

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Yes Systems Private Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Yes Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Emphasis of Matter**

We draw attention to Note 46C to the financial statements which describes the impact of restatement of prior year comparatives for the year ended March 31, 2024 and as at April 1, 2023 consequent to rectification of the error related to incorrect revenue recognition in earlier years, as more fully described in aforesaid note. Our opinion is not modified in respect of this matter.

#### **Other Information**

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

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

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



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Independent Auditor's Report for the year ended March 31, 2025

**Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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





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Independent Auditor's Report for the year ended March 31, 2025

may cause the Company to cease to continue as a going concern.

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

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.

**Other Matters**

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 01, 2023 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the year ended March 31, 2024 and March 31, 2023 dated September 06, 2024 and September 6, 2023, respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis and for the matters stated in the paragraph [(i)(vi)] below on reporting under Rule 11(g).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Accounting Standards) Rules, 2021, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;



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- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (g) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements
- (h) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2025;
- (i) 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 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) As disclosed in the note 44(iii) to the financial statements, 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) As disclosed in the note 44(iv) to the financial statements, 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; and
    - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.





# **S R B C & C O L L P**

Chartered Accountants

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Yes Systems Private Limited

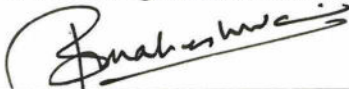
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- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, for the reasons stated in Note 45(b) to the financial statements, we are unable to comment on whether audit trail as per the applicable requirements has been preserved by the company as per the statutory requirements for record retention in respect of previous years.

For **S R B C & C O L L P**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**

Partner

Membership Number: 118746

UDIN: 25118746BMOLFB6788

Place of Signature: Mumbai

Date: August 26, 2025



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**Annexure '1' referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date**

**Re: Yes System Private 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.
- (i)(a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) or intangible assets during the year ended March 31, 2025.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management except the inventories lying with third parties. Inventories lying with third parties have been confirmed by such third parties as at March 31, 2025. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed.
- (ii) (b) The Company has not been sanctioned any working capital limits from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has provided loans to others as follows:

(Rs. In Millions)	
Particulars	Loans
Aggregated amount granted/provided during the year	
- Others	0.25
Balance outstanding as at balance sheet date in respect of above cases	
- Others	0.13

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms or Limited Liability Partnerships.





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- (iii) (b) During the year the terms and conditions of grant of loans to others are not prejudicial to the Company's interest. During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms and Limited Liability Partnerships.
- (iii) (c) The Company has granted loan during the year to other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular
- (iii) (d) There are no amounts of loans granted to other parties which are overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties..
- (iii) (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) Term loans were applied for the purpose for which the loans were obtained.



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- (ix) (d) On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long-term purposes by the company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, 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 (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the company and no material fraud on the company has been noticed or reported during the period.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) & (b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.





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**Yes Systems Private Limited**

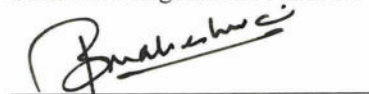
**Independent Auditor's Report for the year ended March 31, 2025**

- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi) (d) There is no Core Investment Company forming part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios disclosed in note 43 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 31 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 31 to the financial statements.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Pritesh Maheshwari**  
Partner

Membership Number:  
UDIN: 25118746BMOLFB6788

Place of signature: Mumbai  
Date: August 26, 2025



	Notes	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million (Restated)*	1 April 2023 ₹ in Million (Restated)*
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3(a)	50.94	37.96	43.50
Capital work-in-progress	3(b)	-	30.57	12.42
Intangible assets	3(c)	0.22	-	-
Right-of-use asset	39	6.34	44.47	44.77
<b>Financial assets</b>				
i) Investments**	4	0.00	0.00	0.00
ii) Other financial assets	5	-	4.40	3.65
Deferred tax assets (net)	6	-	2.41	1.28
Income tax assets (net)	7	1.46	-	-
Other non-current assets	8	10.93	8.21	0.53
<b>Total non-current assets</b>		<b>69.89</b>	<b>128.02</b>	<b>106.15</b>
<b>Current assets</b>				
Inventories	9	1.59	23.08	7.19
<b>Financial assets</b>				
i) Trade receivables	10	34.29	16.56	2.22
ii) Cash and cash equivalents	11	22.97	14.27	10.13
iii) Bank balances other than cash and cash equivalents	12	41.11	0.03	-
iv) Loans	13	0.13	-	-
v) Other financial assets	5	43.31	13.25	0.86
Other current assets	8	57.21	38.96	6.74
<b>Total current assets</b>		<b>200.61</b>	<b>106.15</b>	<b>27.14</b>
<b>TOTAL ASSETS</b>		<b>270.50</b>	<b>234.17</b>	<b>133.29</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	14	0.50	0.50	0.50
Other equity	15	222.53	85.56	2.58
<b>Total equity</b>		<b>223.03</b>	<b>86.06</b>	<b>3.08</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Financial liabilities				
i) Borrowings	16	-	55.03	94.88
Provisions	19	0.64	-	-
Deferred tax liabilities (net)	6	3.11	-	-
<b>Total non-current liabilities</b>		<b>3.75</b>	<b>55.03</b>	<b>94.88</b>
<b>Current liabilities</b>				
Financial liabilities				
i) Borrowings	16	-	8.04	21.60
ii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	17	0.22	0.34	0.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	17	5.68	4.04	0.81
iii) Other financial liabilities	18	19.70	3.94	0.41
Other current liabilities	20	10.37	76.05	11.95
Provisions	19	0.39	-	-
Current tax liabilities (net)	21	7.36	0.67	0.45
<b>Total current liabilities</b>		<b>43.72</b>	<b>93.08</b>	<b>35.33</b>
<b>Total liabilities</b>		<b>47.47</b>	<b>148.11</b>	<b>130.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>270.50</b>	<b>234.17</b>	<b>133.29</b>

\*\* 0.00 indicates value less than ₹ 0.01 Million

The accompanying notes form an integral part of the financial statements. (refer note 2 to 46)

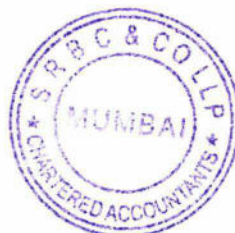
\*Refer note 46

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

*[Signature]*  
**per Pritesh Maheshwari**  
Partner  
Membership Number: 118746

Place: Mumbai  
Date: 26 August 2025



For and on behalf of Board of Directors of  
**Yes Systems Private Limited**

*[Signature]*  
**Eshan J. Hemrajani**  
Director  
DIN:-02987292

*[Signature]*  
**Amit J. Hemrajani**  
Director  
DIN:-07206907



Place: Mumbai  
Date: 26 August 2025



**Yes Systems Private Limited**  
**CIN: U28129MH2021PTC359442**  
**Statement of Profit and Loss for the Year ended 31 March 2025**

	Notes	Year ended 31 March 2025 ₹ in Million	Year ended 31 March 2024 ₹ in Million (Restated)*
<b>Income</b>			
Revenue from operations	22	338.07	221.71
Other income	23	28.71	0.66
<b>Total income</b>		<b>366.78</b>	<b>222.37</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	24	115.43	73.62
Employee benefits expense	25	30.38	9.50
Finance costs	26	5.65	9.68
Depreciation and amortisation expense	27	5.55	6.93
Other expenses	28	43.01	23.41
<b>Total expenses</b>		<b>200.02</b>	<b>123.14</b>
<b>Profit before tax</b>		<b>166.76</b>	<b>99.23</b>
<b>Tax expenses:</b>			
(i) Current tax		23.41	17.39
(ii) Adjustment of tax relating to earlier periods		0.78	-
(iii) Deferred tax		5.54	(1.14)
<b>Total tax expense</b>		<b>29.73</b>	<b>16.25</b>
<b>Profit for the year</b>		<b>137.03</b>	<b>82.98</b>
<b>Other comprehensive income/(loss)</b>			
<b>Item that will not be reclassified to statement of profit and loss:</b>			
(a) Re-measurement (loss)/gain on defined benefit plans		(0.07)	-
(b) Income tax effect on the above		0.01	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(0.06)</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>136.97</b>	<b>82.98</b>
Earning per equity share [nominal value of share ₹10 (31 March 2024: ₹10)]	29		
<b>Equity Shares</b>			
Basic (₹)		2,740.60	1,659.52
Diluted (₹)		2,740.60	1,659.52


The accompanying notes form an integral part of the financial statements. (refer note 2 to 46)

\*Refer note 46

As per our report of even date


For and on behalf of Board of Directors of  
**Yes Systems Private Limited**

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
**per Pritesh Maheshwari**  
Partner  
Membership Number: 118746

Place: Mumbai  
Date: 26 August 2025



  
**Eshan J. Hemrajani**  
Director  
DIN:-02987292

  
**Amit J. Hemrajani**  
Director  
DIN:-07206907



Place: Mumbai  
Date: 26 August 2025

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million (Restated)*
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	166.76	99.23
Adjustment for:		
Depreciation and amortisation expense	5.55	6.93
Liabilities no longer required written (back)/provided for	(0.01)	0.01
Allowance for expected credit loss	2.23	-
(Profit) on sale of property, plant & equipment	(23.22)	-
Dividend received**	(0.00)	(0.00)
Finance cost	5.65	9.68
Interest income	(2.69)	(0.65)
<b>Operating profit before working capital changes</b>	<b>154.27</b>	<b>115.20</b>
Movements in working capital :		
(Increase) in trade receivables	(19.96)	(14.34)
(Increase) in loans	(0.13)	-
(Increase)/decrease in inventories	21.48	(15.89)
(Increase) in other assets	(22.74)	(38.16)
Decrease in other financial assets	5.32	(12.39)
Increase in trade payables	1.53	3.46
Increase in provisions	0.96	-
(Decrease)/increase in other liabilities	(65.67)	64.10
Increase in other financial liabilities	1.74	1.13
<b>Cash generated from operations</b>	<b>76.80</b>	<b>103.11</b>
Income tax paid (net of refunds)	(18.95)	(17.18)
<b>Net cash flow generated from operating activities (A)</b>	<b>57.85</b>	<b>85.93</b>
<b>Cash flows from investing activities</b>		
(Acquisition) of property, plant & equipment, including capital work-in-progress and capital advance given (net)	(58.04)	(18.03)
Proceeds from sale of Property, Plant & Equipment	111.57	-
(Acquisition) of intangible assets	(0.32)	-
Interest received	3.00	0.10
Dividend received**	0.00	0.00
(Investment) in deposits	(47.06)	(12.90)
Proceeds from maturity of deposits	10.42	12.12
<b>Net cash flow generated/(used in) from investing activities (B)</b>	<b>19.57</b>	<b>(18.71)</b>
<b>Cash flows from financing activities</b>		
(Repayment) of non-current borrowings	(63.33)	(36.88)
Proceeds from current borrowings	8.50	15.00
(Repayment) of current borrowings	(8.50)	(32.00)
Interest paid	(5.39)	(9.20)
<b>Net cash flow (used in) financing activities (C)</b>	<b>(68.72)</b>	<b>(63.08)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>8.70</b>	<b>4.14</b>
Cash and cash equivalents at the beginning of the year	14.27	10.13
<b>Cash and cash equivalents at the end of the year</b>	<b>22.97</b>	<b>14.27</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.01	0.01
With banks		
-On current accounts	22.96	14.26
<b>Total cash and cash equivalents (refer note 11)</b>	<b>22.97</b>	<b>14.27</b>

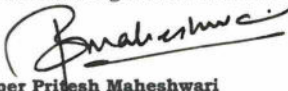
\*\* 0.00 indicates value less than ₹ 0.01 Million

**Notes:**

- Disclosure with regard to changes in liabilities arising from financing activities (refer note 35)
- Statement of cash flows has been prepared under the "Indirect method" as set out in the Ind AS 7 "Statement of Cash Flows".
- The accompanying notes form an integral part of the financial statements (refer note 2 to 46).
- \*Refer note 46

As per our report of even date

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
**per Pritesh Maheshwari**  
Partner  
Membership Number: 118746

Place: Mumbai  
Date: 26 August 2025



For and on behalf of Board of Directors of  
**Yes Systems Private Limited**

  
**Eshan J. Hemrajani**  
Director  
DIN:-02987292

Place: Mumbai  
Date: 26 August 2025



  
**Amit J. Hemrajani**  
Director  
DIN:-07206907



**Yes Systems Private Limited**  
**CIN: U28129MH2021PTC359442**  
**Statement of Changes in Equity for the year ended 31 March 2025**

**a. Equity Share Capital**

**(i) Equity Shares**

Issued, subscribed and fully paid up equity Shares of ₹10/-each

**As at 1 April 2023**

Changes in equity share capital during the current year

**As at 31 March 2024**

Changes in equity share capital during the current year

**As at 31 March 2025**

No. of shares	₹ in Million
50,000	0.50
-	-
50,000	0.50
-	-
50,000	0.50

**b. Other Equity**

**As at 1 April 2023 (Restated)\***

Profit for the year

Other comprehensive income / (loss) for the year

**As at 31 March 2024 (Restated)\***

Profit for the year

Other comprehensive income / (loss) for the year

**As at 31 March 2025**

Retained earnings	Total other equity
₹ in Million	₹ in Million
2.58	2.58
82.98	82.98
-	-
85.56	85.56
137.03	137.03
(0.06)	(0.06)
222.53	222.53

The accompanying notes form an integral part of the financial statements (refer note 2 to 46).

\*Refer note 46


As per our report of even date

For and on behalf of Board of Directors of  
**Yes Systems Private Limited**

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
**per Pritesh Maheshwari**  
 Partner  
 Membership Number: 118746

Place: Mumbai  
 Date: 26 August 2025



  
**Eshan J. Hemrajani**  
 Director  
 DIN:-02987292

  
**Amit J. Hemrajani**  
 Director  
 DIN:-07206907



Place: Mumbai  
 Date: 26 August 2025

**Yes Systems Private Limited**

**CIN: U28129MH2021PTC359442**

**Notes to the Financial Statements for the year ended 31 March 2025**

## **1 Corporate Information**

Yes Systems Private Limited ("the Company") was incorporated on 22 April 2021 in India. The company is in the business of installation of facades windows and doors in commercial & residential properties etc. including allied activities. The Registered office of the Company is situated at 503, 5th Floor, A-Wing, Marathon Futurex, Mafatlal Mills Compound, N.M. Joshi Marg, Lower Parel (East), Mumbai - 400013, Maharashtra. having CIN Number U28129MH2021PTC359442.

## **2 Basis of preparation**

### **a) Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013. The financials for the year ended 31 March 2025 of the company are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS is 1 April 2023. The financial statements upto the year ended 31 March 2024, were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 ("Previous GAAP") and other relevant provisions of the Act. The figures for the year ended 31 March 2024 have now been restated as per Ind AS to provide comparability. These financials statements have been approved for issue by the Board of Directors at their meeting held on 26 August 2025. Refer note 46 for information on adoption of Ind AS.

All the amounts included in the said financial statements are reported in Million of Indian Rupees, which is also the functional currency of the Company, except per share data and unless stated otherwise.

### **b) Material accounting policies**

The Company maintains accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair value in accordance with Ind AS. The carrying value of all the items of property, plant and equipment and Intangible assets as on date of transition is considered as the deemed cost.

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, regardless of whether the price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition for financial reporting purposes, fair value measurements are categorised in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets/liabilities

### **Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

The Company has identified twelve months as its operating cycle. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

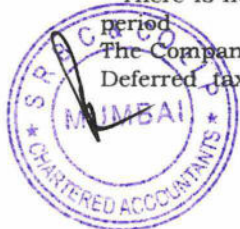
All other assets are classified as non-current.

All liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.





**c) Revenue recognition**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

**(i) Revenue from construction/project related activity**

Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. Projects which are completed less than 10% of the total estimated project cost, revenue is recognised to the extent of actual cost incurred. Determination of revenues under the percentage of completion method necessarily involves making estimates by the management.

Generally, the Company receives mobilisation advances from its customers. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

**Contract balances and trade receivables**

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Billing in Excess of Contract Revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

**(ii) Other operating revenue**

Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established.





(iii) Interest income

Interest income on financial asset is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instruments.

(iv) Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

**d) Property, plant and equipment (PPE)**

PPE is recognised 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. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All directly attributable costs related to the acquisition of PPE and borrowing costs in case of qualifying assets are capitalised in accordance with the Company's accounting policy.

For transition to Ind AS, the company has elected to adopt as deemed cost, the carrying value of PPE measured as per previous GAAP less accumulated depreciation and cumulative impairment on the transition date of 1 April 2023.

Self constructed asset is capitalised at cost including an appropriate share of overheads. Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

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. All other repairs and maintenance cost are charged to the Statement of Profit and Loss during the period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as Capital work-in-progress (CWIP). CWIP is stated at cost (net of accumulated impairment losses, if any).

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

**e) Depreciation**

Depreciation on Property, Plant & Equipment except building is calculated on a written down value basis using the rates arrived at based on the useful lives estimated by the management.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Depreciation on additions to/deductions from, owned assets is calculated pro-rata to the period of use.

The Company has used the following rates to provide depreciation on its property, plant & equipment.

<b>Assets</b>	<b>Useful lives estimated by the management (years)</b>
Factory Buildings	30
Plant & Equipments	15
Office Equipments	6

<b>Assets</b>	<b>WDV (depreciation rate)</b>
Factory Buildings	9.50%
Plant & Equipments	18.10%
Office Equipments	39.30%





**f) Intangible Assets**

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. All directly attributable costs and other administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, the intangible assets have finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses, if any. Amortisation is computed using the Straight line method over the expected useful life of intangible assets

Intangible assets acquired separately are amortised on straight-line basis over the estimated useful life not exceeding 5 years. The method of amortisation and useful life are reviewed at the end of each financial year with the effect of any changes in the estimate being accounted for on a prospective basis.

**g) Impairment of assets**

As at the end of each financial year, the carrying amounts of PPE, and intangible assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE and intangible assets are tested for impairment so as to determine the impairment loss, if any.

Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- (i) in the case of an individual asset, at the higher of the fair value less costs of disposal and the value-in-use; and
- (ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs of disposal and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the Company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount.

When an impairment loss recognised earlier is subject to full or partial reversal, the carrying amount of the asset (or cash generating unit), except impairment loss allocated to goodwill, is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss is recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss (other than impairment loss allocated to goodwill) is recognised immediately in the Statement of Profit and Loss.

**h) Employee Benefits**

**(i) Defined contribution plans**

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, Employee State Insurance Scheme and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

**(ii) Defined benefit plans (Gratuity)**

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.





**Yes Systems Private Limited**

**CIN: U28129MH2021PTC359442**

**Notes to the Financial Statements for the year ended 31 March 2025**

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

**iii) Compensated absences**

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated as on the reporting date. The Company presents the entire compensated absences as a short term provisions, since employee has an unconditional right to avail the leave at any time during the year.

**iv) Short term benefits**

Employee benefits such as salaries, wages, short-term compensated absences, bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the service.

**i) Leases**

The Company assesses at contract inception whether a contract contains a lease.

**(i) As a Lessee**

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is 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, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. 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 zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier.

Lease payments associated with following leases are recognised as expense on straight-line basis:

- (a) Low value leases up to ₹ 0.1 Million; and
- (b) Leases which are short-term of 12 months or less

**(ii) As a Lessor**

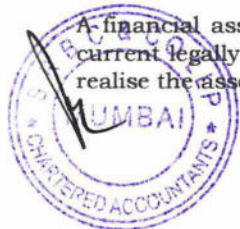
Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

**j) Financial instruments**

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets and financial liabilities are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.





**Yes Systems Private Limited**

**CIN: U28129MH2021PTC359442**

**Notes to the Financial Statements for the year ended 31 March 2025**

(i) Financial assets:

A. All recognised financial assets are subsequently measured in their entirety either at amortised cost or at fair value as follows:

1. Investments in debt instruments that are designated as fair value through profit or loss (FVTPL) - at fair value. Debt instruments at FVTPL is a residual category for debt instruments, if any, and all changes are recognised in profit or loss.

2. Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same designated as fair value through profit or loss):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

3. Investment in debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income [FVTOCI] (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. Investment in equity instruments issued by subsidiary, associate and joint venture companies are measured at cost less impairment.

5. Investments in equity instruments issued by other than subsidiaries are classified as at FVTPL, unless the related instruments are not held for trading and the Company irrevocably elects on initial recognition to present subsequent changes in fair value in Other Comprehensive Income.

6. Trade receivables, security deposits, cash and cash equivalents, employee and other advances – at amortised cost.

B. For financial assets that are measured at FVTOCI, income by way of interest and dividend, provision for impairment and exchange difference, if any, (on debt instrument) are recognised in profit or loss and changes in fair value (other than on account of above income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of debt instruments at FVTOCI, the cumulative gain or loss previously accumulated in other equity is reclassified to profit or loss. In case of equity instruments at FVTOCI, such cumulative gain or loss is not reclassified to profit or loss on disposal of investments.

C. A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety, the difference between the carrying amount at the date of derecognition and the consideration received is recognised in profit or loss.

D. Impairment of financial assets: Impairment loss on trade receivables is recognised using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience as permitted under Ind AS 109 and is adjusted for forward looking information. Impairment loss on investments is recognised when the carrying amount exceeds its recoverable amount. For all other financial assets, expected credit losses are recognised based on the difference between the contractual cash flows and all the expected cash flows, discounted at the original effective interest rate. ECLs are measured at an amount equal to 12-month expected credit losses or at an amount equal to lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Financial liabilities:

A. Financial liabilities, which are designated for measurement at FVTPL are subsequently measured at fair value. Financial guarantee contracts are subsequently measured at the amount of impairment loss allowance or the amount recognised at inception net of cumulative amortisation, whichever is higher. All other financial liabilities including loans and borrowings are measured at amortised cost using Effective Interest Rate (EIR) method.





B. A financial liability is derecognised when the related obligation expires or is discharged or cancelled.

(iii) The Company designates certain hedging instruments, such as derivatives, embedded derivatives and in respect of foreign currency risk, certain non-derivatives, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted as cash flow hedges.

A. Fair value hedges: Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to profit or loss from that date.

B. Cash flow hedges: In case of transaction related hedges, the effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in equity as 'hedging reserve'. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss. Amounts previously recognised in other comprehensive income and accumulated in equity relating to the effective portion, are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same head as the hedged item. The effective portion of the hedge is determined at the lower of the cumulative gain or loss on the hedging instrument from inception of the hedge and the cumulative change in the fair value of the hedged item from the inception of the hedge and the remaining gain or loss on the hedging instrument is treated as ineffective portion.

In case of time period related hedges, the premium element and the spot element of a forward contract is separated and only the change in the value of the spot element of the forward contract is designated as the hedging instrument. Similarly, wherever applicable, the foreign currency basis spread is separated from the financial instrument and is excluded from the designation of that financial instrument as the hedging instrument in case of time period related hedges. The changes in the fair value of the premium element of the forward contract or the foreign currency basis spread of the financial instrument is accumulated in a separate component of equity as "cost of hedging reserve". The changes in the fair value of such premium element or foreign currency basis spread are reclassified to profit or loss as a reclassification adjustment on a straight-line basis over the period of the forward contract or the financial instrument.

The cash flow hedges are allocated to the forecast transactions on gross exposure basis. Where the hedged forecast transaction results in the recognition of a non-financial asset, such gains/losses are transferred from hedge reserve (but not as reclassification adjustment) and included in the initial measurement cost of the non-financial asset.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it no longer qualifies for hedge accounting. Any gain or loss recognised in other comprehensive income and accumulated in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is recognised in profit or loss.

#### **k) Inventories**

Raw materials are valued at lower of cost and net realizable value. Cost is determined using weighted average cost basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **l) Cash and bank balances**

Cash and bank balances include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and cash equivalents.

Cash and cash equivalent in the balance sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.





**m) Foreign currencies**

The functional currency and presentation currency of the Company is Indian Rupee.

Transactions in foreign currencies are initially recorded by the Company at their functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

**n) Taxes on income**

Tax expense comprises current tax expense and deferred tax

**(i) Current income tax**

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

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company reflects the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

**(ii) Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base 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, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible 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 profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become 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 tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.





**o) Provisions, contingent liabilities and contingent asset**

Provisions are recognised only when:

- (i) the Company has a present obligation (legal or constructive) as a result of a past event; and
- (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- (iii) a reliable estimate can be made of the amount of the obligation.

Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of:

- (i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

- (ii) a present obligation arising from past events where:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

- the amount of the obligation cannot be measured with sufficient reliability.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

**p) Commitments**

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (i) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (ii) uncalled liability on shares and other investments partly paid;
- (iii) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

**q) Statement of cash flows**

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the profit before tax excluding exceptional items for the effects of:

- (i) changes during the period in inventories and operating receivables and payables;
- (ii) non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses; and
- (iii) all other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as at the date of Balance Sheet.

**r) Earnings per share**

Basic earnings per share is computed using the net profit or loss after tax and weighted average number of shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

**s) Significant accounting judgements, estimates and assumptions**

The preparation of the Company's 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. 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. Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management Note 40(e)
- Financial risk management objectives and policies Note 40
- Sensitivity analyses disclosures Notes 40 (a)





**(i) Useful lives of property, plant and equipment**

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. This reassessment may result in change in depreciation and amortisation expected in future periods. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment. For the relative size of the Company's property, plant and equipment (refer note 2(d)).

**(ii) Provisions and Contingencies**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change (refer note 16 to 21). In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of an outflow of resources embodying economic benefits are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

**(iii) Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. In assessing the realisability of deferred tax assets arising from unused tax credits, the management considers convincing evidence about availability of sufficient taxable income against which such unused tax credits can be utilised. The amount of the deferred income tax assets considered realisable, however, could change if estimates of future taxable income changes in the future (refer note 38).

**(iv) Defined benefit plans**

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. (refer note 37).

**(v) Expected credit loss**

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates (refer note 40(c)(i)).

**(vi) Cost to complete**

Revenue from construction contracts is recognised based on the stage of completion determined with reference to the actual costs incurred up to reporting date on the construction contract and the estimated cost to complete the project. The percentage-of-completion method places considerable importance on accurate estimates to the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

**t) First time adoption of Ind AS**

The company has prepared opening Balance Sheet as per Ind AS as of 1 April 2023 (transition to Ind AS) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from previous GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities (refer note 49). The exemptions availed by the company under Ind AS 101 for the first Ind AS financial statements as at 31 March 2025 are as follows:

(i) The company has adopted the carrying value determined in accordance with previous GAAP for all of its property plant & equipment, Investment properties and intangible assets as deemed cost of such assets at the transition date.

(ii) Estimates at each balance sheet date are consistent with those made for the same dates in accordance with previous GAAP.





**u) Recent accounting pronouncement**

**Amendment in Ind AS and its effective date:**

The Company has adopted, with effect from April 1, 2024, the following new and revised standards and interpretations. Their adoption has not had any significant impact on the amounts reported in these financial statements.

**(i) Amendments to Ind AS 117 "Insurance Contracts"**

The Ministry of Corporate Affairs (MCA) has notified IND AS 117 which requires limited improvements to accounting by insurers for insurance contracts and disclosures that identifies and explains the amounts in an insurer's financial statements arising from insurance contracts and helps users of those financial statements understand the amount, timing and uncertainty of future cash flows from insurance contracts.

**(ii) Amendments to Ind AS 116 "Leases" - Lease Liability in a Sale and Leaseback**

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

(iii) The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

**(iv) Amendments to Ind AS 1 "Presentation of Financial Statements" - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 and must be applied retrospectively. The Company is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

The amendments had no impact on the Company's financial statements. There are no other standards, changes in standards and interpretations that are not in force up to reporting period that the Company expects to have a material impact arising from its application in its financial statements.





3(a) Property, plant & equipment

	(₹ in Million)			
	Building	Plant & equipment	Office equipment	Total
<b>Deemed cost</b>				
At 1 April 2023	34.72	8.52	0.26	43.50
Additions	-	0.91	0.18	1.09
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>34.72</b>	<b>9.43</b>	<b>0.44</b>	<b>44.59</b>
Additions	95.13	4.37	0.34	99.84
Disposals	(87.83)	(1.88)	(0.24)	(89.95)
<b>At 31 March 2025</b>	<b>42.02</b>	<b>11.92</b>	<b>0.54</b>	<b>54.48</b>
<b>Depreciation</b>				
At 1 April 2023	-	-	-	-
Charge for the year	4.88	1.63	0.12	6.63
Disposals	-	-	-	-
<b>At 31 March 2024</b>	<b>4.88</b>	<b>1.63</b>	<b>0.12</b>	<b>6.63</b>
Charge for the year	2.89	1.81	0.19	4.89
Disposals	(7.69)	(0.14)	(0.15)	(7.98)
<b>At 31 March 2025</b>	<b>0.08</b>	<b>3.30</b>	<b>0.16</b>	<b>3.54</b>
<b>Net block</b>				
At 1 April 2023	34.72	8.52	0.26	43.50
At 31 March 2024	29.84	7.80	0.32	37.96
At 31 March 2025	41.94	8.62	0.38	50.94

3(b) Capital work-in-progress

(i) Capital work-in-progress movement during the year

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
Opening	30.57	12.42	82.02
Addition during the year	22.54	18.15	12.27
Capitalised during the year	(53.11)	-	(81.87)
<b>Closing</b>	<b>-</b>	<b>30.57</b>	<b>12.42</b>

(ii) Capital work-in-progress ageing schedule

<b>As at 31 March 2025</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	-	-	-	-	-
	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	18.15	12.27	0.15	-	30.57
	18.15	12.27	0.15	-	30.57
<b>As at 1 April 2023</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>More than 3 years</b>	<b>Total</b>
Projects in progress	12.27	0.15	-	-	12.42
	12.27	0.15	-	-	12.42



3(c) Intangible assets

	(₹ in Million)	
	Computer software	Total
<b>Deemed cost</b>		
At 1 April 2023	-	-
Additions	-	-
Disposals	-	-
<b>At 31 March 2024</b>	-	-
Additions	0.32	0.32
Disposals	-	-
<b>At 31 March 2025</b>	<b>0.32</b>	<b>0.32</b>
<b>Depreciation</b>		
At 1 April 2023	-	-
Charge for the year	-	-
Disposals	-	-
<b>At 31 March 2024</b>	-	-
Charge for the year	0.10	0.10
Disposals	-	-
<b>At 31 March 2025</b>	<b>0.10</b>	<b>0.10</b>
<b>Net block</b>		
At 1 April 2023	-	-
At 31 March 2024	-	-
<b>At 31 March 2025</b>	<b>0.22</b>	<b>0.22</b>





#### 4 Investments

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Unquoted (Fair value through profit and loss (FVTPL))</b>			
40 (31 March 2024: 40, 1 April 2023: 40) Equity shares of ₹ 50 each fully paid up in TJSB Sahakari Bank Limited*	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* 0.00 indicates value less than ₹ 0.01 Million

#### Details of quoted/unquoted investments:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
(a) Aggregate amount of quoted investments and market value thereof;			
Book value	-	-	-
Market value	-	-	-
(b) Aggregate amount of unquoted investments;			
Book value*	0.00	0.00	0.00
(c) Aggregate amount of Impairment in value of investments	-	-	-

\* 0.00 indicates value less than ₹ 0.01 Million

#### 5 Other financial assets

##### (Unsecured, considered good, unless otherwise stated)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Non-current</b>			
Margin money deposits (Includes interest accrued ₹ Nil (31 March 2024: ₹ 0.26 Million, 1 April 2023: ₹ 0.01 Million))	-	4.40	3.65
	<b>-</b>	<b>4.40</b>	<b>3.65</b>
<b>Current</b>			
Margin money deposits (Includes interest accrued ₹ 0.25 Million (31 March 2024: ₹ 0.27 Million, 1 April 2023: ₹ 0.03 Million))	6.71	5.80	0.53
Fixed deposits with remaining maturity for less than 12 months (Includes interest accrued ₹ Nil (31 March 2024: ₹ 0.06 Million, 1 April 2023: ₹ Nil))	-	6.91	-
Receivable against sale of property, plant and equipment	35.71	-	-
Security deposits	0.64	0.53	0.32
Others#	0.25	0.01	0.01
	<b>43.31</b>	<b>13.25</b>	<b>0.86</b>

#Others includes duty drawback scrips.

Margin money deposits with a carrying amount of ₹ 6.13 Million (31 March 2024: ₹ 5.76 Million; 1 April 2023: ₹ Nil) were held against bank guarantee and, while ₹ 0.59 Million (31 March 2024: ₹ 0.56 Million; 1 April 2023: ₹ 0.53 Million) were secured against the unused overdraft facility and while ₹ Nil (31 March 2024: ₹ 3.89 Million; 1 April 2023: ₹ 3.65 Million) were secured against the term loan availed from TJSB Bank (refer note 16).

#### 6 Deferred tax assets

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Deferred tax asset</b>			
Items disallowed u/s 43(b) of Income Tax Act, 1961			
- Employee benefits	0.18	-	-
Expected credit loss	0.38	-	-
Unearned revenue	-	2.59	1.51
Gross deferred tax asset	<b>0.56</b>	<b>2.59</b>	<b>1.51</b>
<b>Deferred tax liability</b>			
Property, plant & equipment	3.67	0.13	0.15
Unamortised transaction cost	-	0.05	0.08
Gross deferred tax liability	<b>3.67</b>	<b>0.18</b>	<b>0.23</b>
<b>Net deferred tax assets/(liability)</b>	<b>(3.11)</b>	<b>2.41</b>	<b>1.28</b>



**7 Income tax assets (net)**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Non-current</b>			
Advance income tax (Net of provision for taxation)	1.46	-	-
	<b>1.46</b>	<b>-</b>	<b>-</b>

**8 Other assets**

(Unsecured, considered good, unless otherwise stated)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Non-current</b>			
Capital advances	-	1.73	0.53
Contract assets			
- Retention money	10.93	6.48	-
	<b>10.93</b>	<b>8.21</b>	<b>0.53</b>
<b>Current</b>			
Prepaid expense	0.13	0.14	-
Contract assets			
- Unbilled revenue	38.68	19.39	3.04
- Retention money	1.55	-	-
Advance to suppliers	8.73	8.72	0.79
Balances with government authorities	8.12	9.77	2.83
Others*	0.00	0.94	0.08
	<b>57.21</b>	<b>38.96</b>	<b>6.74</b>

\* 0.00 indicates value less than ₹ 0.01 Million

**9 Inventories (valued at lower of cost and net realizable value)**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Raw materials (Includes stock-in-transit ₹ Nil (31 March 2024: ₹ 8.38 Million, 1 April 2023: ₹ Nil))	1.59	23.08	7.19
	<b>1.59</b>	<b>23.08</b>	<b>7.19</b>

**10 Trade receivables**

(Unsecured, considered good, unless otherwise stated)

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Current</b>			
Unsecured, considered good	34.29	16.56	2.22
Trade receivables which have significant increase in credit risk	-	-	-
Trade receivables - credit impaired	2.23	-	-
	<b>36.52</b>	<b>16.56</b>	<b>2.22</b>
Allowance for expected credit loss	(2.23)	-	-
	<b>34.29</b>	<b>16.56</b>	<b>2.22</b>

The Credit period ranges from 0 to 60 days

Credit risk management regarding trade receivable has been described in note 40(c)(i)





**Trade receivables ageing**

**As at 31 March 2025**

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	12.69	21.60	-	-	-	34.29
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	2.23	-	2.23
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>12.69</b>	<b>21.60</b>	-	<b>2.23</b>	-	<b>36.52</b>

# where due date of payment is not available, date of transaction has been considered

**As at 31 March 2024**

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	10.18	3.15	3.23	-	-	16.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>10.18</b>	<b>3.15</b>	<b>3.23</b>	-	-	<b>16.56</b>

# where due date of payment is not available, date of transaction has been considered

**As at 1 April 2023**

	Not due	Outstanding for following periods#					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables – considered good	-	2.22	-	-	-	-	2.22
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>2.22</b>	-	-	-	-	<b>2.22</b>

# where due date of payment is not available, date of transaction has been considered

**11 Cash and cash equivalents**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Cash on hand	0.01	0.01	0.01
Balances with banks			
On current accounts	22.96	14.26	10.12
	<b>22.97</b>	<b>14.27</b>	<b>10.13</b>



**12 Bank balances other than Cash and cash equivalents**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Margin money deposits (Includes interest accrued ₹ 0.00 Million (31 March 2024: ₹ 0.00 Million, 1 April 2023: ₹ Nil))*	0.03	0.03	-
Deposits with original maturity for less than 12 months (Includes interest accrued ₹ 0.03 Million (31 March 2024: ₹ Nil, 1 April 2023: ₹ Nil))	41.08	-	-
	<b>41.11</b>	<b>0.03</b>	<b>-</b>

\* 0.00 indicates value less than ₹ 0.01 Million

Margin money deposits with a carrying amount of ₹ 0.03 Million (31 March 2024: ₹ 0.03 Million; 1 April 2023: ₹ Nil) were held against bank guarantee.

**13 Loans**

**(Unsecured, considered good, unless otherwise stated)**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Current</b>			
Loans to employees	0.13	-	-
	<b>0.13</b>	<b>-</b>	<b>-</b>

**14 Share capital**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Authorised Shares</b>			
50,000 (31 March 2024 - 50,000, 1 April 2023 - 50,000) Equity shares of ₹10/- each	0.50	0.50	0.50
	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>
<b>Issued, Subscribed and fully Paid Up Shares</b>			
50,000 (31 March 2024 - 50,000, 1 April 2023 - 50,000) Equity shares of ₹10/- each	0.50	0.50	0.50
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>

**a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year**

**Equity Shares**

	31 March 2025		31 March 2024		1 April 2023	
	No. of shares	₹ in Million	No. of shares	₹ in Million	No. of shares	₹ in Million
At the beginning of the period	50,000	0.50	50,000	0.50	50,000	0.50
Outstanding at the end of the period	<b>50,000</b>	<b>0.50</b>	<b>50,000</b>	<b>0.50</b>	<b>50,000</b>	<b>0.50</b>

**b) Terms/Rights attached to the Equity Shares**

The Company has only one class of equity shares having a face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The dividend, if any, proposed by Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31 March 2025, the Company has not declared any dividend (31 March 2024: Nil, 1 April 2023: Nil).

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

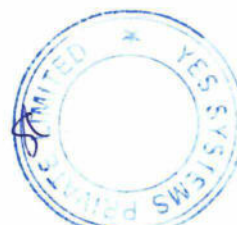
**c) Details of shareholders holding more than 5% shares in the Company**

	31 March 2025		31 March 2024		1 April 2023	
	No. of shares	% Holding	No. of shares	% Holding	No. of shares	% Holding
<b>Equity Shares of ₹ 10/- each fully paid</b>						
Amit J. Hemrajani	20,000	40.00%	20,000	40.00%	20,000	40.00%
Eshan J. Hemrajani	20,000	40.00%	20,000	40.00%	20,000	40.00%
Vinne J. Hemrajani	10,000	20.00%	10,000	20.00%	10,000	20.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**d) Details of shares held by promoters**

	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at 31 March 2025					
<b>Equity Shares of ₹ 10/- each fully paid</b>					
Amit J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Eshan J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Vinne J. Hemrajani	10,000	-	10,000	20.00%	0.00%





	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at 31 March 2024					
<b>Equity Shares of ₹ 10/- each fully paid</b>					
Amit J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Eshan J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Vinne J. Hemrajani	10,000	-	10,000	20.00%	0.00%
As at 1 April 2023					
<b>Equity Shares of ₹ 10/- each fully paid</b>					
Amit J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Eshan J. Hemrajani	20,000	-	20,000	40.00%	0.00%
Vinne J. Hemrajani	10,000	-	10,000	20.00%	0.00%

f) The Company has not allotted any equity shares pursuant to contract without payment being received in cash, bonus shares, nor have any shares been bought back during a period of five years immediately preceding the balance sheet date.

#### 15 Other equity

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>Retained earnings</b>		
At the beginning of the year	85.56	2.58
Profit for the year	137.03	82.98
<b>At the end of the year</b>	<b>222.59</b>	<b>85.56</b>
<b>Other comprehensive income</b>		
At the beginning of the year	-	-
Remeasurements on defined benefit plans (net of tax)	(0.06)	-
<b>At the end of the year</b>	<b>(0.06)</b>	<b>-</b>
	<b>222.53</b>	<b>85.56</b>

#### Nature and purpose of reserves

##### (i) Retained earnings:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

##### (ii) Items of other comprehensive income

Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments are recognised in other comprehensive income and are adjusted to retained earnings.



## 16 Borrowings

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
<b>Non-current</b>			
<b>Secured:</b>			
Term loan from banks and financial institutions (Refer note (i) and (ii) below)	-	63.33	99.95
Unamortised transaction cost	-	(0.26)	(0.47)
Less: current maturities of non-current borrowings	-	(8.04)	(4.60)
	-	<b>55.03</b>	<b>94.88</b>
<b>Current</b>			
<b>Unsecured:</b>			
From related parties (refer note 36)	-	-	17.00
Current maturities of non-current borrowings	-	8.04	4.60
	-	<b>8.04</b>	<b>21.60</b>

### Note:

(i) The Company had taken term loan of ₹5.20 Million from TJSB Sahakari Bank Limited at Benchmark Prime Lending Rate (currently rate of interest is 10.40% p.a.) to finance the purchase of machineries of which ₹ Nil (31 March 2024: ₹ 4.65 Million, 31 March 2023: ₹ 5.20 Million) is outstanding. The loan is repayable in 84 equal monthly instalments starting from April 2023. This loan is secured by hypothecation of machineries, fixed deposits, and personal guarantee of Mr. Amit Jawahar Hemrajani and Mr. Eshan Jawahar Hemrajani. The facilities have been fully surrendered during the year, and all associated charges have been released. As at 31 March 2025, there are no charges on any of the Company's assets, nor any personal or corporate guarantees in place.

(ii) The Company had availed a term loan of ₹95.00 million from ICICI Bank Limited at a floating interest rate linked to the Repo rate plus a margin (current effective rate: 9.25% p.a.). As of the reporting date, the outstanding balance is ₹Nil (31 March 2024: ₹58.68 million, 31 March 2023: ₹ 94.75 Million). The loan was repayable in 180 equal monthly instalments commencing from March 2023 and was secured by collateral in the form of property owned by M.J. Infotech Co. The facility has been fully surrendered during the year.

## 17 Trade Payables

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
<b>Current</b>			
Trade payable (refer note below)			
total outstanding dues of micro enterprises and small enterprises (refer note 30)	0.22	0.34	0.11
total outstanding dues of creditors other than micro enterprises and small enterprises	5.68	4.04	0.81
	<b>5.90</b>	<b>4.38</b>	<b>0.92</b>

### Dues to Micro and Small Enterprises

This information as required to be disclosed under Micro and small and Medium Enterprises as per MSMED Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

### Trade payables ageing

#### As at 31 March 2025

	Unbilled	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.22	-	-	-	0.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3.13	-	-	-	3.13
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	2.55	-	-	-	-	2.55
	<b>2.55</b>	<b>3.35</b>	-	-	-	<b>5.90</b>

# where due date of payment is not available, date of transaction has been considered





As at 31 March 2024

	Unbilled	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.34	-	-	-	0.34
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	3.02	-	0.00	-	3.02
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	1.02	-	-	-	-	1.02
	<b>1.02</b>	<b>3.36</b>	<b>-</b>	<b>0.00</b>	<b>-</b>	<b>4.38</b>

# where due date of payment is not available, date of transaction has been considered

\* 0.00 indicates value less than ₹ 0.01 Million

As at 1 April 2023

	Unbilled	Outstanding for following periods from due date of payment#				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	0.11	-	-	-	0.11
Total outstanding dues of creditors other than micro enterprises and small enterprises*	-	0.38	0.00	-	-	0.38
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	0.43	-	-	-	-	0.43
	<b>0.43</b>	<b>0.49</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>0.92</b>

# where due date of payment is not available, date of transaction has been considered

\* 0.00 indicates value less than ₹ 0.01 Million

18 Other financial liabilities

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Current</b>			
Employee dues payable	2.41	1.42	0.30
Liabilities for capital creditors	16.54	2.52	0.11
Security deposits payable	0.75	-	-
	<b>19.70</b>	<b>3.94</b>	<b>0.41</b>

19 Provisions

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Non-current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 37)	0.64	-	-
	<b>0.64</b>	<b>-</b>	<b>-</b>
<b>Current</b>			
<b>Provision for employee benefits</b>			
Provision for gratuity (refer note 37)*	0.00	-	-
Provision for leave benefits	0.39	-	-
	<b>0.39</b>	<b>-</b>	<b>-</b>

\* 0.00 indicates value less than ₹ 0.01 Million



**20 Other liabilities**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>Current</b>			
Contract liabilities			
- Billing in excess of contract revenue	6.79	33.49	11.84
- Advance received from customers	2.06	41.27	-
Unearned revenue	-	1.00	-
Statutory dues payable	1.52	0.29	0.11
	<b>10.37</b>	<b>76.05</b>	<b>11.95</b>

**21 Current tax liabilities (net)**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Provision for income tax (net of advance tax)	7.36	0.67	0.45
	<b>7.36</b>	<b>0.67</b>	<b>0.45</b>

**22 Revenue from operations**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>Contract revenue</b>		
Construction contracts (refer note 34)	336.51	221.21
<b>Other operating revenue</b>		
Repairs and other services	1.56	0.50
	<b>338.07</b>	<b>221.71</b>

**23 Other income**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>Interest income on</b>		
-Fixed deposits	2.69	0.65
-Income tax refund/others*	0.00	0.02
Liabilities no longer required written back/(provided for)	0.01	(0.01)
Profit on sale of property, plant & equipment	23.22	-
Exchange difference gain/(loss) (net)	0.39	-
Rental income (refer note 39)	2.40	-
Dividend from non-current investment*	0.00	0.00
	<b>28.71</b>	<b>0.66</b>

\* 0.00 indicates value less than ₹ 0.01 Million

**24 Cost of raw materials and components consumed**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Inventory at the beginning of the year	23.08	7.19
Add: Purchases	93.94	89.51
Less: Inventory at the end of the year	(1.59)	(23.08)
	<b>115.43</b>	<b>73.62</b>

**25 Employee benefits expense**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Salaries, wages and bonus	28.65	8.92
Contribution to provident and other funds (refer note 37)	1.04	0.47
Gratuity expense (refer note 37)	0.57	-
Staff welfare expenses	0.12	0.11
	<b>30.38</b>	<b>9.50</b>





**26 Finance costs**

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
<b>Interest</b>		
-Term loan	4.16	8.28
-Others*	1.00	0.00
Bank and other financial charges	0.49	1.40
	<b>5.65</b>	<b>9.68</b>

\* 0.00 indicates value less than ₹ 0.01 Million

**27 Depreciation and amortisation expense**

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
<b>Depreciation on</b>		
-Property, plant and equipment (refer note 3(a))	4.89	6.63
-Right-of-use asset (refer note 39(b))	0.56	0.30
Amortisation of intangible assets (refer note 3(c))	0.10	-
	<b>5.55</b>	<b>6.93</b>

**28 Other expenses**

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
Sub contracting charges	7.82	11.97
Legal and professional fees	4.66	2.31
Design fees	9.00	
Freight & forwarding charges	3.35	2.49
Rent (refer note 39)	3.66	0.24
Scaffolding and other hire charges	0.40	0.02
Rates and taxes	0.34	0.61
Travelling and conveyance expenses	3.53	1.63
Payment to Auditor (refer note (i) below)	2.55	0.11
Repairs and maintenance expenses		
Plant and machinery	-	-
Buildings	-	-
Others	0.34	0.01
Selling and distribution expenses	0.18	0.02
Power and fuel	3.05	3.04
Exchange difference (gain)/loss (net)	-	0.32
Communication cost	0.34	0.06
Printing & stationery	0.07	0.04
Insurance	0.15	0.05
Corporate Social Responsibility (refer note 31)	0.80	-
Allowance for expected credit loss	2.23	-
Miscellaneous expenses	0.54	0.49
	<b>43.01</b>	<b>23.41</b>

**Note:**

**(i) Payment to auditor (excluding goods and service tax)**

	31 March 2025	31 March 2024
	₹ in Million	₹ in Million
Statutory audit fees	2.50	0.11
Out of pocket expenses	0.05	-
	<b>2.55</b>	<b>0.11</b>



**29 Earning per share (EPS)**

Basic and diluted Earning per share (EPS) computed in accordance with Ind AS 33 "Earning per Share"

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>Basic and diluted earning per share</b>		
Net profit after tax	137.03	82.98
Weighted average number of equity shares for computing EPS	50,000.00	50,000.00
Nominal value of shares (In ₹)	10.00	10.00
Basic earning per share (In ₹)	2,740.60	1,659.52
Diluted earning per share (In ₹)	2,740.60	1,659.52

**30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each		
Principal amount due to micro and small enterprises	0.22	0.34
Interest due on above	-	-
	<b>0.22</b>	<b>0.34</b>

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

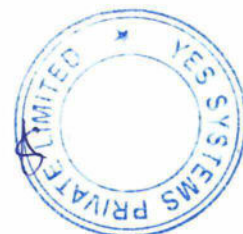
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

The amount of interest accrued and remaining unpaid at the end of each accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.

**31 Corporate social responsibility**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
(a) Gross amount required to be spent by the Company during the year	0.78	-
(b) Amount approved by the Board to be spent during the year	0.80	-
(c) Amount spent during the year ended on 31 March 2025 and 31 March 2024:		
	31 March 2025 In Cash ₹ in Million	31 March 2024 In Cash ₹ in Million
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	0.80	-
(d) Details related to spent/unspent obligations:		
	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Education	0.80	-
	<b>0.80</b>	<b>-</b>





- (e) Details for unspent amount and amount to be carried for excess spent as per 135(5):  
(i) There is no unspent amount of CSR activities as on 31 March 2025 as per section 135(5)  
(ii) Details of excess amount spent

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>135(5) Excess amount spent</b>		
Opening Balance	-	-
Amount required to be spent during the year	0.78	-
Amount spent during the year	0.80	-
Carry forward balance lapse during the year	-	-

### 32 Capital and other commitments

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Estimated amount of contracts remaining to be executed on capital account (net of advances) on:			
Property, plant & equipment	-	2.16	16.01
	-	<b>2.16</b>	<b>16.01</b>

### 33 Segment information

Disclosure pursuant to Ind AS 108 "Operating segment"

In accordance with Ind AS 108 "Operating segment" - The Company used to present the segment information identified on the basis of internal report used by the Company to allocate resources to the segment and assess their performance. The Board of Directors of the Company is collectively the Chief Operating Decision Maker (CODM) of the Company. The Company has only one reportable business segment of 'Construction Activities'. Therefore, there is no other significant classes of operating segment.

The CODM monitors the operating results of its segment separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated on the basis on profit and loss.

The Company operates in a single business segment and within one geographical region. Accordingly, no separate segment disclosures are required under Ind AS 108 "Operating segment".

Information about major customers

Revenue from 3 external customer (31 March 2024: 5 external customer) amount to 10 per cent or more of an entity's revenues as on 31 March 2025 ₹ 260.48 Million (31 March 2024: ₹ 206.87 Million).

### 34 Construction Contracts

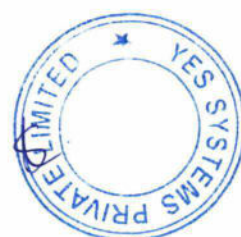
Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers"

(a) Disaggregation of revenue from contracts with customers:

(i) The Company operates in a single reportable business segment, namely 'Construction Activities', and within a single geographical region. Accordingly, there are no other significant operating or geographical segments. The Company believes that the information provided under note (ii) below is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

(ii) Disaggregation of the Company's revenue from contracts with customers and reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price is as given below.

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>A. Revenue from contracts with customers</b>	338.07	221.71
	<b>338.07</b>	<b>221.71</b>
<b>B. Reconciliation of contracted price with (A) above</b>		
Revenue from contract with customers		
- Revenue at contracted price	290.52	226.51
- Unbilled on account of work under certification	19.29	16.35
- Unearned revenue	26.70	(21.65)
<b>Revenue from contract with customers (a)</b>	<b>336.51</b>	<b>221.21</b>
Other operating income		
- Repairs and other services	1.56	0.50
<b>Other operating income (b)</b>	<b>1.56</b>	<b>0.50</b>
<b>Revenue from operations (a+b)</b>	<b>338.07</b>	<b>221.71</b>
	<b>31 March 2025 ₹ in Million</b>	<b>31 March 2024 ₹ in Million</b>
<b>Timing of revenue recognition</b>		
Over a period of time	338.07	221.71
<b>Revenue from operations</b>	<b>338.07</b>	<b>221.71</b>



**(b) Reconciliation of contract assets and liabilities:**

	<b>Contract Assets*</b> ₹ in Million	<b>Contract Liabilities**</b> ₹ in Million	<b>Net contract balances</b> ₹ in Million
Balance as at 1 April 2023	3.04	11.84	(8.80)
Net increase/(decrease)	22.83	62.91	(40.08)
Balance as at 31 March 2024	25.87	74.75	(48.88)
Net increase/(decrease)	25.29	(65.90)	91.19
Balance as at 31 March 2025	51.16	8.85	42.31

\*The contract assets primarily relates to the "Unbilled revenue" where Company's rights to consideration for performance obligation satisfied but not billed at the reporting date and the amount of "Retention money" held by the customers pending completion of performance milestone. The contract assets are transferred to receivables when the rights become unconditional. Invoices are raised on the customers based on the agreed contractual terms and are collected as per agreed payment terms. Retention money is reclassified as trade receivables when it becomes due for payment.

\*\*The contract liability primarily relates to the "Advances from customer" towards on-going projects and "Billing in Excess of Contract Revenue" where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be). Revenue is recognised from the contract liability as and when such performance obligations are satisfied.

(i) Increase in net contract balances is primarily due to less progress bills raised as compared revenue recognition in current year and excess progress billing raised as compared revenue recognition in previous year.

(ii) Revenue recognised from opening balance of contract liabilities amounts to ₹ 74.76 Million (31 March 2024: ₹ 11.84 Million)

(iii) Revenue recognised from the performance obligation satisfied (or partially satisfied) upto 31 March 2024 (arising out of contract modifications) amounts to ₹ Nil (31 March 2024: ₹ Nil)

**(c) Performance obligation**

The Company undertakes the business of Installation of facades in commercial & residential properties etc. including allied activities.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Contracts where the Company provides a significant integration service to the customer by combining all the goods and services are concluded to have a single performance obligations. Contracts with no significant integration service, and where the customer can benefit from each unit on its own, are concluded to have multiple performance obligations. In such cases consideration is allocated to each performance obligation, based on standalone selling prices. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating factors such as commercial objective of the contract, consideration negotiated with the customer and whether the individual contracts have single performance obligations or not.

The Company recognises contract revenue over time as the underlying assets have no alternative use to the Company and the Company has an enforceable right to payment for performance completed to date, either explicitly through contract terms or implicitly based on legal precedents. Revenue is recognised using the cost-based input method, wherein the stage of completion is determined by comparing the costs incurred to date with the estimated total contract costs. This method reflects the Company's performance in transferring control of goods or services to the customer.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer. Significant judgement is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the year the loss becomes known. Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

**(d) Cost to obtain the contract:**

(i) Amortisation in Statement of Profit and Loss: ₹ Nil (31 March 2024: ₹ Nil)

(ii) Recognised as contract assets: ₹ Nil (31 March 2024: ₹ Nil, 1 April 2023: ₹ Nil)

**(e) Revenue recognition for future related to performance obligations that are unsatisfied (or partially satisfied):**

Unsatisfied (or partially satisfied) performance obligations are subject to variability due to several factors such as terminations, changes in scope of contracts, periodic revalidations of the estimates, economic factors (changes in tax laws etc). The aggregate value of transaction price allocated to unsatisfied (or partially satisfied) performance obligations is ₹313.18 Million (31 March 2024: ₹ 150.75 Million) is expected to be recognised as revenue in the next one to two years. No consideration from contracts with customers is excluded from the amount mentioned above.

**(f) Practical expedients:**

Applying the practical expedient in paragraph 63 of Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if at contract inception it is expected that the period between when the entity transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less.





**35 Statement of cash flows disclosures**

Disclosure with regard to changes in liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows":

	<b>Non-current borrowings (note 16)</b>	<b>Current borrowings (note 16)</b>	<b>Current maturities of non-current borrowings (note 16)</b>	<b>Total</b>
	<b>₹ in Million</b>	<b>₹ in Million</b>	<b>₹ in Million</b>	<b>₹ in Million</b>
<b>Balance as at 1 April 2023</b>	<b>94.88</b>	<b>17.00</b>	<b>4.60</b>	<b>116.48</b>
Changes from financing cash flows (net)	(32.28)	(17.00)	(4.60)	(53.88)
Transfer within categories	(8.04)	-	8.04	-
Unamortised transaction cost	0.47	-	-	0.47
<b>Balance as at 31 March 2024</b>	<b>55.03</b>	<b>-</b>	<b>8.04</b>	<b>63.07</b>
Changes from financing cash flows (net)	(55.29)	-	(8.04)	(63.33)
Transfer within categories	-	-	-	-
Unamortised transaction cost	0.26	-	-	0.26
<b>Balance as at 31 March 2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Amount reported in statement of cash flows under financing activities

	<b>31 March 2025</b>	<b>31 March 2024</b>
	<b>₹ in Million</b>	<b>₹ in Million</b>
(Repayment)/proceeds of non-current borrowings (net)	(63.33)	(36.88)
(Repayment)/proceeds of current borrowings (net)	-	(17.00)
<b>Total changes from financing cash flows (refer note above)</b>	<b>(63.33)</b>	<b>(53.88)</b>

**36 Related party disclosures**

Disclosure of related parties/related party transactions pursuant to Ind AS 24 "Related Party disclosures"

**Names of related parties and related party relationship**

Related parties with whom transactions have taken place during the year:

**i) Key Management Personnel**

Mr. Eshan J. Hemrajani (Director)  
Mr. Amit J. Hemrajani (Director)  
Mr. Jawahar H. Hemrajani

**ii) Enterprises in which Key Management Personnel or their relatives are interested or have control**

GWS Engineers & Fabricators Private limited  
M. J. Infrastructure Enterprises Private Limited (Formerly known as Yes Façade Systems Private Limited)  
AE Infracon LLP  
M. J. Infotech Co.  
M. J. Coaters Private Limited  
M. J. Design Fab Private Limited  
M. J. Enterprises  
GWS Fabricators Private Limited  
Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited)

**iii) Relatives of Key Management Personnel**

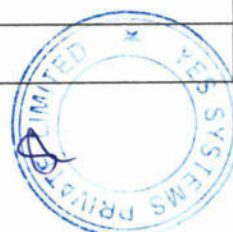
Mrs. Vinnie J. Hemrajani



	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>A) Transactions during the year:</b>		
<b>Purchases of Materials</b>		
GWS Engineers & Fabricators Private limited	0.91	3.21
<b>Job Work/Sub-contract Services/Other Services Received</b>		
M.J.Coaters Private Limited	2.65	6.15
GWS Engineers & Fabricators Private limited	0.89	-
<b>Purchase of RoDTEP scrips</b>		
Glass Wall Systems (India) Limited	2.42	-
<b>Interest on loan paid</b>		
M.J.Coaters Private Limited	-	0.13
<b>Sale of property, plant and equipment</b>		
M. J. Infrastructure Enterprises Private Limited	80.35	-
M.J.Coaters Private Limited	72.00	-
<b>Reimbursement of expenses Paid / (Received)</b>		
M. J. Infrastructure Enterprises Private Limited	(2.35)	6.27
M.J.Coaters Private Limited	(2.72)	-
Mr. Amit J. Hemrajani	0.06	-
Mrs. Vinnie J. Hemrajani	1.97	-
<b>Purchase of property, plant and equipment</b>		
Mrs. Vinnie J. Hemrajani	47.00	-
<b>Rent received</b>		
M.J.Coaters Private Limited	3.93	-
<b>Rent paid</b>		
M.J.Coaters Private Limited	0.27	-
<b>Loan received</b>		
Mr. Amit J. Hemrajani	7.00	15.00
M.J.Coaters Private Limited	1.50	-
<b>Loan repaid</b>		
Mr. Amit J. Hemrajani	7.00	15.00
M.J.Coaters Private Limited	1.50	17.00
<b>Managerial Remuneration</b>		
Mr. Amit J. Hemrajani	2.40	-

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
<b>B) Balance Outstanding at the end of year:</b>			
<b>Employee dues payable</b>			
Mr. Amit J. Hemrajani	2.40	-	-
<b>Borrowings</b>			
M.J.Coaters Private Limited	-	-	17.00
<b>Trade payable</b>			
Glass Wall Systems (India) Limited	-	-	0.22
<b>Advance to supplier</b>			
GWS Engineers & Fabricators Private Limited	0.25	-	0.16
M.J.Coaters Private Limited	6.56	-	-
<b>Receivable against sale of property, plant and equipment</b>			
M. J. Infrastructure Enterprises Private Limited	34.55	-	-
M.J.Coaters Private Limited	1.16	-	-

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>C) Compensation to key management personnel</b>		
Short-term employee benefits	2.40	-





**Terms and conditions of transactions with related parties:**

**(i) Sales of property, plant and equipment ("PPE")**

Sales are made to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase goods and services of the Company in similar quantities.

**(ii) Purchase of property, plant and equipment ("PPE")**

The purchase was made on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiated and agreed purchase price and payment terms by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties.

**(iii) Purchases of goods and RoDTEP scrips**

Purchases are made from related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees purchase price and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the company with the other non-related parties.

**(iv) Job Work/Sub-contract Services/Rent/Other Services Received**

The Company availed job work services for coating on aluminium and other profiles from related parties on terms similar to those offered to third parties, in an arm's length transaction and in the ordinary course of business. The pricing and payment terms were mutually negotiated and agreed upon, with reference to comparable transactions entered into by the counterparty with unrelated parties.

**(v) Loan from related parties**

The loan was utilized by the Company for its intended purpose, was unsecured, and has been fully repaid during the year.

**(vi) Trade Payables**

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

**(vii) Other Receivables**

Other receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

**37 Employee benefit obligations**

Disclosure pursuant to Ind AS 19 "Employee Benefits"

**a) Defined Contribution Plan:**

The following amount recognised as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Contribution to provident fund	0.96	-
Contribution to employee state insurance scheme	0.03	-
Contribution to labour welfare fund*	0.00	-
Other administrative charges	0.04	-
	<b>1.03</b>	-

\* 0.00 indicates value less than ₹ 0.01 Million

**b) Defined Benefit Plan:**

The Company has a defined benefit gratuity plan as given below:

Every employee who has completed five years or more of service is eligible for gratuity on departure @ 15 days Basic salary for each completed year of service. The scheme is unfunded.

Defined Benefit Plans as per Actuarial valuation

**I) Expenses recognised in Statement of Profit and Loss**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Current service cost	0.40	-
Past Service Cost	-	-
Interest cost	0.01	-
Expected return on plan assets	-	-
Net Actuarial (gain)/loss	-	-
<b>Net Benefit Expense</b>	<b>0.41</b>	-

**II) Amount recorded in Other Comprehensive Income (OCI)**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Actuarial loss / (gain) arising from change in financial assumptions	0.04	-
Actuarial loss / (gain) arising from change in demographical assumptions*	(0.00)	-
Actuarial loss / (gain) arising on account of experience changes	0.03	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>0.07</b>	-

\* 0.00 indicates value less than ₹ 0.01 Million



**III) Amount recognised in Balance Sheet**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Present Value of Defined Benefit Obligation	(0.64)	-	-
Fair value of Plan Assets	-	-	-
<b>Plan Asset/(Liability)</b>	<b>(0.64)</b>	<b>-</b>	<b>-</b>

**IV) Present value of Defined Benefit Obligation**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Opening Defined Benefit Obligation	0.15	-
Interest cost	0.01	-
Past Service Cost	-	-
Current service cost	0.40	-
Re-measurement (loss)/gain arising from		
- change in demographic assumptions	0.01	-
- change in financial assumptions	0.04	-
- experience variance (i.e. Actual experience vs assumptions)	0.03	-
Benefits paid	-	-
Actuarial (gain)/loss	-	-
<b>Closing Defined Benefit Obligation*</b>	<b>0.64</b>	<b>-</b>

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
* Break up of Closing Defined Benefit Obligation			
- Current **	0.00	-	-
- Non-current	0.64	-	-

\*\* 0.00 indicates value less than ₹ 0.01 Million

**V) Actuarial assumptions**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Discount rate	6.65%	-	-
Salary escalation	7.00%	-	-
Attrition Rate			
-Senior Management	0.00%	-	-
-Middle Management	4.76%	-	-
-Junior Management & Workers	19.57%	-	-
Mortality Rate	100% as per Indian Assured Lives Mortality (2012-14) Ultimate		

**VI) A quantitative analysis for significant assumption is as shown below:**

	31 March 2025		31 March 2024	
	Decrease	Increase	Decrease	Increase
Discount rate				
Sensitivity Level (a hypothetical increase / (decrease) by 1%	0.76	0.55	-	-
Salary growth rate				
Sensitivity Level (a hypothetical increase / (decrease) by 1%	0.55	0.76	-	-
Attrition rate				
Sensitivity Level (a hypothetical increase / (decrease) by 50%	0.72	0.58	-	-
Mortality rate				
Sensitivity Level (a hypothetical increase / (decrease) by 10%	0.64	0.64	-	-

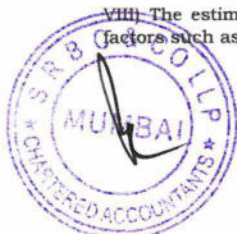
**(VII) The following payments are expected contributions to the defined benefit plan in future years.**

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
1 year*	0.00	-	-
1 to 5 years	0.11	-	-
5 to 10 years	0.18	-	-
More than 10 years	1.99	-	-

\* 0.00 indicates value less than ₹ 0.01 Million

The average duration of the defined benefit plan obligation at the end of the reporting period is 17 years.

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





### 38 Income tax

Disclosure pursuant to Ind AS 12 "Income Taxes"

a) Major components of income tax expense/(income):

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
<b>Profit or Loss section</b>		
Current Income tax (A) :	23.41	17.39
Adjustment of tax relating to earlier periods (B) :	0.78	-
Deferred tax (C):	5.54	(1.14)
<b>Income tax expense reported in Profit or Loss (D=A+B+C)</b>	<b>29.73</b>	<b>16.25</b>

#### Other Comprehensive Income (OCI) Section:

Item that will not be reclassified to statement of profit and loss in subsequent year:

- On remeasurement (loss)/gain on defined benefit plans\*

**Income tax expense reported in the OCI section (E)**

**Total tax expense recognized in profit or loss and OCI (D+E)**

\* 0.00 indicates value less than ₹ 0.01 Million

0.01	-
<b>0.01</b>	<b>-</b>
<b>29.74</b>	<b>16.25</b>

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Restated Profit before Tax (A)	166.76	99.23
Corporate tax rate as per Income Tax Act, 1961 (B)	17.16%	17.16%
Tax on Accounting profit (C)=(A)*(B)	28.62	16.25
Tax adjustments:		
Tax on expense not tax deductible	0.36	-
Tax on income not included	(0.02)	-
Effect of current tax related to earlier years	0.78	-
<b>Total effect of tax adjustments (D)</b>	<b>1.12</b>	<b>-</b>
<b>Tax expense recognised during the year (E)=(C)+(D)</b>	<b>29.74</b>	<b>16.25</b>

c) Components of deferred tax assets and (liabilities) recognised in the Balance Sheet and Statement of Profit and Loss:

**As at 31 March 2025**

	As at 31 March 2024 ₹ in Million	Charge/(credit) to Statement of Profit and Loss ₹ in Million	Charge/(credit) to Other Comprehensive Income (OCI) ₹ in Million	As at 31 March 2025 ₹ in Million
Employee benefits	-	0.17	0.01	0.18
Expected credit loss	-	0.38	-	0.38
Unearned revenue	2.59	(2.59)	-	-
Property, plant & equipment	(0.13)	(3.54)	-	(3.67)
Unamortised transaction cost	(0.05)	0.05	-	-
<b>Net deferred tax assets and (liabilities)</b>	<b>2.41</b>	<b>(5.53)</b>	<b>0.01</b>	<b>(3.11)</b>

**As at 31 March 2024**

	As at 1 April 2023 ₹ in Million	Charge/(credit) to Statement of Profit and Loss ₹ in Million	Charge/(credit) to Other Comprehensive Income (OCI) ₹ in Million	As at 31 March 2024 ₹ in Million
Unearned revenue	1.51	1.08	-	2.59
Property, plant & equipment	(0.15)	0.02	-	(0.13)
Unamortised transaction cost	(0.08)	0.03	-	(0.05)
<b>Net deferred tax assets and (liabilities)</b>	<b>1.28</b>	<b>1.13</b>	<b>-</b>	<b>2.41</b>

### 39 Lease

Disclosure pursuant to Ind AS 116 "Leases"

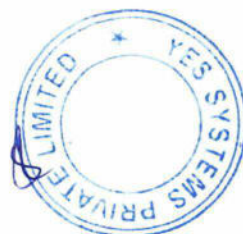
(a) Where the Company is a lessor.

Operating leases: The Company has given premises under operating lease. The lease income received during the year ₹ 3.93 Million (31 March 2024: ₹ Nil). Leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.

Future there are no lease payments receivable under non-cancellable operating leases:

(b) Where the Company is a lessee.

The Company has taken various assets on lease such as land, buildings and office premises. Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is generally restricted.



Details with respect to right-of-use assets:

	(₹ in Million)	
	Leasehold land	Total
<b>Cost</b>		
At 1 April 2023	44.77	44.77
Additions	-	-
Disposals	-	-
At 31 March 2024	44.77	44.77
Additions	6.34	6.34
Disposals	(44.77)	(44.77)
At 31 March 2025	6.34	6.34
<b>Depreciation</b>		
At 1 April 2023	-	-
Charge for the year	0.30	0.30
Disposals	-	-
At 31 March 2024	0.30	0.30
Charge for the year	0.56	0.56
Disposals	(0.86)	(0.86)
At 31 March 2025*	0.00	0.00
<b>Net Block</b>		
At 1 April 2023	44.77	44.77
At 31 March 2024	44.47	44.47
At 31 March 2025	6.34	6.34

\* 0.00 indicates value less than ₹ 0.01 Million

(i) The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million
Short-term leases	3.66	0.24
Low value leases	-	-

(ii) Total cash out flow for leases amounts to ₹ 3.66 Million (31 March 2024: ₹ 0.24) including cash outflow of short-term and low value leases.

#### 40 Financial risk management objectives and policies

Disclosure pursuant to Ind AS 107 "Financial Instruments": Market risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk, Commodity risk and Market

(a) Foreign exchange rate and interest rate risk:

The Company regularly reviews its foreign currency and interest rate related exposures. The Company monitors the potential risk arising out of the market factors like exchange rates, interest rates, etc. on a regular basis. For on-balance Sheet exposures, the Company monitors the risks on net unhedged exposures.

(i) Foreign exchange rate risk:

The Company procures materials and avails certain essential services from foreign suppliers in foreign currencies, thereby exposing it to foreign exchange risk.

The company evaluate exchange rate exposure arising from foreign currency transactions and decided not to hedge its foreign rate exposure during the year and in previous year and at the year end and in previous year end. Furthermore, there were no outstanding foreign currency exposures as of 31 March 2025, 31 March 2024, and 1 April 2023.





**Yes Systems Private Limited**
**CIN: U28129MH2021PTC359442**
**Notes to the Financial Statements for the year ended 31 March 2025**
**(ii) Interest rate risk:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate borrowings. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million
<b>Financial assets</b>			
Interest bearing			
- Fixed interest rate			
Bank balances other than Cash and cash equivalents	41.08	-	-
Non interest bearing			
Investments*	0.00	0.00	0.00
Trade receivables	34.29	16.56	2.22
Cash and cash equivalents	22.97	14.27	10.13
Loans	0.13	-	-
Other financial assets	43.31	17.65	4.50
<b>Financial Liabilities</b>			
- Floating interest rate			
Borrowings	-	63.07	116.48
Non interest bearing			
Trade payables	5.91	4.39	0.92
Other financial liabilities	19.70	3.94	0.41

\* 0.00 indicates value less than ₹ 0.01 Million

**Interest rate sensitivity**

A hypothetical 50 basis point shift in floating rate, holding all other variables constant, on the unhedged loans would result in a corresponding increase/decrease in interest cost for the Company on a yearly basis as follows:

	Impact on profit/(loss) after tax		Impact on Equity		
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	1 April 2023
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
Interest rates - increase by 50 basis point	-	(0.32)	-	(0.32)	(0.58)
Interest rates - decrease by 50 basis point	-	0.32	-	0.32	0.58

**(b) Liquidity risk management:**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity at all times to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including cash credit facility from banks at an optimised cost.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2025, 31 March 2024 and 1 April 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 0 to 90 days. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	₹ in Million	₹ in Million	₹ in Million	₹ in Million	₹ in Million
<b>As at 31 March 2025</b>					
Borrowings	-	-	-	-	-
Other financial liabilities	19.70	-	-	-	19.70
Trade payables	5.91	-	-	-	5.91
<b>As at 31 March 2024</b>					
Borrowings	1.89	6.15	53.09	1.94	63.07
Other financial liabilities	3.94	-	-	-	3.94
Trade payables	4.39	-	-	-	4.39
<b>As at 1 April 2023</b>					
Borrowings	17.86	3.74	81.19	13.69	116.48
Other financial liabilities	0.41	-	-	-	0.41
Trade payables	0.92	-	-	-	0.92

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.



(c) Credit risk management:

(i) Trade receivables and retention

The Company's customer profile include large private corporates, reputed developers and High-net-worth individuals. Accordingly, the Company's customer credit risk is low. The Company's average project execution cycle is around 12 to 18 months. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 0 to 60 days and certain retention money to be released at the end of the project. In some cases, retentions are substituted with bank guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within the organisation to ensure proper attention and focus for realisation.

The Company is making provisions on trade receivables based on Expected Credit Loss (ECL) model. The reconciliation of ECL is as follows:

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Balance as at 1 April	-	-	-
Changes in loss allowance for expected credit loss:			
- Provision/(reversal) of allowance for expected credit loss	2.23	-	-
- Write off as bad debts	-	-	-
Balance as at 31 March	2.23	-	-

(ii) Financial assets other than trade receivables

Financial assets other than trade receivables comprise of cash and cash equivalents, Bank balances other than cash and cash equivalents, loan to employees, investments and other financial assets. The Company monitors the credit exposure on these financial assets on a case-to-case basis. Based on the Company's historical experience, the credit risk on other financial assets is low.

(d) Commodity rate risk:

The Company is engaged in the business of installing facades in commercial and residential properties, along with related allied activities. These contracts involve the procurement of aluminium profiles, the prices of which are directly linked to commodity market fluctuations. Consequently, the Company is exposed to price risk on aluminium profiles. However, as major procurement is undertaken against customer advances for respective projects, the risk on unhedged positions remains minimal.

(e) Capital management:

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

	31 March 2025 ₹ in Million	31 March 2024 ₹ in Million	1 April 2023 ₹ in Million
Non-current borrowings (refer note 16)	-	55.03	94.88
current borrowings (refer note 16)	-	8.04	21.60
<b>Borrowings</b>	<b>-</b>	<b>63.07</b>	<b>116.48</b>
Less: Cash and cash equivalents (refer note 11)	22.97	14.27	10.13
<b>Net debt (A)</b>	<b>(22.97)</b>	<b>48.80</b>	<b>106.35</b>
Equity (refer note 14 & 15)	223.03	86.06	3.08
<b>Total equity (B)</b>	<b>223.03</b>	<b>86.06</b>	<b>3.08</b>
Capital and net debt (C=A+B)	200.06	134.86	109.43
Gearing ratio (%) (A/C)	-11.48%	36.19%	97.18%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowings in the current year.

There were no modifications in the objectives, policies, or processes for managing capital during the years ended 31 March 2025 and 31 March 2024 and as at 1 April 2023.

#### 41 Financial Instruments

Disclosure pursuant to Ind AS 107 "Financial Instruments": Disclosures

The Company uses the following hierarchy for detremining and disclosing the fair value of financial instruments by valuation technique.

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.





Yes Systems Private Limited

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Notes to the Financial Statements for the year ended 31 March 2025

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

As at 31 March 2025

	Carrying amount ₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
<b>Financial assets</b>				
<b>A. At amortised cost</b>				
Cash and cash equivalents	22.97	-	-	-
Other bank balance	41.11	-	-	-
Trade receivables	34.29	-	-	-
Other financial assets	43.31	-	-	-
Loans	0.13	-	-	-
<b>B. At fair value through profit and loss</b>				
Investments*	0.00	-	-	0.00
	<b>141.81</b>	-	-	<b>0.00</b>
<b>Financial Liabilities</b>				
<b>A. At amortised cost</b>				
Other financial liabilities	19.70	-	-	-
Trade payables	5.91	-	-	-
	<b>25.61</b>	-	-	-

\* 0.00 indicates value less than ₹ 0.01 Million

As at 31 March 2024

	Carrying amount ₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
<b>Financial assets</b>				
<b>A. At amortised cost</b>				
Cash and cash equivalents	14.27	-	-	-
Other bank balance	0.03	-	-	-
Trade receivables	16.56	-	-	-
Other financial assets	17.65	-	-	-
Loans	-	-	-	-
<b>B. At fair value through profit and loss</b>				
Investments*	0.00	-	-	0.00
	<b>48.51</b>	-	-	<b>0.00</b>
<b>Financial Liabilities</b>				
<b>A. At amortised cost</b>				
Borrowings#	63.07	-	-	-
Other financial liabilities	3.94	-	-	-
Trade payables	4.39	-	-	-
	<b>71.40</b>	-	-	-

\* 0.00 indicates value less than ₹ 0.01 Million

As at 1 April 2023

	Carrying amount ₹ in Million	Level 1 ₹ in Million	Level 2 ₹ in Million	Level 3 ₹ in Million
<b>Financial assets</b>				
<b>A. At amortised cost</b>				
Cash and cash equivalents	10.13	-	-	-
Other bank balance	-	-	-	-
Trade receivables	2.22	-	-	-
Other financial assets	4.50	-	-	-
Loans	-	-	-	-
<b>B. At fair value through profit and loss</b>				
Investments*	0.00	-	-	0.00
	<b>16.85</b>	-	-	<b>0.00</b>
<b>Financial Liabilities</b>				
Borrowings#	116.48	-	-	-
Other financial liabilities	0.41	-	-	-
Trade payables	0.92	-	-	-
	<b>117.81</b>	-	-	-

\* 0.00 indicates value less than ₹ 0.01 Million

#Includes current maturities of non-current borrowings

The fair value of assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The management assessed that fair value of cash and cash equivalents, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note:

The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.



#### 42 Events after the end of the reporting year

Subsequent to the year end date, on 21 August 2025, Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited) acquired the 100% equity shares of the Company through share-swap. Pursuant to this acquisition, the Company has become a wholly-owned subsidiary of Glass Wall Systems (India) Limited (Formerly known as Glass Wall Systems (India) Private Limited). As this event occurred after the reporting period and does not relate to conditions existing as at the reporting date, no adjustments have been made to these financial statements.

There are no events or transactions other than those disclosed in above para elsewhere in these financial statement which have occurred since the date of Balance Sheet that could have a material effect on the financial statements and requires adjustment to the accounting estimates and disclosures made in the financial statements at that date or for the year then ended.

#### 43 Ratio Analysis

Ratio	Numerator	Denominator	31 March 2025	31 March 2024	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	4.59	1.14	302.35	Refer Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-	0.73	(100.00)	Refer Note 2
Debt Service Coverage ratio	Earnings available for Debt Service*	Debt Service**	1.86	2.22	(15.85)	
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.89	1.86	(52.37)	Refer Note 3
Inventory Turnover ratio	Cost of goods sold	Average inventory	9.36	4.87	92.33	Refer Note 4
Trade Receivable Turnover Ratio	Net credit Sales	Average Trade Receivable	13.30	23.61	(43.67)	Refer Note 5
Trade Payable Turnover Ratio	Net Credit Purchases***	Average Trade Payable	26.23	42.65	(38.51)	Refer Note 6
Net Capital Turnover Ratio	Net Sales	Working Capital***	2.15	16.96	(87.30)	Refer Note 7
Net Profit ratio	Net Profit	Net Sales	0.41	0.37	8.30	
Return on Capital Employed	Earnings before interest and taxes	Capital Employed****	0.76	0.73	4.50	
Return on Investment	Income generated from Investments	Time Weighted Average Investments	0.12	0.16	(27.06)	Refer Note 8

\* Earnings available for Debt Service = Net profit after taxes + Non cash operating expenses like depreciation and amortizations + Interest + loss on sale of fixed assets

\*\*Debt Service = Interest + Principal repayments

\*\*\* Working capital = Current assets - Current liabilities

\*\*\*\* Capital Employed = Tangible net worth + Total debt + Deferred liability - Intangible assets

Net Credit Purchases\*\*\*\*\* = Purchase of goods and services and other expense-provision for doubtful advance - provision for doubtful debts and written off

Note 1 - Current ratio increased owing to improved working capital performance

Note 2 - Debt-Equity ratio decreased owing to repayment of entire debt during the year.

Note 3 - Return on Equity ratio ratio increased owing to increase in profit

Note 4 - Inventory Turnover ratio increased owing to increase in sales with efficient inventory management.

Note 5 - Trade receivables turnover ratio declined due to delays in collections from certain projects

Note 6 - Trade payables turnover ratio declined due to better optimisation of the payment cycle

Note 7 - Net Capital Turnover Ratio increased owing to improved working capital planning and management

Note 8 - The Return on Investment ratio has increased primarily due to higher investments in fixed deposits, which yielded steady returns during the year

Ratio	Numerator	Denominator	31 March 2024	1 April 2023	% Change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.14	0.77	48.46	Refer Note 1
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.73	37.81	(98.06)	Refer Note 2

Note 1 - Current ratio increased owing to improved working capital performance.

Note 2 - Debt-Equity ratio decreased owing to repayment of debt and increase in share holder's equity during the year.





**44 Other Statutory Information**

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the companies Act, 2013.
- (iii) The Company has not advanced or loaned or invested funds to any other persons or entities, 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.
- (iv) The Company has not received any fund from any persons or entities, 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.
- (v) The Company does not have any 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.
- (vi) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vii) The Company has not entered into any Cryptocurrency or Virtual currency transactions during the financial year.
- (viii) The Company has not entered in scheme of arrangements approved by the competent authority in terms of sections 232 to 237 of the Companies Act, 2013.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- (x) During the current and previous financial years, the Company has not granted loan, investment made or guarantee given or security provided as specified under section 186(4) of the Companies Act, 2013. Accordingly, the disclosure requirement under section 186(4) of the Companies Act, 2013 is not applicable to the Company.

- 45** (a) The Company has a configured process to take daily back-up of books of accounts maintained electronically on servers physically located in India, in compliance with the relevant provisions of the Companies (Accounts) Rules, 2014, (as amended) however, the company does not maintain a log of such backups. The Company is evaluating further course of action to ensure maintaining evidence of such backup logs.

(b) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, there are no instance of audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved as per the statutory requirements for record retention from April 20, 2023, except for one instance of error in data repair exercise for which the Company is unable to assess the completeness of audit trail logs preserved.

**46 First time adoption of Indian Accounting Standards**

Disclosure pursuant to Ind AS 101 "First time adoption of Indian Accounting Standards"

As stated in Note 2(a), the financial statements for the year ended 31 March 2025 are the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended 31 March 2025 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance Sheet as at 1 April 2023 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2025 and 31 March 2024, as described in the summary of material accounting policies.



**Yes Systems Private Limited**  
**CIN: U28129MH2021PTC359442**  
**Notes to the Financial Statements for the year ended 31 March 2025**

(a) Effect of Ind AS adoption on Balance sheet as at 1 April 2023

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Ind AS ₹ in Million
<b>Assets:</b>					
<b>Non-current assets</b>					
Property, plant and equipment	A	88.27	(44.77)	-	43.50
Capital work in progress		12.42	-	-	12.42
Right to use asset	A	-	44.77	-	44.77
<b>Financial assets</b>					
i) Investments*	G	-	0.00	-	0.00
ii) Other financial assets	G	-	3.65	-	3.65
Deferred tax assets	B	-	-	1.28	1.28
Other non-current assets	G	-	0.53	-	0.53
<b>Total non-current assets</b>		<b>100.69</b>	<b>4.18</b>	<b>1.28</b>	<b>106.15</b>
<b>Current assets</b>					
Inventories		7.19	-	-	7.19
Financial assets					
i) Trade receivables		2.22	-	-	2.22
ii) Cash and cash equivalents		10.13	-	-	10.13
iii) Bank balances other than (ii) above	G	4.18	(4.18)	-	-
iv) Loans		-	-	-	-
v) Other financial assets		0.33	0.53	-	0.86
Other current assets	C & G	4.15	(0.45)	3.04	6.74
<b>Total current assets</b>		<b>28.20</b>	<b>(4.10)</b>	<b>3.04</b>	<b>27.14</b>
<b>TOTAL ASSETS</b>		<b>128.89</b>	<b>0.08</b>	<b>4.32</b>	<b>133.29</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		0.50	-	-	0.50
Other equity		9.62	0.47	(7.51)	2.58
<b>Total equity</b>		<b>10.12</b>	<b>0.47</b>	<b>(7.51)</b>	<b>3.08</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
i) Borrowings	D & G	99.95	(5.07)	-	94.88
<b>Total Non-current liabilities (B)</b>		<b>99.95</b>	<b>(5.07)</b>	<b>-</b>	<b>94.88</b>
<b>Current liabilities</b>					
Financial liabilities					
i) Borrowings	D & G	17.00	4.60	-	21.60
ii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		-	-	-	0.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	G	0.60	0.22	-	0.81
iii) Other financial liabilities	G	0.66	(0.25)	-	0.41
Other current liabilities	C & G	0.56	(0.45)	11.84	11.95
Current tax liabilities (net)	G	-	0.45	-	0.45
<b>Total Current liabilities</b>		<b>18.82</b>	<b>4.57</b>	<b>11.84</b>	<b>35.33</b>
<b>Total liabilities</b>		<b>118.77</b>	<b>(0.50)</b>	<b>11.84</b>	<b>130.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>128.89</b>	<b>(0.04)</b>	<b>4.33</b>	<b>133.29</b>

\* 0.00 indicates value less than ₹ 0.01 Million

(b) Statement of reconciliation of equity under Ind AS and equity reported under previous GAAP as at 1 April 2023

	Notes	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Total ₹ in Million
<b>Equity as per previous GAAP</b>				
Impact of transition to revenue recognition under the Percentage of Completion Method	C	-	(8.79)	(8.79)
Impact of unamortised transaction cost	D	0.47	-	0.47
Deferred tax recognised based on reasonable certainty	B	-	1.28	1.28
<b>Equity as per Ind AS</b>		<b>0.47</b>	<b>(7.51)</b>	<b>3.08</b>





**Yes Systems Private Limited**  
**CIN: U28129MH2021PTC359442**  
**Notes to the Financial Statements for the year ended 31 March 2025**

(c) Effect of Ind AS adoption on Balance sheet as at 31 March 2024

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Ind AS ₹ in Million
<b>Assets:</b>					
<b>Non-current assets</b>					
Property, plant and equipment	A	82.43	(44.47)	-	37.96
Capital work-in-progress		30.57	-	-	30.57
Right-of-use asset	A	-	44.47	-	44.47
<b>Financial assets</b>					
i) Investments*	G	-	0.00	-	0.00
ii) Other financial assets	G	-	4.40	-	4.40
Deferred tax assets	B	-	-	2.41	2.41
Other non-current assets	E & G	-	8.21	-	8.21
<b>Total non-current assets</b>		<b>113.00</b>	<b>12.61</b>	<b>2.41</b>	<b>128.02</b>
<b>Current assets</b>					
Inventories	F	14.70	-	8.38	23.08
Financial assets					
i) Trade receivables	E & G	21.34	(4.78)	-	16.56
ii) Cash and cash equivalents		14.27	-	-	14.27
iii) Bank balances other than (ii) above	G	17.14	(17.11)	-	0.03
iv) Other financial assets		0.54	12.71	-	13.25
Other current assets	F, G & C	29.01	(1.06)	11.01	38.96
<b>Total current assets</b>		<b>97.00</b>	<b>(10.24)</b>	<b>19.39</b>	<b>106.15</b>
<b>TOTAL ASSETS</b>		<b>210.00</b>	<b>2.37</b>	<b>21.80</b>	<b>234.17</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Equity share capital		0.50	-	-	0.50
Other equity		97.99	0.26	(12.69)	85.56
<b>Total equity</b>		<b>98.49</b>	<b>0.26</b>	<b>(12.69)</b>	<b>86.06</b>
<b>Liabilities</b>					
<b>Non-current liabilities</b>					
Financial liabilities					
i) Borrowings	D & G	63.33	(8.30)	-	55.03
<b>Total Non-current liabilities (B)</b>		<b>63.33</b>	<b>(8.30)</b>	<b>-</b>	<b>55.03</b>
<b>Current liabilities</b>					
Financial liabilities					
i) Borrowings	D & G	-	8.04	-	8.04
ii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises	G	-	0.34	-	0.34
- Total outstanding dues of creditors other than micro enterprises	G	5.88	(1.84)	-	4.04
iii) Other financial liabilities	G	2.44	1.50	-	3.94
Other current liabilities	C & G	39.86	1.70	34.49	76.05
Current tax liabilities (net)	G	-	0.67	-	0.67
<b>Total Current liabilities</b>		<b>48.18</b>	<b>10.41</b>	<b>34.49</b>	<b>93.08</b>
<b>Total liabilities</b>		<b>111.51</b>	<b>2.11</b>	<b>34.49</b>	<b>148.11</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>210.00</b>	<b>2.37</b>	<b>21.80</b>	<b>234.17</b>

\* 0.00 indicates value less than ₹ 0.01 Million

(d) Statement of reconciliation of equity under Ind AS and equity reported under previous GAAP as at 31 March 2024

	Notes	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Total ₹ in Million
<b>Equity as per previous GAAP</b>				
Impact of transition to revenue recognition under the Percentage of Completion Method	C	-	(15.11)	(15.11)
Impact of unamortised transaction cost	D	0.26	-	0.26
Deferred tax recognised based on reasonable certainty	B	-	2.42	2.42
<b>Equity as per Ind AS</b>		<b>0.26</b>	<b>(12.69)</b>	<b>86.06</b>



(e) Effect of Ind AS adoption on the Statement of Profit and Loss for the period ended 31 March 2024

	Notes	Previous GAAP ₹ in Million	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Ind AS ₹ in Million
<b>Income</b>					
Revenue from operations	C	228.01	-	(6.30)	221.71
Other income		0.66	-	-	0.66
<b>Total income</b>		<b>228.67</b>	<b>-</b>	<b>(6.30)</b>	<b>222.37</b>
<b>Expenses</b>					
Cost of raw materials and components consumed	G	82.39	(8.77)	-	73.62
Employee benefits expense	G	9.44	0.06	-	9.50
Finance costs	D & G	8.28	1.40	-	9.68
Depreciation and amortisation expense		6.93	-	-	6.93
Other expenses	G	15.87	7.54	-	23.41
<b>Total expenses</b>		<b>122.91</b>	<b>0.23</b>	<b>-</b>	<b>123.14</b>
<b>Profit before tax</b>		<b>105.76</b>	<b>(0.23)</b>	<b>(6.30)</b>	<b>99.23</b>
<b>Tax expenses:</b>					
(i) Current tax		17.39	-	-	17.39
(ii) Adjustment of tax relating to earlier periods		-	-	-	-
(iii) Deferred tax	B	-	-	(1.14)	(1.14)
<b>Total tax expense</b>		<b>17.39</b>	<b>-</b>	<b>(1.14)</b>	<b>16.25</b>
<b>Profit for the year</b>		<b>88.37</b>	<b>(0.23)</b>	<b>(5.16)</b>	<b>82.98</b>
<b>Other comprehensive income / (Loss), net of tax</b>					
Item that will not be reclassified to statement of profit and loss in subsequent year:					
(a) Re-measurement (loss)/gain on defined benefit plans		-	-	-	-
(b) Income tax effect on the above		-	-	-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>88.37</b>	<b>(0.23)</b>	<b>(5.16)</b>	<b>82.98</b>

(f) Statement of total comprehensive income for the year ended 31 March 2024

	Notes	Ind AS Adjustments ₹ in Million	Restatement on account of errors ₹ in Million	Total ₹ in Million
<b>Net profit after tax as per previous GAAP</b>		-	-	88.37
Impact of transition to revenue recognition under the Percentage of Completion Method	C	-	(6.32)	(6.32)
Impact of unamortised transaction cost	D	(0.21)	-	(0.21)
Deferred tax recognised based on reasonable certainty	B	-	1.14	1.14
<b>Net profit after tax as per Ind AS</b>		<b>(0.21)</b>	<b>(5.18)</b>	<b>82.98</b>
<b>Total comprehensive income as per Ind AS</b>		<b>(0.21)</b>	<b>(5.18)</b>	<b>82.98</b>

(g) Effect of Ind AS adoption on the Statement of Cash Flows for the year ended 31 March 2024

The Company has availed exemption under previous GAAP for preparation of cash flows, accordingly the Management has not presented the effect of Ind AS adoption of previous GAAP.

**Notes:**

**(A) Right-of-use asset**

Pursuant to Ind AS requirements, lease hold land is presented separately under Right to use asset. Under previous GAAP the same was presented as part of tangible assets. Tangible assets have been now divided into two categories under Ind AS viz. Property, plant and equipment and Right to use asset.





**(B) Deferred tax**

Deferred tax under Ind AS has been recognised for temporary differences between tax base and the book base of the relevant assets and liabilities. Under previous GAAP the deferred tax was accounted based on timing differences impacting the Statement of Profit and Loss for the period. Further, under previous GAAP, Deferred tax assets on carry forward tax losses and unabsorbed depreciation were recognised to the extent that there is a virtual certainty supported by convincing evidence that sufficient future taxable profit will be available to utilise such deferred tax assets. Under Ind AS, deferred tax assets are recognised to the extent of reasonable certainty of availability of future taxable profit to utilise such deferred tax asset.

**(C) Recognition of revenue from construction contracts**

Under the Previous GAAP followed up to Financial year 2023-24, the Company recognised revenue on the basis of tax invoices raised on customers in accordance with AS 9 "Revenue Recognition", considering the transfer of risks and rewards. During the process of transition, the Company reassessed its revenue recognition methodology under Previous GAAP by reviewing its contracts, which were of a composite nature (manufacturing and installation). Based on this assessment, it was observed that recognition of revenue solely on the basis of invoicing was not consistent with the requirements of AS 7 "Revenue Recognition", which mandates application of the percentage of completion method for such contracts. Accordingly, the Company has restated its opening balances and comparative figures of the prior year, which have been presented under "Restatement on account of errors."

**(D) Unamortised transaction cost**

Upon transition to Indian Accounting Standards ("Ind AS"), the Company has applied the provisions of Ind AS 109, which requires that financial liabilities (other than those measured at fair value through profit or loss) be initially recognised at fair value net of transaction costs, and subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Under previous Indian GAAP, transaction costs incurred in connection with borrowings were charged to the Statement of Profit and Loss. Such transaction costs are now included in the initial recognition amount of the financial liability and amortised over the tenure of the instrument using the EIR method.

**(E) Contract assets**

In accordance with Ind AS 115, retention money which is not due on the balance sheet date is presented as part of contract assets. Under previous GAAP the same was presented as part of Trade receivables.

**(F) Stock in transit**

Ex-works purchases made during the reporting period but received after the reporting date have been classified as stock-in-transit as at the reporting date.

**(G) Presentation and disclosures**


The previous GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation

As per our report of even date

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

  
**per Pritesh Maheshwari**  
Partner  
Membership Number: 118746

Place: Mumbai

Date: 26 August 2025



For and on behalf of Board of Directors of  
**Yes Systems Private Limited**

  
**Eshan J. Hemrajani**

Director

DIN:-02987292

  
**Amit J. Hemrajani**

Director

DIN:-07206907



Place: Mumbai

Date: 26 August 2025