ON INCOME:

- i) Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.
- ii) Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.
- iii) Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilised.
- iv) The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it becomes probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities



are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

- v) Deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income. As such, deferred tax is also recognised in other comprehensive income.
- vi) Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the Deferred Tax Assets and Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

(q) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

- i) Provisions are made when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate is made of the amount of the obligation.
- ii) Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent liabilities is disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.
- iii) Contingent assets are not accounted but disclosed by way of Notes on Accounts where the inflow of economic benefits is probable.

(r) CURRENT AND NON-CURRENT CLASSIFICATION:

- i) The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".
- ii) The Company presents assets and liabilities in the balance sheet based on current and non-current classification.
- iii) An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as noncurrent.
- iv) A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(s) GOVERNMENT GRANTS

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

When the grant relates to an asset, it is recognised as income in equal amounts over the expected remaining useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to the standalone statement of profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(t) SEGMENT REPORTING:

- i) Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM assesses the financial performance and position of the Company, and makes strategic decisions. The CODM consists of the Chairman, Managing Director, Chief Executive Officer and Chief Financial Officer.
- ii) The Company's operating businesses are organised and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The identifiable segments are Manufacturing and Sale of Plywood.



- iii) The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are (a) Sales within India include sales to customers located within India; (b) Sales outside India include sales to customers located outside India.
- iv) Common allocable costs are allocated to each segment according to the ratio of their respective turnover to the total turnover.
- v) The Unallocated Segment includes general corporate income and expense items, which are not allocated to any business segment.

(u) RELATED PARTY TRANSACTIONS:

- i) A related party is a person or entity that is related to the reporting entity preparing its financial statements
 - (a) A person or a close member of that person's family is related to reporting entity if that person;
 - a. has control or joint control of the reporting entity;
 - b. has significant influence over the reporting entity; or
 - c. is a member of the key management
 - d. personnel of the reporting entity or of a parent of the reporting entity.
 - (b) An entity is related to a reporting entity if any of the following conditions applies;
 - (i) the entity and the reporting entity are members of the same group(which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) One entity is an associate or joint venture of the other entity(or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) Both entities are joint ventures of the same third party;
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
 - (vi) The entity is controlled or jointly controlled by a person identified in (a);
 - (vii) A person identified in (a)
 - (i) Has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.
- ii) A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.
 Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.
 Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.
 Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
- iii) Disclosure of related party transactions as required by the accounting standard is furnished in the Notes on the Standalone Financial Statements.

(v) EARNINGS PER SHARE:



- i) Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- ii) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(w) EXPENSES FOR CORPORATE SOCIAL RESPONSIBILITY:

- i) In case of CSR activities undertaken by the Company, if any expenditure of revenue nature is incurred or an irrevocable contribution is made to any agency to be spent by the latter on any of the activities mentioned in Schedule VII to the Companies Act, 2013, the same is charged as an expense to its Statement of Profit and Loss.
- ii) In case, the expenditure incurred by the Company is of such a nature which gives rise to an asset, such an asset is recognised where the Company retains the control of the asset and any future economic benefit accrues to it. A liability incurred by entering into a contractual obligation is recognised to the extent to which CSR activity is completed during the year.

(x) CRITICAL ACCOUNTING JUDGMENTS, ASSUMPTIONS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions

are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (₹) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (₹) i.e. ₹ in Lakhs. .

(ii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline asset's value, significant changes in the technological, market, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the asset etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment.

b) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Useful lives of Property, Plant and Equipment/Intangible Assets

Property, Plant and Equipment/ Intangible Assets are depreciated/amortised over their estimated useful lives, after taking into account estimated residual value. The useful lives and residual values are based on the Company's historical experience with similar assets and taking into account anticipated technological changes or commercial obsolescence. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The depreciation/amortisation for future periods is revised, if there are significant changes from previous estimates and accordingly, the unamortised/depreciable amount is charged over the remaining useful life of the assets.

(ii) Contingent Liabilities



In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

(iii) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

(iv) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



NOTE NO : 1 & 2 PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(Rs. In Lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Computers	TOTAL
Cost of Assets							
As at 1st Apr, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Addition		60.53	262.11	0.96	5.58	4.09	333.28
Disposal / Adjustments							0.00
Transfer							0.00
As at 31st Mar 2025	0.00	60.53	262.11	0.96	5.58	4.09	333.28
Depreciation							
As at 1st Apr, 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Charge for the period		0.98	10.89	0.04	0.66	1.12	13.69
Disposal / Adjustments							0.00
Transfer							0.00
As at 31st Mar 2025	0.00	0.98	10.89	0.04	0.66	1.12	13.69
Net Block							
As at 31st Mar 2024	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at 31st Mar 2025	0.00	59.55	251.22	0.93	4.92	2.97	319.59

		59.55	251.22	0.93	4.92	2.97	
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CAPITAL WORK IN PROGRESS INCLUDING PRE-OPERATIVE EXPENSES :

Particulars	31 Mar 2025
As at 1st Apr, 2024	0.00
Addition	277.29
Transfer	-159.80
As at 31st Mar 2025	117.49



RUSHIL MODALA PLY LIMITED
Notes to Standalone Financial Statements

	Amount (in ₹)	31.03.2025 (in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 1 & 2 Fixed assets :				
(i) Property, Plant and Equipment		319.59		0.00
(ii) Capital work-in-progress		117.49		0.00
(iii) Other Intangible assets		0.00		0.00
(iv) Right of Use Assets		433.28		0.00
		870.36		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 3 Investments (at amortised cost):				
(a) Investment in unquoted equity		0.00		0.00
(a) Investment in government securities		0.00		0.00
National savings certificate		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 4 Trade Receivables :				
Non-current Trade Receivable				
Unsecured,considered good unless otherwise stated		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 5 Loans :				
otherwise stated		0.00		0.00
- Loans		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 5A Other financial assets :				
Security Deposit		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 6 Other non-current assets :				
Unsecured considered good unless otherwise stated				
(a) Advance for Capital goods		5.90		0.00
(b) Security Deposit		2.38		0.00
(b) Advance other than Capital goods		1.00		0.00
(c) Other Loan and advances (including Balances with Government authorities)		0.00		0.00
(d) Advance Income Tax , TDS & TCS		0.00		0.00
(f) Prepaid Expenses		0.00		0.00
(g) Balance with government authorities		0.00		0.00
		9.27		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 7 Inventories (as taken, valued and certified by Director)				
(a) Raw Materials		64.06		0.00
(b) Work in progress		32.17		0.00
(c) Finished goods		60.59		0.00
(d) Stores and spares		6.16		0.00
(e) Power & Fuel		0.00		0.00
		162.99		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 8 Trade receivables : Unsecured, considered good unless		222.46		0.00
TOTAL		222.46		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 9 Cash and cash equivalents				
(a) Balances with Scheduled Banks				
In current Account		16.18		0.00
In EEFC Account in USD		0.00		0.00
In EEFC Account in EURO		0.00		0.00
In Dividend Account		0.00		0.00
(b) Cash on hand		0.08		0.00
		16.26		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 10 Other Bank balances				
(a) Fixed Deposit with Banks		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 11 Current Tax Assets				
Income Tax Refund Receivable		0.00		0.00
Advance Tax		0.39		0.00
Mat Credit		0.00		0.00
		0.39		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 12 Other current assets (Unsecured considered good):				
Balance with government authorities		45.29		0.00
Licence on hand & Licence Receivables		0.00		0.00
Advance to Suppliers		0.28		0.00
Prepaid Expenses		0.74		0.00
Other Advances		0.00		0.00
Insurance claim receivable		0.00		0.00
Preliminary Expenses		0.00		0.00
Other Advances - Staff		0.00		0.00
		46.31		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (in ₹)	31.03.2024 (in ₹)
NOTE NO : 13				
Share Capital :				
Authorised :				
(P.Y) Equity Shares of ₹ 10/- each		950.00		0.00
		950.00		0.00
Issued & Subscribed and Paid up :				
(P.Y.) Equity Shares of ₹ 10/- each		815.70		0.00
fully paid up		-		-
		815.70		0.00

1) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year	In numbers	31.03.2025 (Amt. in ₹)	In numbers	31.03.2024 (Amt. in ₹)
At the beginning of period				
Issued during the year	81,56,967	815.70	-	0.00
Forfeiture during the year				
Excess money received on call refunded				
Outstanding at the end of year	81,56,967	815.70		

Note : The company has only one class of shares having Par value of ₹ 10 per share. Each share Holder is eligible for one vote per share.

2) Details of shares held by each shareholder holding more than 5% shares:	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2024
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
MODALA LAXMI KUMARI .	30,78,500	37.74		
MODALA NAGESHWARA RAO .	9,18,191	11.26		
RUSHIL DECOR LIMITED	41,60,073	51.00		

3) Disclosure of Shareholding of Promoters	% of Change	As at 31 March, 2025	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2024
		Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights					
KRUPESH GHANSHYAMBHAI THAKKAR	(0.00)	1	0.00		
RUSHIL K THAKKAR	(0.00)	1	0.00		
MODALA LAXMI KUMARI .	(37.74)	30,78,500	37.74		
LASYASHREE MODALA .	(0.00)	200	0.00		
MODALA NAGESHWARA RAO .	(11.26)	9,18,191	11.26		
KRUPA KRUPESH THAKKAR	(0.00)	1	0.00		
RUSHIL DECOR LIMITED	(51.00)	41,60,073	51.00		



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 14				
Other Equity :				
a) Capital Redemption Reserve (For Redemption of Preference Share)				
b) Others				
1) Securities Premium Opening Balance Add : Addition during the year Less : Deduction during the year (Right Issue Expenses)	0.00	0.00	0.00	0.00
2) Amalgamation Reserve				
3) General Reserve Opening Balance Add : Addition during the year	0.00	0.00	0.00	0.00
4) Revaluation Reserve (Fair value of land net of Deferred Tax Liability) Opening Balance Add : Addition during the year Less : Deduction during the year	0.00 0.00	0.00	0.00 0.00	0.00
5) Retained Earnings Balance Brought Forward From Previous Adjustment as per IND AS Add: Profit/(Loss) for the year	0.00 0.00 0.00 -42.72 -42.72	-42.72	0.00 0.00 0.00 0.00	0.00
6) Money received against share Opening Balance Add : Issued during the period Less: Converted into Equity Shares Closing Balance	0.00 0.00 0.00 0.00	0.00	0.00 0.00 0.00	0.00
6) Remeasure-ment of the defined benefit Plan Opening Balance Add: Addition during the year (net of Income Tax) Less: Deduction during the year (net of Income Tax) Closing Balance	0.00	0.00	0.00	0.00
		-42.72		0.00

Purpose of Reserves :

a) Capital Redemption Reserve : As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

b) Security Premium : Securities premium is used to record premium received on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) General Reserve : Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

d) Amalgamation Reserve : If the amalgamation is an 'amalgamation in the nature of merger', the identity of the reserves is preserved and they appear in the financial statements of the transferee company.

e) Revaluation Reserve : Amount of reserve created by company when fair market value of assets increase as compared to book value then the difference of profit is transferred to revaluation reserve and if value of any assets decreases then this reserve is used by company for balancing the losses

f) Retained Earnings : Retained Earnings are the profits and gains that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders.



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 15 Borrowings :	Current maturities	Non-Current Portion	Current maturities	Non-Current Portion
(a) Term Loan (refer note 1 below)		0.00		0.00
From Banks		0.00		0.00
(b) Unsecured Loans from related parties		0.00		0.00
From Directors, Promoters and their		0.00		0.00
(c) From Others		0.00		0.00
(d) Deferred Revenue		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 16a Trade Payables				
- dues to micro and small enterprises		0.00		
- dues to other than micro and small enterprises		0.00		
		-		
NOTE NO : 16b Other Financial Liabilities :				
(a) Trade Deposit from Customers	Current maturities 0.00	Non-Current Portion	Current maturities 0.00	Non-Current Portion 0.00
Advance from customers		0.00		0.00
Advance for sale of fixed assets		0.00		0.00
NOTE NO : 16c (e) Lease Liability	36.00	418.34		
	36.00	418.34	0.00	0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 17 Long term provisions :				
(a) Provision for Employee Benefit -		1.06		0.00
		1.06		0.00

	Amount (Amt. in ₹)	31.03.2025 (in ₹)	Amount (Amt. in ₹)	31.03.2024 (in ₹)
NOTE NO : 18 Deferred tax liabilities (Net)		0.46		0.00
		0.46		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 19				
Other non-current liabilities :				
(a) Deferred Revenue (Subsidy)		0.00		0.00
At the beginning of the year		0.00		0.00
Add: Added during the year	-	0.00		0.00
Less: Released to the statement of profit and loss at the end of the year		0.00		0.00
Less : Current (Amount Disclosed under the head Other Current Liabilities refer Non-current		0.00		0.00
(b) Deferred Revenue (Govt Grant-EPCG)		0.00		0.00
At the beginning of the year		0.00		0.00
Add: Added during the year		0.00		0.00
Less: Released to the statement of profit and loss at the end of the year		0.00		0.00
(c) Advance from customers		0.00		0.00
(c) Trade payable for capital goods		0.00		0.00
(d) Advance for sale of fixed assets		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 20				
Borrowings :				
Current Borrowings				
(a) Loans repayable on demand		0.00		0.00
(b) Current maturities of long-term debt (Including Current Maturity of Trade		0.00		0.00
(c) From Directors, Promoters and their		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 21				
Trade payables :				
Total outstanding dues of micro and small enterprises Nil) (refer note no.21a)		0.00		0.00
Total outstanding dues other than micro and small enterprises		84.00		0.00
		84.00		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
Note No. :21a Trade Payables - Total outstanding dues of Micro & Small Enterprises*				
a) The Principal amount and Interest due there on remaining unpaid as at year end: Principal		0.00		0.00
b) Interest paid by the company in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.		0.00		0.00
c) 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 Micro, Small and Medium Enterprises Development Act, 2006		0.00		0.00
d) Interest accrued and remain unpaid as at year end		0.00		0.00
e) Further Interest remaining due and payable even in the succeeding year until such date when the interest dues as above are actually paid to the small enterprises		0.00		0.00
*Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payment made during the year or on balance brought forward from previous year.				



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 22				
Other financial liabilities :				
(a) Current maturities of long-term		0.00		-
(b) From Directors, Promoters and their		0.00		-
(a) Interest accrued but not due on borrowings;		0.00		-
(b) Share Application Money		0.00		-
(c) Unclaimed Equity Dividend		0.00		-
(d) Lease Liability		36.00		-
		36.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 23				
Other Current Liabilities :				
(a) Advance from customers		1.91		0.00
(b) Trade payable for capital goods		0.00		0.00
(c) Duties and taxes		0.46		0.00
(d) Deferred Revenue (Subsidy)		0.00		0.00
(e) Reimbursement due to employees		2.40		0.00
				0.00
		4.77		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 24				
Provisions				
Provision for Dividend		0.00		0.00
Tax on Proposed Dividend		0.00		0.00
Provision for employee benefits		9.56		0.00
Provision for Gratuity		0.00		0.00
Provision for expenses		0.85		0.00
				0.00
		10.41		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 25				
Current Tax Liabilities (Net):				
Provision of Income tax (Net of Advance Tax & TDS)		0.00		
Provision for Dividend		0.00		
		0.00		

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 26				
I. Revenue from operations				
A.Sale of Products				
Direct Export Turnover				
Domestic Turnover		664.99		0.00
Turnover		664.99		0.00
B.Other Revenue from operations				
Total Revenue from operations		664.99		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
Other operating revenue as under				
- Licence due income		0.00		0.00
- Insurance claim received		0.00		0.00
- Export incentive		0.00		0.00
Total		0.00		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 27				
Other Income :				
Dividend		0.00		0.00
Foreign Exchange Gain		0.00		0.00
Interest Income		0.00		0.00
Keyman policy maturity amount		0.00		0.00
Claim for loss of stock		0.00		0.00
Rent Income		0.00		0.00
Royalty Income		0.00		0.00
Bank Charges Refund		0.00		0.00
Profit on Sale of Fixed Assets		0.00		0.00
Sundry Balances Written off		0.00		0.00
Deferred Revenue Amortised		0.00		0.00
		0.00		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 28				
Cost of Materials Consumed:				
Raw Material Consumed:				
Opening Stock of Raw Material				
Less : Transfer to purchase of stock in	0.00		0.00	
Net Opening Stock of Raw Material	0.00		0.00	
Add : Purchases (Net of Goods and Service Tax, Discount Rate Diff. & Material for Resale	452.25		0.00	
Add : Freight, Octroi, and Clearing &	3.27		0.00	
Add : C.V.D., Other Duty & Licence Use	0.00		0.00	
	455.52		0.00	
Less : Closing Stock of Raw Material	-64.06		0.00	
		391.45		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 29				
Purchase of Stock-in-Trade				
Plywood		49.50		0.00
Total		49.50		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 30				
Changes in Inventories of Finished goods, Stock-in-Trade and Work-in-progress				
Opening Stock				
Finished Goods	0.00		0.00	
Less : Transfer to purchase of stock in	0.00		0.00	
	0.00		0.00	
Stock-in-Progress	0.00		0.00	
	0.00		0.00	
Less : Closing Stock				
Finished Goods - Closing Stock	60.59		0.00	
Stock-in-Progress - Closing Stock	32.17		0.00	
	92.76			
(Increase)/Decrease in Stock of Finished Goods & Stock-in-Progress		-92.76		0.00

Details of Finished Goods	31.03.2025 (Amt. in ₹)		31.03.2024 (Amt. in ₹)
Total	0.00		

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 31				
Employee benefits expenses				
Salary & Bonus		68.47		0.00
Contribution to Provident Fund etc.		3.97		0.00
Others		1.01		0.00
		73.45		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 32				
Finance Costs				
Other Financial Charges		52.30		0.00
Exchange difference regarded as an adjustment to borrowing cost		0.00		0.00
Less: Finance cost capitalised		0.00		0.00
Foreign Exchange Fluctuation		0.00		0.00
		52.30		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 33				
Other Expenses				
<u>Stores & Spares Consumed :</u>				
Opening Stock	0.00		0.00	
Add : Purchases Stores & Spares	17.52		0.00	
	17.52		0.00	
Less: Closing Stock Stores & Spares	-6.16	11.36	0.00	0.00
<u>Power & Fuel Consumed :</u>				
Opening Stock				
Add : Purchases Power & Fuel	31.18		0.00	
	31.18		0.00	
Less: Closing Stock		31.18		0.00
<u>Repairs & Maintenance :</u>				
Machinery	14.97		0.00	
Building	0.90		0.00	
Other Repairs	1.13	17.00	0.00	0.00
Wages		76.99		0.00
Factory Expenses		4.61		0.00
Research and Development		0.00		0.00
Advertisement Expenses		3.25		0.00
Audit Fees*		3.92		0.00
Bad Debts		0.00		0.00
Sales Commision		0.00		0.00
Computer Maintenance Expenses		0.00		0.00
Corporate Social Responsibility contribution		0.00		0.00
Donation		0.00		0.00
General/ Miscellaneous Expenses		1.10		0.00
Insurance Expenses		0.76		0.00
Legal & Professional Charges		4.72		0.00
Loss on Sale of Fixed Assets		0.00		0.00
Goods destroyed by fire		0.00		0.00
Postage and Telephone Expenses		0.48		0.00
Preliminary Expenses Written Off		9.63		0.00
Printing and Stationary Expenses		0.64		0.00
Rent,Rate and Taxes		5.94		0.00
CST/VAT/EXCISE/GST Expenses		0.00		0.00
Selling Expenses		20.86		0.00
Sundry Balances Written off		0.00		0.00
Travelling, Conveyance and Vehicle Expenses		12.21		0.00
Foreign Exchange Fluctuations		0.00		0.00
		204.67		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
*Audit Fees				
As auditors - Statutory audit / Tax Audit		1.50		0.00
Taxation Matters		0.00		0.00
Company Law Matters		0.00		0.00
Certification fees & other services		2.42		0.00
Reimbursement of expenses		0.00		0.00
		3.92		0.00



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 34				
Tax expense :				
(1) Current Tax (Including Short/Excess provision of earlier years)		0.00		0.00
(2) Deferred Tax		0.46		0.00
		0.46		0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
Reconciliation of the Income Tax Expense (Current Tax + Deferred Tax) amount considering the enacted Income Tax Rate and effective Income Tax Rate of the Company as follows.				
Enacted Income Tax Rate in India applicable to the Company	25.168%		25.168%	
Accounting Profit Before Tax	-42.25		0.00	
Current Tax expenses on Profit before tax expenses at the enacted income tax rate in India	0.00		0.00	
Non deductible expenses for Tax Purpose				
Deductible Expenses for Tax purposes				
MAT Credit Entitlement				
Excess Provision of earliar years written back				
A : Current tax as reported in the Statement		0.00		0.00
Reconciliation of Deferred Tax Liability				
Timing Difference of Depreciation (Deferred tax liability)	5.99		0.00	
Gratuity Payment (Deferred Tax Asset)	-0.27		0.00	
	-5.27		0.00	
ROU and LL -Deferred Tax Liability				
On Unabsorbed Depreciation	0.00		0.00	
B : Deferred tax as reported in the Statement of Profit and Loss		0.46		0.00
C : Total Tax expense as reported in the Statement of Profit and Loss C=A+B		0.46		0.00

		FY 24-25		FY 23-24
NOTE NO : 35				
Earnings Per Share :				
Basic/Diluted Earnings per Share				
Number of Equity Shares at the beginning of the year		-		
Number of Equity Shares allotted/(Forfeited) during the year		81,56,967		
Total Number of Equity Shares at the end of the year		81,56,967		
Weighted average number of equity shares		62,01,424		
Profit for the year (after tax,available for equity shareholders) In ₹		(42,71,526)		
Basic and Diluted Earnings Per Share ₹		-0.69		

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 36				
Contingent Liabilities				
(a) Claims against the company not acknowledged as debt				
(i) Disputed Excise Demands		0.00		0.00
(i) Disputed Custom Demands		0.00		0.00
b) Guarantees excluding financial guarantees				
Outstanding Bank Guarantees		0.00		0.00
Outstanding Letter of Credit		0.00		0.00
		0.00		0.00

Note: The Company has reviewed all its pending litigations and proceedings, if any, and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results.



	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 37 Financial and Derivative Instruments				
Equity Share Capital		815.70		-
Other Equity		-42.72		-
Total Equity		772.98		-
Interest Bearing Loans and Borrowings		454.34		-
Less: Cash and Cash Equivalents		-16.26		-
Net Debt		438.09		-
Gearing Ratio		0.57		-

Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the achievement of long-term and short-term goals of the Company.

The Company determines the amount of capital required on the basis of annual business plan coupled with long-term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long-term and short-term bank borrowings.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Net debt includes interest bearing borrowings including lease obligations less cash and cash equivalents, other bank balances

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
(i) Categories of Financial Instruments				
Financial Assets				
Measured at Amortised Cost				
Trade and Other Receivables (Realisable in 12 months)		222.46		-
Cash and Cash Equivalents		16.26		-
Financial Liabilities				
Measured at Amortised Cost				
Trade and Other Payables (Payable in 12 months)		84.00		-

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets. Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required). Management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statements at an approximate fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's management also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

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 two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL (Fair Value through Profit or Loss) investments, trade payables, trade receivables, etc.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company has no foreign currency exposure.

Interest Rate Risk

The Company's interest rate risk arises from the Long Term Borrowings with fixed rates. The Company's fixed rates borrowings are carried at amortised cost.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

Trade Receivables

An impairment analysis is performed at each reporting date on an individual basis for all the customers. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables disclosed in Note 4 and 8, as the Company does not hold collateral as security. The Company has evaluated the

concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries.

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

NOTE NO : 38

The Previous year's figures have been regrouped, reworked, rearranged and reclassified wherever necessary to make them comparable with current year figures.

NOTE NO : 39

The Company has sought Balance Confirmations from trade receivables and trade payables wherever such balance confirmations are received by the Company, the same are reconciled and appropriate adjustments if requested are made in the books of account.



NOTE NO : 40

The Company does not have any disclosure regarding government grant such as EPCG etc as the same is not availed.

NOTE NO : 41**OPERATING SEGMENT :**

(a) Ply

Identification of segments:

The chief operational decision maker monitors the operating results of its business segment separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment has been identified on the basis of nature of products and other quantitative criteria specified in the Ind AS 108.

Segment revenue and results:

The expenses and income which are not directly attributable to any business segment are shown as unallocable expenditure (net of allocable income).

Segment assets and Liabilities:

Segment assets include all operating assets used by the operating segment and mainly consist of property, plant and equipment, trade receivables, inventories and other operating assets. Segment liabilities primarily include trade payable and other liabilities. Common assets and liabilities which cannot be allocated to any of the business segment are shown as unallocable assets / liabilities.

Inter segment transfer:

Inter segment revenues are recognised at sales price. The same is based on market price and business risks. Profit or loss on inter segment transfer are eliminated at the group level.

NOTE NO : 43

In the opinion of the board, current assets, loans and advances are approximately of the value if realised in the ordinary course of business.

NOTE NO : 44**DISCLOSURES REGARDING EMPLOYEE BENEFITS**

As per Indian Accounting Standard 19 "Employee Benefits" the disclosures are given below:

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expense for the year is as under:

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
Employer's Contribution to Provident Fund		2.79		0.00

(i) Defined Contribution Plan: Employee benefits in the form of Provident Fund are considered as defined contribution plan and the contributions to Employees Provident Fund Organisation established under The Employees Provident Fund and Miscellaneous Provisions Act 1952 and Employees State Insurance Act, 1948, respectively, are charged to the profit and loss account of the year when the contributions to the respective funds are due.

(ii) Defined Benefit Plan: Retirement benefits in the form of Gratuity are considered as defined benefit obligation and are provided for on the basis of third party actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

Every Employee who has completed five years or more of service is entitled to Gratuity on terms not less favorable than the provisions of The Payment of Gratuity Act, 1972.

As the Company has not funded its liability, it has nothing to disclose regarding plan assets and its reconciliation.

(iii) Major risk to the plan**A. Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cash flows.

D. Market Risk:

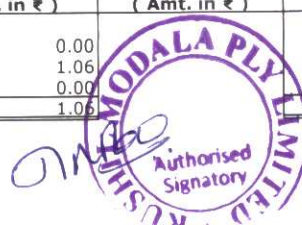
Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. Legislative Risk:

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
(iv) Defined Benefit Cost				
Current Service Cost		1.06		

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
(v) Movement in defined benefit obligation				
Opening Defined Benefit Obligation		0.00		0.00
Current Service Cost		1.06		0.00
Benefits Paid		0.00		0.00
Closing Defined Benefit Obligation		1.06		0.00



Current Liabilities of defined benefit obligation		0.00	0.00
Non Current Liabilities of defined benefit obligation		1.06	0.00

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
(v) Actuarial assumptions				
Mortality Table : Indian Assured Lives Mortality (2012-14) Table		6.80%		
Discount Rate (per annum)		7.00%		
Rate of escalation (per annum)		10.00% p.a at younger ages		
Withdrawal Rate		reducing to 02.00% n a% at older ages		

NOTE NO : 45

Corporate Social Responsibility Contribution

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. As the company does not meet the specific criteria, the same is not applicable.

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 46				
Disclosure Under Ind AS 115 Revenue				
Revenue from contract with customer (Completely within India)		664.99		0.00
		664.99		0.00

One customer contributed more than 10% of the Company's revenue amounting to Rs. 176.51 Lakhs for 2024-25.
All assets are located in the Company's country of Domicile

	Amount (Amt. in ₹)	31.03.2025 (Amt. in ₹)	Amount (Amt. in ₹)	31.03.2024 (Amt. in ₹)
NOTE NO : 47				
Deferred Tax Assets and Liabilities				
Deferred Tax Liabilities				
Timing difference of depreciation		5.99		0.00
Deferred Tax Assets				
Gratuity		0.27		0.00
Lease Liability net off Right of Use Asset		5.27		0.00
		0.46		0.00

48. UNDISCLOSED TRANSACTIONS

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

49. BENAMI TRANSACTIONS

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

50. LOAN OR INVESTMENT TO ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

51. LOAN OR INVESTMENT FROM ULTIMATE BENEFICIARIES

As stated & Confirmed by the Board of Directors, The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

52. UTILISATION OF TERM LOANS

The Company has not availed any term loans during the year.

53. WILLFUL DEFAULTER

As stated & Confirmed by the Board of Directors, The Company has not been declared willful defaulter by the bank during the year under review.



Trade Receivables ageing schedule

(Amount in Rs.)

Outstanding for following periods from due date of payment#

Particulars	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	174.21	48.25				222.46
(ii) Undisputed Trade Receivables – which have significant increase in credit risk						0.00
(iii) Undisputed Trade Receivables – credit impaired						0.00
(iv) Disputed Trade Receivables–considered good						0.00
(v) Disputed Trade Receivables – which have significant increase in credit risk						0.00
(vi) Disputed Trade Receivables – credit impaired						0.00
	174.21	48.25	0.00	0.00	0.00	222.46

Trade Payables ageing schedule

(Amount in Rs.)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	84.00				84.00
(ii) Others					0.00
(iii) Disputed dues – MSME					0.00
(iv) Disputed dues - Others					0.00
	84.00	0.00	0.00	0.00	84.00

CWIP aging schedule

(Amount in Rs.)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	117.49				117.49
Projects temporarily suspended					0.00
	117.49	0.00	0.00	0.00	117.49



NOTE NO : 16d Lease Liabilities

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Lease Liabilities	454.34	0.00
	454.34	0.00

NOTE NO : 16d Reconciliation of Lease Liabilities

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Balance at the beginning	0.00	0.00
Additions	436.20	0.00
Finance Cost	52.34	0.00
Deletions	0.00	0.00
Payment of Lease	-34.20	0.00
	454.34	0.00

NOTE NO : 16d Current and Non-Current Classification of Lease Liabilities

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Current Maturities	36.00	0.00
Non-Current Maturities	418.34	0.00
	454.34	0.00

NOTE NO : 16d Amount recognised in Profit and Loss

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Depreciation of Right of Use Assets	14.94	0.00
Interest on Lease Liabilities	52.34	
Interest on Rent Deposits	-0.04	0.00

NOTE NO : 16d Total Cash Outflow for the year

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Lease Rent Payments	-34.20	0.00
	-34.20	0.00

NOTE NO : 16d Right of Use Asset

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
Opening Balance	0.00	
Additions	448.22	
Depreciation	-14.94	
Deletions	0.00	
	433.28	0.00



NOTE NO : 32**Related Party Disclosure as per Ind AS 24**

SI No	Nature of Relationship
	Name of Related Party
1	Holding Company Rushil Décor Limited
2	Enterprises over which Key Managerial Person is able to exercise significant influence Mounika Traders Ghanshyam Forwarder Private Limited Modala Panels and Boards

Nature of Transaction	Holding Company	Enterprises over which Key Managerial Person is able to exercise significant influence	Key Managerial Personnel	Close Member of Key Managerial Personnel	Total
Financial Year -->	Apr to Mar-25	Apr to Mar-25	Apr to Mar-25	Apr to Mar-25	Apr to Mar-25
(A) Volume of Transactions					
1) Sales of Goods					
Mounika Traders (Prop. Of Laxmikumari)		64.63			64.63
Ghanshyam Forwarder Private Limited		187.44			187.44
Rushil Décor Ltd-CKM Unit	4.52				4.52
2) Goods Purchased					0.00
Mounika Traders (Prop. Of Laxmikumari)		190.30			190.30
Rushil Décor Ltd	0.02				0.02
					0.00
3) Lease Rent Expense					0.00
Modala Panels and Boards (Prop. of M N Rao)		34.78			34.78
					0.00
					0.00
4) Purchase of Property, Plant and Equipment					0.00
Mounika Traders (Prop. Of Laxmikumari)		234.72			234.72
					0.00



NOTE NO : 41
Segment Reporting

(₹ in lacs)			
Sr No	Particulars	Year ended	Year ended
		31.03.2025	31.03.2024
		(Audited)	(Audited)
1	Segment Revenue (Gross)		
a	Plywood	664.99	-
	Total	664.99	-
	Less: Inter segment revenue		
	Gross sales from Operations	664.99	-
2	Segment Results		
	(Profit) (+)/ (Loss (-) before Tax and Interest):		
a	Plywood	10.05	-
		-	-
	Total	10.05	-
	Less:		
i	Interest	52.30	-
ii	Other Unallocable expenditure	-	-
	Add:		
i	Unallocable Income	-	-
	Total Profit Before Tax	-42.25	-
3a	Segment Assets		
	Plywood	1328.03	-
		-	-
	Total Segment Assets	1328.03	-
3b	Segment Liabilities		
	Plywood	555.04	-
		-	-
	Total Segment Liabilities	555.04	-



NOTE NO : 63
Ratio Analysis

Particulars	Numerator	31st March, 2025	31st March, 2024	Denominator	31st March, 2025	31st March, 2024	Variation	Reasons
Current Ratio	Current Assets	448.40	0.00	Current Liabilities	135.18	0.00	-	-
Debt Equity Ratio	Borrowings	454.34	0.00	Share Holder's Equity	772.98	0.00	-	-
Debt Service Coverage Ratio	Earnings available for debt Service (Refer Note i below)	38.22	0.00	Debt Service	52.30	0.00	-	-
Return on Equity (ROE):	Net Profit after Taxes	-42.72	0.00	Average Shareholder's Equity	386.49	0.00	-	-
Inventory Turnover Ratio	Revenue from Operation	664.99	0.00	Average Inventory	162.99	0.00	-	-
Trade receivable Turnover Ratio	Revenue from Operations	664.99	0.00	Average Trade Receivables	222.46	0.00	-	-
Trade Payable Turnover Ratio	Purchases	452.25	0.00	Average Trade Payables	84.00	0.00	-	-
Net Capital Turnover Ratio	Revenue from Operations	664.99	0.00	Working Capital	313.22	0.00	-	-
Net Profit Ratio	Net Profit	-42.72	0.00	Revenue from Operations	664.99	0.00	-	-
Return on Capital Employed	Earning Before Interest and Tax	10.05	0.00	Capital Employed	1192.84	0.00	-	-

Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.



54. TRANSACTIONS WITH STRUCK OFF COMPANIES

As stated & Confirmed by the Board of Directors, The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.

55. WORKING CAPITAL

The Company has not availed any working capital loan from any financial institution during the year.

56. SATISFACTION OF CHARGE / CREATION OF CHARGE

As stated & Confirmed by the Board of Directors, The Company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

57. CRYPTO CURRENCY

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

58. COMPLIANCE WITH APPROVED SCHEMES OF ARRANGEMENTS

The Company has not applied for any scheme of Arrangements under sections 230 to 237 of the Companies Act 2013.

59. SIGNIFICANT EVENTS AFTER THE REPORTING DATE

There were no significant adjusting events that occurred subsequent to the reporting period.

60. MAINTENANCE OF BOOKS OF ACCOUNTS

The audit trail feature was enabled during the entire period in the Tally Prime Software.

61. The Company has assessed internal and external information up to the date of approval of the audited financial statements while reviewing the recoverability of assets, adequacy of financial resources, Performance of contractual obligations, ability to service the debt and liabilities etc. Based on such assessment, the Company expects to fully recover the carrying amounts of the assets and comfortably discharge its debts and obligations. Hence the management does not envisage any material impact on the audited financial statements of the Company for the year ended on 31st March, 2025.

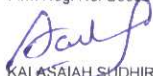
62. No dividends were declared by the company during the year.

63. The financial statements were prepared for the period from 19th Mar 2024 (date of incorporation) till 31st Mar 2025 and was authorised for issue by the directors on 06 May 2025.

Significant Accounting Policies

Notes to financial statements 1 to 63

For SBVC & ASSOCIATES LLP
Chartered Accountants
Firm Reg. No. S000018



KALASAIHA SUDHIR ADARSH
Partner
Membership Number: 245169
UDIN: 25245169BMJGVJ1986

Place: Chikmagalur
Date: 06 May 2025



For Rushil Modala Ply Limited


Modala Nageswara Rao
Managing Director
DIN: 10556362



Rushil Krupesh Thakkar
Director
DIN: 06432117

