

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020
CIN-U25200DL2013PTC247629

BALANCE SHEET AS AT March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share Capital	2.1	401.00	401.00
Reserve & Surplus	2.2	3,483.19	2,845.60
		3,884.19	3,246.60
NON-CURRENT LIABILITIES			
Long-Term Borrowings	2.3	1,476.36	830.31
Deferred Tax Liabilities (net)	2.4	168.33	178.32
Long-Term Provisions	2.5	122.67	108.23
Other Non Current Liabilities	2.6	120.50	120.50
		1,887.86	1,237.36
CURRENT LIABILITIES			
Short-Term Borrowings	2.7	5,061.22	4,702.43
Trade Payables	2.8		
-Total outstanding dues of micro enterprises and small enterprises		1,013.28	371.10
-Total outstanding dues of payables other than micro enterprises and small enterprises		953.65	1,385.47
Other Current Liabilities	2.9	204.02	236.18
Short-Term Provisions	2.10	256.09	217.09
		7,488.27	6,912.27
	Total	13,260.29	11,396.22
ASSETS			
NON-CURRENT ASSETS			
Property, Plant & Equipment and Intangible Assets			
-Property, Plant & Equipment	2.11	3,269.55	3,367.77
-Intangible Assets		12.80	12.96
-Capital Work in Progress		53.45	6.11
		3,335.80	3,386.84
Long-Term Loans & Advances	2.12	5.36	0.94
Other Non-Current Assets	2.13	202.83	92.22
		208.19	93.16
CURRENT ASSETS			
Inventories	2.14	4,485.71	4,194.06
Trade Receivables	2.15	4,555.67	2,915.14
Cash & Cash Equivalents	2.16	121.96	2.88
Short-Term Loans & Advances	2.17	181.52	368.66
Other Current Assets	2.18	371.44	435.48
		9,716.30	7,916.22
	Total	13,260.29	11,396.22

Significant Accounting Policies & Accompanying Notes to the Financial Statements

1 & 2

As per our report of even date

For and on behalf of the Board of Directors

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413

Encraft India Private Limited

Jatin Tehri

Partner

Membership No. 506946

Place: Gurugram

Date:17.09.2025

Rajeev Jain

Director

DIN - 00271809

Place: New Delhi

Date:17.09.2025

Avanish Singh Visen

Director

DIN - 09116842

Place: New York (USA)

Date:17.09.2025

Jitendra

Authorised Signatory

Place: New Delhi

Date:17.09.2025

ENCRAFT INDIA PRIVATE LIMITED

70,OKHLA INDUSTRIAL ESTATE, PHASE-III, NEW DELHI-110020

CIN-U25200DL2013PTC247629

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2025

(Amount in ₹ Lakhs)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from Operations	2.19	17,385.30	15,609.92
Other Income	2.20	112.51	125.85
Total Income		17,497.81	15,735.77
EXPENSES			
Cost of Material Consumed	2.21	9,683.91	10,032.15
Purchase of Traded Goods	2.22	2,597.47	1,422.12
(Increase)/Decrease in Finished Stock of Manufactured & Traded Goods	2.23	(744.76)	(1,387.35)
Employee Benefit Expenses	2.24	1,552.66	1,524.64
Finance Cost	2.25	605.76	429.24
Depreciation & Amortisation Expenses	2.11	320.70	311.50
Other Expenses	2.26	2,600.41	2,550.19
Total Expenses		16,616.14	14,882.49
Profit Before Exceptional, Extraordinary, Prior Period Items & Tax		881.66	853.28
Exceptional, Extraordinary & Prior Period Items		1.48	35.77
Profit Before Tax		880.19	817.51
Tax Expense			
Current Tax		252.33	212.93
Deferred Tax		-9.99	8.09
Previous Year Income Tax		0.26	-
		242.60	221.02
Profit/(Loss) after Tax		637.59	596.49
Earning Per Share (Face Value ₹ 10/- Each)	2.27		
(a) Basic		15.90	14.88
(b) Diluted		15.90	14.88
Significant Accounting Policies & Accompanying Notes to the Financial Statements		1 & 2	

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STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before Tax	880.19	817.51
Adjustments For :		
Interest Paid	605.76	429.24
Depreciation	320.70	311.50
Interest Income	(17.90)	(4.17)
Profit on Sale of Fixed Assets	-	(0.15)
Cash Flow from Operating Activities	1,788.74	1,553.93
Adjustment for Changes in Working Capital		
(Increase)/Decrease in Current & Other Assets	(1,796.05)	(2,500.92)
(Increase)/Decrease in Current & Other Liabilities	231.65	992.20
Cash generated from Operations	224.34	45.21
Direct Taxes Paid (Net)	(252.59)	(212.93)
Net Cash Flow from Operating Activities (A)	(28.25)	(167.72)
B. Cash Flow from Investing Activities		
Interest Income	17.90	4.17
Profit on Sale of Fixed Assets	-	0.15
Sale of Property, Plant & Equipment	-	1.66
Purchase of Property, Plant & Equipment and Intangible Assets	(269.66)	(657.25)
Net Cash Flow from Investing Activities (B)	(251.76)	(651.27)
C. Cash Flow from Financing Activities		
Long Term Borrowings	646.05	(739.22)
Change in Capital Reserve	-	-
Short Term Borrowings	358.79	1,987.17
Interest Paid	605.76	429.24
Net Cash Flow from Financing Activities (C)	399.08	818.71
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	119.08	(0.28)
Cash & Cash equivalents as at beginning of the year	2.88	3.16
Cash & Cash equivalents as at end of the year	121.96	2.88

See Accompanying Notes to the Financial Statements

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413

For and on behalf of the Board of Directors

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NOTES FORMING PART OF FINANCIAL STATEMENTS

CORPORATE INFORMATION

ENCRAFT is a product brand of ENCRAFT India Pvt. Ltd. ("the Company"), the flagship company of the DCJ Group. The Company is engaged in Manufacturing of UPVC Doors & Window Profiles. Company is certified to and operate an Integrated Management System (IMS), covering ISO9001, ISO140001 and OHSAS180001 standards ensuring that all our operations meet international standards, covering design, manufacturing, supply and service. Taking into consideration quality, style, elegance and innovation, we strive hard to stand up to the expectations of our customers at all times.

1. SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 dated 23.6.2021 and the relevant provisions of the Companies Act, 2013. The company is a small and medium-sized company (SMC) as defined in Companies(Accounting Standards) Rules, 2021 notified Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to an SMC. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

The Company follows mercantile system of accounting for accounting income and expenditure except stated below:

Insurance claim House Tax , Ground Rent are accounted for as and when received/paid, since the amount can not be determined on mercantile basis.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and the values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

b. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c. Revenue Recognition

i) Sales

Revenue from sale of goods is recognized:

-When goods are supplied and all the significant risks and rewards of ownership are transferred to the buyer and the company retains no effective control of the goods transferred to a degree usually associated with ownership and

- No significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods.

-Sales are recorded net of Sales Return, rebates, trade discounts and GST. Job work receipts are recorded net of GST. Export Sales are recognised on issue of bill of lading.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

ii) Export Incentives

Revenue in respect of the above benefits is recognized on post export basis.

iii) Rental Income

Rental Income is recognized monthly on accrual basis.

iv) Interest

Revenue is recognized on a time Proportion basis taking into account the amount outstanding and the rate applicable.

d. Inventories

Finished Goods are valued at cost or net realizable value, whichever is lower and cost includes cost of conversion and other costs incurred in bringing the inventories to the present location and condition except:

- i) Raw Materials - valued at cost on FIFO Basis.
- ii) Wastage - valued at net realisable value.

Cost of raw material , packing material, stores and spares, trading and other products are determined on first in first out basis, which includes purchase price, freight, duties, taxes & other incidental expenses but net of GST.

e. Fixed Assets and Depreciation / Amortization

i) Tangible Assets

Tangible assets are stated at cost net of recoverable taxes, trade discount and rebates including inward freight, duties, taxes and incidental expenses related to acquisition net of GST, less accumulated depreciation and impairment loss, if any.

ii) Capital Work in Progress

Projects under which assets are not ready for their intended use are disclosed under capital work in progress.

iii) Intangible Assets

Intangible Assets (Computer software) are stated at their cost of acquisition, less accumulated amortization and impairment loss thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured.

iv) Expenditure incurred during construction period

In respect of new/major expansion, the indirect expenditure incurred during implementation period up to the date of commencement of commercial production, which is attributable to the construction of the project, is capitalized on various categories of fixed assets on proportionate basis. The unallocated expenses are shown in pre-operative expenses.

v) Depreciation

Depreciation on Fixed Assets is provided on straight line method as per New Companies Act '2013 .The company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated on Straight Line basis over the remaining useful lives of the assets. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted, in the retained earnings.

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Estimated useful lives of the assets is as given below :

Asset	Useful Life
Buildings (including roads)	10-60 years
Plant and machinery	5-25 years
Furniture and fixtures	10 years
Computers and data processing units	3-6 years
Electrical installations and equipment	10 years
Vehicles	8 years
Office equipments	5 years

f. Impairment of Assets

i) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

ii) After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

g. Employee Benefits

i) Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as Short term employee benefits. Benefits such as salaries, wages, and bonus etc are recognized in the Profit and Loss Account in the period in which the employee renders the related service.

ii) Long term employee benefits:

1) Defined contribution plans:

The Contributions for Provident Funds & E.S.I.C. are deposited with the appropriate government authorities and are recognized in the Profit & Loss Account in the financial year to which they relate and there is no further obligation in this regard.

2) Defined Benefit Plans:

The Company provides for retirement benefits in the form of Gratuity. The Company's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined plan is determined based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under the defined benefit plans, is based on the market yields on Government securities as at the valuation date having maturity periods approximating to the terms of the related obligations. Actuarial gains and losses are recognized immediately in the Profit and Loss Account.

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3) Other long term employee benefits

Benefits under the Company's leave encashment scheme constitute other employee benefits. The liability in respect of leave encashment is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gain and losses are recognized immediately in the Profit and Loss Account.

h. Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. On initial recognition all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage fee and duties. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.

i. Foreign Currency Transactions

- i) Foreign currency transactions are re-started at the rates prevailing at the time of receipt/payment thereof and all exchanges losses/gain arising there from adjusted to the respective accounts. However Foreign Currency transaction payment for which were not received/made till the balance sheet date, are recorded in the books at the rate of exchanges prevailing on the date of such transaction and any exchange difference is being recorded as profit or loss from change in foreign exchange rates in profit & loss account.
- ii) Monetary assets and liabilities related to foreign currency transactions remain unsettled are translated at year end rates and the exchange differences recorded as unrealized foreign exchange gain/loss in profit & loss account.

j. Leases

Lease arrangements where the risk & rewards incidental to ownership of assets substantially vest with the Lessor, are recognized as Operating Leases. Lease rental under operating leases are recognized in the profit/ loss account on straight line basis over the lease term.

k. Taxation

- i) Tax expenses comprises of Current Tax & Deferred Tax. Current Income Tax measured at the amount expected to be paid to the tax authorities in respect of the taxable income of the current period in accordance with the Indian Income Tax Act, 1961.

- ii) Deferred Income Tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred Tax is measured based on the tax rates and the tax law enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which these assets can be realized in future where as in cases of existence of carry forward of losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty of realization backed by convincing evidence. Deferred tax assets are reviewed at each balance sheet date.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(iii) The Company has adopted section 115BAA of the Income Tax Act, 1961 inserted by Finance Act, 2020.

I. Provisions & Contingent Liabilities

i) Provisions are recognized when the Company has a present obligation as a result of past events and it is more likely that an outflow of resources will be required to settle the obligations and the amount has been reliably estimated. Such provisions are not discounted to their present value and are determined based on the management's estimation of the obligation required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect management's current estimates.

ii) Disclosure for a contingent liability is made where it is more likely than not that a present obligation or possible obligation may result in or involve an outflow of resources. When no present or possible obligation exists and the possibility of an outflow of resources is remote, no disclosure is made.

m. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

n. Segment Reporting

The Company determines its business & geographical segments based on the risks & returns associated with the nature of its products and the geographical areas in which it operates.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.0 Amount in the financial statements are presented in rupees, except for per share values and as otherwise stated. The previous year figures have been regrouped/re-classified, wherever necessary.

2.1 Share Capital

(Amount in ₹ Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Authorised Capital		
50,00,000 Equity Shares of ₹ 10/- each (Previous year 50,00,000 equity shares)	500.00	500.00
	500.00	500.00
(b) Issued, Subscribed and Paid Up Share Capital		
Share Capital	401.00	401.00
40,10,000 Shares of ₹ 10/- each fully paid-up (Previous year 40,10,000 equity shares)		
	401.00	401.00

(c) Equity shares carry voting rights at the General Meeting of the company and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

(d) Shareholder holding more than 5 percent of the Issued share capital:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Issued Share Capital	No. of Shares	% of Issued Share Capital
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%

(e) Reconciliation of shares outstanding at the beginning and end of the year:

(Amount in ₹ Lakhs)

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	40,10,000	401.00	40,10,000	401.00
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
At the end of the year	40,10,000	401.00	40,10,000	401.00

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NOTES FORMING PART OF FINANCIAL STATEMENTS

(f) Disclosure of Shareholding of Promoters:

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter Name	Shares held by promoters				% Change during the year	
	As at March 31, 2025		As on March 31, 2024			
	No. of Shares	% of total Shares	No. of Shares	% of total Shares		
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%	-	
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%	-	
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%	-	
Devendra Chandra Jain (HUF)	10,000	0.25%	10,000	0.25%	-	
	40,10,000	100.00%	40,10,000	100.00%	-	

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Promoter Name	Shares held by promoters				% Change during the year	
	As at March 31, 2024		As on March 31, 2023			
	No. of Shares	% of total Shares	No. of Shares	% of total Shares		
Mrs. Bina Jain	16,00,000	39.90%	16,00,000	39.90%	-	
Mr. Rajeev Jain	12,00,000	29.93%	12,00,000	29.93%	-	
Mr. Nitin Jain	12,00,000	29.93%	12,00,000	29.93%	-	
Devendra Chandra Jain (HUF)	10,000	0.25%	10,000	0.25%	-	
	40,10,000	100.00%	40,10,000	100.00%	-	

(g) Details of the shares issued during the period of last Five Years, preceding from the date as at March 31, 2025:

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	NIL
Fully Paid Up Pursuant to Contract(s) without payment being received in Cash	NIL
Fully Paid up by way of Bonus Shares	NIL
Shares bought back	NIL

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.2 Reserve & Surplus		<i>(Amount in ₹ Lakhs)</i>	
Particulars		As at March 31, 2025	As at March 31, 2024
Securities Premium Reserve:			
Opening Balance		1,000.00	1,000.00
		1,000.00	1,000.00
Surplus			
(i) Opening Balance		1,845.60	1,249.11
(ii) Add: Net Profit/(Loss) for the Year		637.59	596.49
		2,483.19	1,845.60
	Total	3,483.19	2,845.60

2.3 Long Term Borrowings		<i>(Amount in ₹ Lakhs)</i>	
Particulars		As at March 31, 2025	As at March 31, 2024
Secured			
Kotak Mahindra Bank Limited - Term Loan *		444.77	674.35
Bajaj Finance Limited - Term Loan*		966.67	-
Mercedez-Benz Financial Services India Private Ltd #		2.18	27.26
BMW Finance Auto Loan*		57.25	-
Unsecured (Interest Free Loan, Repayable on demand)			
-From Directors		5.49	110.79
-From Others		-	17.91
	Total	1,476.36	830.31

* Term Loan from Kotak Mahindra Bank

a) Balance Outstanding ₹ 121.70 Lakhs, including current maturities (No outstanding in Previous Year)

Repayable in equal principal installments of ₹ 2.59 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 9.65%) over and above the Principal installments. Instalment due from balance sheet date are 46 installments.

b) Balance Outstanding ₹ 19.30 Lakhs including current maturities (Previous Year ₹ 30.88 Lakhs)

Repayable in equal principal installments of ₹ 0.96 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 10.30 %) over and above the Principal installments. Instalment due from balance sheet date are 20 installments.

c) Balance Outstanding ₹ 86.91 Lakhs including current maturities (Previous Year ₹ 139.06 Lakhs)

Repayable in equal principal installments of ₹ 4.35 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 10.05 %) over and above the Principal installments. Instalment due from balance sheet date are 20 installments.

d) Balance Outstanding ₹ 224.66 Lakhs including current maturities (Previous Year ₹ 308.91 Lakhs)

Repayable in equal principal installments of ₹ 7.02 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 10.30 %) over and above the Principal installments. Instalment due from balance sheet date are 32 installments.

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NOTES FORMING PART OF FINANCIAL STATEMENTS

e) *Balance Outstanding ₹ 250.27 Lakhs including current maturities (Previous Year ₹ 329.31 Lakhs) Repayable in equal principal installments of ₹ 6.59 Lakhs per month along with the floating interest @ Repo rate + 3.15% (presently 9.65%) over and above the Principal installments. Instalment due from balance sheet date are 38 installments.*

(f) *Balance Outstanding Nil, Including current maturities (Previous Year ₹ 6.17 Lakhs) Repayable in equal monthly installments of ₹ 1.91 Lakhs. Installment due from balance sheet date are Nil (Interest Rate is 8.00%)*

Above Term Loans are secured against (i) First and exclusive hypothecation charge on all existing and future current assets to be shared with Citi Bank (ii) First pari-passu hypothecation charge with Citi Bank on all existing and future current assets/ moveable fixed assets of the Borrower. (iii) First pari-passu mortgage charge with Citi Bank on following immovable properties: a) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. b) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. Both properties are cross-collateralised for exposure in Ajay Industrial Polymers Private Limited. Entire exposure of the borrower to be co-terminus with the exposure in sister concerns Ajay Poly Ltd and Ajay Industrial Polymers Pvt Ltd. (iv) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

Bajaj Finance Limited - Term Loan*

Balance Outstanding ₹ 1000.00 Lakhs including current maturities (No outstanding in Previous Year) Repayable in equal principal installments of ₹ 16.67 Lakhs per month along with the BFRR rate 8.75% + 0.75% Spread (presently 9.50%) over and above the Principal installments. Instalment due from balance sheet date are 69 installments.

Above Term Loans are (i) secured against First Pari Passu Charge on IMFA of the company (except those financed by other lenders) with other lenders. a) Industrial Land & Building bearing kh. no. 1000 MIN, 1001 MIN near Beehive College, Central Hope town, Selaqui Industrial area, Selaqui distt. Dehradun-248011 b) Industrial Land & Building bearing property no. 70, Okhla Industrial Area, Phase III, New Delhi-110020 (ii) First Pari passu Charge on MFA of the company (except those financed by other lender) with other lenders (iii) Second Pari passu charge on current assets both present & future of the company. (iv) Personal Guarantee of Mrs. Bina Jain, Mr. Rajeev Jain, Mr. Nitin Jain. (v) Corporate Guarantee of Ajay Industrial Polymers Pvt. Ltd. (Collateral Owner only)

Mercedez-Benz Financial Services India Private Ltd - Vehicle Loan

Balance Outstanding ₹ 27.25 Lakhs including current maturities (Previous Year ₹ 50.38 Lakhs) Repayable in equal installments of ₹ 2.20 Lakhs per month. Instalment due from balance sheet date are 13 installments.

BMW Finance Auto Loan*

Balance Outstanding ₹ 65.20 Lakhs including current maturities (No outstanding in Previous Year) Repayable in equal installments of ₹ 1.15 Lakhs per month. Instalment due from balance sheet date are 52 installments.

^ ICICI Bank Limited- Vehicle Loan

Balance Outstanding Nil, incuding current maturities (Previous Year ₹ 5.36 Lakhs) Repayable in equal installments of ₹ 1.09 Lakhs per month. Installment due from balance sheet date are Nil.

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2.4 Deferred Tax Liability		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability at the beginning of the Year		178.32	170.23
Add: Deferred Tax for Current Year		-9.99	8.09
Net Deferred Tax Liability/(Assets)		168.33	178.32

2.5 Long-Term Provisions		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Gratuity Payable		64.94	52.06
Leave Encashment Payable		50.73	56.17
Bonus Payable		7.00	-
Total		122.67	108.23

2.6 Other Non-Current Liabilities		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Deposits from Customers (Non-Interest Bearing)		120.50	120.50
Total		120.50	120.50

2.7 Short-Term Borrowings		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Working Capital Loans (Secured)			
From Banks:-			
Kotak Mahindra Bank Limited - CC Limit**		3,302.14	2,830.10
Kotak Mahindra Bank Limited - OD Limit##		177.29	486.13
HDFC Bank Limited - LAS ^^		432.34	-
HDFC Bank Limited - CC Limit ^^		-	497.08
CITI Bank N.A.- CC Limit^^		825.00	603.65
Current Maturities of Term Loan		324.44	285.47
Total		5,061.22	4,702.43

**** Cash Credit Limit from Kotak Mahindra Bank Limited**

(Interest Rate is Repo rate+3.35%, Presently 9.85%)

Above Cash Credit Limit of ₹ 3750.00 Lakhs is secured against (i) First and exclusive hypothecation charge on all existing and future current assets to be shared with Citi Bank (ii) First pari-passu hypothecation charge with Citi Bank on all existing and future current assets/ moveable fixed assets of the Borrower. (iii) First pari-passu mortgage charge with Citi Bank on following immovable properties: a) Land Kh. No. 1000 MIN, 1001 MIN, Situated at Jamanpur Road, near Beehive College, Central Central Hope Town, (Selaqui Industrial Area), Selaqui, Distt. Dehradun - 248011, in the name of Encraft India Pvt. Ltd. b) Property No. 70, Okhla Industrial Area, Phase-III, New Delhi- 110020, in the name of Ajay Industrial Polymers Pvt. Ltd. Both properties are cross-collateralised for exposure in Ajay Industrial Polymers Private Limited. Entire exposure of the borrower to be co-terminus with the exposure in sister concerns Ajay Poly Ltd. and Ajay Industrial Polymers Pvt Ltd. (iv) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iv) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

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Over Draft Limit from Kotak Mahindra Bank Limited

(Interest Rate is Repo rate+2.25%, Presently 8.75%).)

Above Over draft Limit of ₹ 500.00 Lakhs is secured against (i) Lien over mutual fund units of Directors (ii) Personal Guarantee/s of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain. (iii) Corporate Guarantee of Ajay Industrial Polymers Private Limited.

^^ CC Limit from HDFC Bank Limited

(Interest Rate is Repo rate+2.75%, Presently 9.25%).)

Above Cash Credit Limit of Rs. 500.00 Lakhs is secured against (i) Book Debts, Fixed Deposit and Stock as primary Security (ii) Collateral: Commercial Properties and Guarantees, Properties situated at a) Commercial Properties No 28/a2, Doddanekundi Village Sy No 75, Viswesharaiah Industrial Area, O Bangalore, Karnataka, India 560048 owned by Ajay Poly Private Limited and b) Commercial Properties/28/A-3, BEHIND GRAPHITE, Doddanekundi Industrial Area O Bangalore, Karnataka, India 560048 owned by Ajay Poly Limited (iii) Guarantors: Promoters- Avanish Singh Visen, Rajeev Jain, Nitin Jain & Bina Jain.

^^ LAS from HDFC Bank Limited

(Interest Rate is Repo rate+2.75%, Presently 9.25%).)

Above LAS Limit of Rs. 500.00 Lakhs is secured against Securities – BONDS

^^ Cash Credit from Citi Bank Limited

(Interest Rate is 9%)

Above Cash Credit Limit of Rs. 1000.00 Lakhs is secured against (i) First Pari Passu charge on present and future stock and book debts of the company. (ii) First Pari Passu charge on Land Kh. No. 1000 MIN, 1001, Situated at Jamanpur Road, near Beehive College, Central Hope town, Selaqui Industrial Area, Selaqui, Distt. Dehradun -248011. (iii) Personal Guarantees of Mr. Rajeev Jain, Mr. Nitin Jain and Mrs. Bina Jain (iii) 10% cash margin applicable for Usance/ Sight LCs and Bank Guarantees.

The statements of current assets filed by the Company with bank in relation to secured borrowings are in agreement with the books of accounts and there are no material differences required to be reported.

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
- Due to Micro & Small Enterprises	1,013.28	371.10
- Others Trade Payables	953.65	1,385.47
Total	1,966.93	1,756.57

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,013.28	-	-	-	1,013.28
(ii) Others	938.52	13.72	1.41	-	953.65
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,951.80	13.72	1.41	-	1,966.93

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Ageing for trade payables outstanding as at March 31, 2024 is as follows: **(Amount in ₹ Lakhs)**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	371.10	-	-	-	371.10
(ii) Others	1,379.94	5.54	-	-	1,385.47
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	1,751.04	5.54	-	-	1,756.57

2.9 Other Current Liabilities **(Amount in ₹ Lakhs)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory Dues Payables	38.55	39.62
Advance Received from Customers	48.00	24.76
Salary Payable	79.38	73.59
Expenses Payable	38.10	98.21
Total	204.02	236.18

2.10 Short Term Provisions **(Amount in ₹ Lakhs)**

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for Employee Benefits		
Gratuity Payable	1.08	1.16
Leave Encashment Payable	2.69	3.00
Provision for Income Tax	252.33	212.93
Total	256.09	217.09

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NOTES FORMING PART OF FINANCIAL STATEMENTS
2.11 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Amount in ₹ Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS ON APRIL 1, 2024	ADDITION DURING THE YEAR	SALES/ TRANSFER ADJ.	AS ON March 31, 2025	AS ON APRIL 1, 2024	CURRENT YEAR	SALES/ TRFED ADJ.	AS ON March 31, 2025	AS ON March 31, 2025	AS ON MARCH 31, 2024
PROPERTY, PLANT & EQUIPMENT										
Land										
Freehold Land	169.65	-	-	169.65	-	-	-	-	169.65	169.65
Building										
Factory Building	635.84	-	-	635.84	230.37	24.43	-	254.80	381.04	405.47
Leasehold Improvement	250.94	-	-	250.94	13.32	15.88	-	29.20	221.74	237.62
Office Building	255.87	-	-	255.87	0.11	8.10	-	8.21	247.66	255.76
Furniture & Fixtures										
Furniture & Fixtures	65.57	6.67	-	72.24	35.36	5.51	-	40.87	31.37	30.21
Plant & Machinery										
Plant & Machinery	4,570.98	91.87	-	4,662.85	2,491.71	207.41	-	2,699.12	1,963.73	2,079.27
Vehicles	128.58	80.12	-	208.70	22.52	21.21	-	43.73	164.97	106.06
Office Equipments										
Office Equipments	124.25	16.64	-	140.89	75.93	14.67	-	90.60	50.29	48.32
Computers, Laptops & Accessories										
Computers, Laptops & Accessories	143.63	20.91	-	164.54	108.22	17.22	-	125.44	39.10	35.41
Total	6,345.31	216.21	-	6,561.52	2,977.54	314.43	-	3,291.97	3,269.55	3,367.77
Intangible Assets										
Intangibles	112.27	6.11	-	118.38	99.31	6.27	-	105.58	12.80	12.96
Total	112.27	6.11	-	118.38	99.31	6.27	-	105.58	12.80	12.96
Capital Work in Progress										
Capital Work in Progress	6.11	54.92	7.58	53.45	-	-	-	-	53.45	6.11
Total	6.11	54.92	7.58	53.45	-	-	-	-	53.45	6.11
GRAND TOTAL	6,463.69	277.24	7.58	6,733.35	3,076.85	320.70	-	3,397.55	3,335.80	3,386.84
PREVIOUS YEAR	5,814.91	1,094.53	445.75	6,463.69	2,772.17	311.50	6.81	3,076.85	3,386.84	

b) Capital Work-in-progress (CWIP) Schedule

(Amount in ₹ Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025					
Projects in progress	53.45	-	-	-	53.45
Projects temporarily suspended	-	-	-	-	-
As at March 31, 2024					
Projects in progress	6.11	-	-	-	6.11
Projects temporarily suspended	-	-	-	-	-

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2.12 Long Term Loans & Advances

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Capital Advance	5.36	0.94
Total	5.36	0.94

2.13 Other Non-Current Assets

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Security Deposit - With Govt. Deptts & Public Bodies(including lien marked FDR's)	169.17	92.22
Security Deposit - With Banks	33.66	-
Total	202.83	92.22

2.14 Inventories
*(Valued at lower of cost or net realizable value)**

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Finished Stock of Manufactured Goods	1,985.24	1,771.45
Raw Material & Other Components	791.50	1,245.43
Traded Goods**	1,645.70	1,114.74
Packing Material	56.92	55.70
Goods-in-Transit (Raw Materials)	6.35	6.74
Total	4,485.71	4,194.06

** As Certified by the Management*
*** Includes stock lying with third parties amounting to Rs. 184.97 Lakhs (Previous year : Nil) ,as certified by the Management*
2.15 Trade Receivables

Particulars	(Amount in ₹ Lakhs)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables Outstanding for a Period Exceeding Six Months		
Unsecured Considered Good	175.99	48.72
Doubtful	113.16	13.13
Total	289.15	61.85
Less: Provision for doubtful debts	34.09	9.39
	(A)	255.06
Trade Receivables Outstanding for a Period Less than Six Months		
Unsecured Considered Good	(B)	4,300.61
	Total (A+B)	4,555.67
		2,915.14

Ageing for trade receivables – current outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,300.61	111.79	63.61	0.60	-	4,476.60
(ii) Undisputed Trade Receivables- considered doubtful	-	18.49	67.17	27.49	-	113.16
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	-	-	-	-
Total	4,300.61	130.28	130.78	28.09	-	4,589.76

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Ageing for trade receivables – current outstanding as at March 31, 2024 is as follows:						(Amount in ₹ Lakhs)
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	2,862.68	23.25	25.32	0.15	-	2,911.40
(ii) Undisputed Trade Receivables- considered doubtful	-	9.39	-	-	-	9.39
(iii) Disputed Trade Receivables- considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables doubtful	-	-	3.74	-	-	3.74
Total	2,862.68	32.64	29.06	0.15	-	2,924.53

2.16 Cash and Cash Equivalents		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Cash in Hand		3.63	2.88
Balance with Banks		118.33	-
Total		121.96	2.88

2.17 Short Term Loans and Advances		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Advances to Suppliers & Contractors		171.29	356.34
Staff Imprest & Advance to Employees		10.23	12.32
Total		181.52	368.66

2.18 Other Current Assets		(Amount in ₹ Lakhs)	
Particulars		As at March 31, 2025	As at March 31, 2024
Prepaid Expenses		57.54	40.56
Tax Credits			
-Duty & Taxes Receivables		105.40	175.66
-GST Credits		197.48	219.26
Interest Accrued But Not Received		11.02	-
Total		371.44	435.48

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2.19 Revenue from Operations

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Manufactured Goods*	14,255.02	13,790.75
Sale of Traded Goods	3,130.28	1,819.17
Total	17,385.30	15,609.92

* Includes Income Accrued but not Invoiced ₹ 43.26 Lakhs (Previous Year: Nil)

2.20 Other Income

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Received	17.90	4.17
Sale of Scrap	52.72	104.33
Export Benefits	1.68	-
Profit on sale of Fixed Assets	-	0.15
Net Gain On Foreign Currency Transactions and Translation	1.96	17.20
Bad Debts Recovered	19.97	-
Miscellaneous	18.28	-
Total	112.51	125.85

2.21 Cost of Material Consumed

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumption of Raw Material & Other Components	9,381.42	9,727.66
Packing Material Consumed	302.49	304.49
Total	9,683.91	10,032.15

2.22 Purchase of Traded Goods

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Purchase of Traded Goods	2,597.47	1,422.12
Total	2,597.47	1,422.12

2.23 Change in Finished Stock of Manufactured & Traded Goods

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Closing Stock		
-Manufactured Goods	1,985.24	1,771.45
-Traded Goods	1,645.70	1,114.74
Less: Opening Stock		
-Manufactured Goods	1,771.45	600.33
-Traded Goods	1,114.74	898.51
Net Change in Finished Stock of Manufactured & Traded Goods	(744.76)	(1,387.35)

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2.24 Employee Benefit Expenses

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries & Wages	1,268.32	1,064.23
Directors' Remuneration	65.48	275.48
Gratuity & Leave Encashment	83.62	37.74
Contribution To Provident & Other Funds	35.10	33.48
Staff Welfare	100.14	113.71
Total	1,552.66	1,524.64

2.25 Finance Cost

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Term Loan	117.14	90.93
Interest on Working Capital Loan	442.27	327.76
Bank Processing Fees	46.35	10.55
Total	605.76	429.24

2.26 Other Expenses

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Power & Fuel Expenses	558.16	553.61
Bank Charges	3.45	5.37
Advertisement & Sale Promotion	627.21	730.19
Freight & Cartage	307.66	256.00
Rates & Taxes	47.38	17.02
Auditor's Remuneration		
- For Statutory Audit	4.50	4.50
- For Tax Audit	1.50	1.50
-For Certification and Other Services	1.50	1.78
Security Guard Charges	64.36	50.27
Postage & Telephone	41.01	34.79
Printing & Stationary	13.82	4.03
Insurance Charges	28.84	22.45
Rent Office	163.52	105.34
Travelling & Conveyance	300.54	348.36
Repair & Maintenance		
-Plant & Machinery	50.97	66.95
-Others	128.56	135.06
Professional Charges	198.56	184.30
Miscellaneous Expenses	0.78	1.01
Fees & Subscription	11.65	6.06
Provision for doubtful debts	24.70	9.39
Sale Bill Discounting Expenses	2.78	-
Sundry Balance Written off	1.33	-
CSR Expenses	16.10	12.21
Donation & Charity	1.51	-
Total	2,600.41	2,550.19

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2.27 Earning Per Share

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Number of Shares outstanding at the beginning of the year	40,10,000	40,10,000
Number of Shares outstanding at the end of the year	40,10,000	40,10,000
Weighted average number of equity shares for basic EPS (A)	40,10,000	40,10,000
Weighted average number of equity shares for diluted EPS (B)	40,10,000	40,10,000
Profit/ (Loss) after tax (C)(Amount in ₹ Lakhs)	637.59	596.49
Nominal value of equity share (in ₹)	10.00	10.00
Basic Earnings per Share (₹) (C) / (A)	15.90	14.88
Diluted Earnings per Share (₹) (C) / (B)	15.90	14.88

2.28 RELATED PARTY DISCLOSURES

(a) Names of related parties with whom transactions have taken place and relationship

Name	Designation	Relationship
Mrs. Bina Jain	Director	Key Managerial Personnel
Mr. Rajeev Jain	Director	Key Managerial Personnel
Mr. Nitin Jain	Director	Key Managerial Personnel
Mr. Avanish Singh Visen	Director	Key Managerial Personnel
Mrs. Anuradha Jain		Relative of Key Managerial Personnel
Mrs. Kanupriya Jain		Relative of Key Managerial Personnel
M/S AIC Plastics (P) Limited		Common Control
M/S GLJ Realty Private Limited		Common Control
M/S Ajay Industrial Polymers Private Limited		Common Control
M/S Ajay Poly Limited		Common Control
M/S Enczo India Private Limited		Common Control
M/S Awadhoot Solutions		Relative of Key Managerial Personnel

(Amount in ₹ Lakhs)		
(b) Details of Transaction with related parties	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1. Director Remuneration		
Mr. Rajeev Jain	32.74	32.74
Mr. Nitin Jain	32.74	32.74
Mr. Avanish Singh Visen	-	210.00
2. Consultancy Charges		
Mrs. Bina Jain	47.25	30.00
Mrs. Anuradha Jain	36.00	42.48
Mrs. Kanupriya Jain	36.00	42.48
3. Rent Paid		
Ajay Industrial Polymers Private Limited	73.92	47.96
Ajay Poly Limited	-	-
A.I.C. (Plastics) Private Limited	1.74	1.74
4. Sales of Goods		
Ajay Poly Limited	20.88	64.29
Enczo India Private Limited	1,989.75	419.47
5. Purchase of Goods		
Ajay Poly Limited	463.06	496.87
6. Loan Repayment (Net)		
Mrs. Bina Jain	-	582.24
Devendra Chandra Jain (HUF)	-	841.31
Rajeev Jain	105.30	-

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7. Commission paid

Awadhoot Solutions	125.39	56.62
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8. Corporate Guarantee Given to

Ajay Poly Limited	-	5,263.37
Ajay Industrial Polymers Private Limited	17.20	1,322.34

9. Advances Received (Net)

Ajay Poly Limited	-	184.85
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10. Reimbursement

Enczo India Private Limited	268.14	64.59
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11. Interest expenses on loans taken

Ajay Poly Limited	14.29	-
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12. Reimbursement of Income

Ajay Poly Limited	164.49	-
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13. Finance corporate guarantee obligation Income

Ajay Poly Limited	2.86	-
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14. Loan Received

Ajay Poly Limited	495.68	-
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15. Loan Repaid

Ajay Poly Limited	1,028.97	-
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(Amount in ₹ Lakhs)

(c) Details of Outstanding Balance	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Ajay Poly Limited	328.99 (CR)	631.29 (CR)
Ajay Industrial Polymers Private Limited	8.33 (CR)	178.56 (DR)
Enczo India Private Limited	794.78 (DR)	89.07 (DR)
A.I.C. (Plastics) Private Limited	1.61 (CR)	15.02 (CR)
Mrs. Bina Jain	NIL	2.25 (CR)
Mr. Rajeev Jain	7.29 (CR)	111.71 (CR)
Mr. Nitin Jain	1.79 (CR)	2.73 (CR)
Mr. Avanish Singh Visen	3.44 (DR)	17.50 (CR)
Mrs. Anuradha Jain	3.00 (DR)	2.94 (CR)
Mrs. Kanupriya Jain	NIL	3.24 (CR)
Devendra Chandra Jain (HUF)	NIL	17.91 (CR)
Awadhoot Solutions	20.88 (DR)	4.58 (CR)

2.29 Contingent liabilities and commitments

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
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Contingent liabilities

Claims against the Company not acknowledged as debts:

(i) Matters pending in assessment/appeal/ Ward

-VAT assessment cases are under proceeding at Commercial Tax Department

Assessment Year 2015-16, VAT Department, Uttarakhand (Case under Appeal)

Demand Paid under OTS Scheme vide GST department Uttarakhand Govt.

Assessment Year 2016-17, VAT Department, Uttarakhand

Demand Paid under OTS Scheme vide GST department Uttarakhand Govt

In respect of Corporate Guarantee given (amount outstanding at the end of the year)

-On behalf of Related Parties	17.20	6,585.71
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ENCRAFT INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.30 SEGMENT REPORTING

(a) PRIMARY BUSINESS SEGMENTS

The company reviewed the disclosure of Business segments information and is of the view that the company is only in the business of UPVC Doors & Window Profiles. Since there is no reportable segment as per the view of AS-17 "Segment Reporting". Hence, no information required to be disclosed.

(b) GEOGRAPHICAL SEGMENTS

The company has only single geographical area i.e. India. Hence, there is no any other reportable geographical segments as per the view of AS-17 "Segment Reporting".

2.31 MICRO , SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

According to information available with management, on the basis of information received from suppliers regarding their status under the Micro, Small and medium enterprises Development Act, 2006 (MSMED Act), the company has no dues to Micro & Small Enterprises during the year ended 31st March. 2025.

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the year	1,013.28	371.10
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the year	0.44	0.45
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	0.33	-
(v) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

2.32 EMPLOYEE BENEFITS PLANS:

a) Provident Fund - Defined Contribution Plan

All employees are entitled to Provident Fund benefits. Amount debited in Statement of Profit & Loss is ₹ 31.75 Lakhs (Previous Year ₹ 32.22 Lakhs) excluding admin & DLI charges.

b) In accordance with applicable Indian Laws, the Company provides for gratuity, a defined benefit retirement plan (Gratuity Plan). The Gratuity Plan provides a lump sum payment to vested employees, at retirement or termination of employment, an amount based on the respective employees' last drawn salary & the years of employment with the Company.

c) Leave Encashment - Defined Benefit Plan

The Company has a scheme of encashment of accumulated leaves. The Scheme is unfunded and is recognized in Statement of Profit & Loss on the basis of actuarial valuation on accrual basis.

The Summarized position of defined benefits recognized in Statement of Profit & Loss and Balance Sheet are as under:

Particulars	(Amount in ₹ Lakhs)			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Expenses recognized in the Statement of Profit & Loss Account for the year ended March 31, 2025				
1. Current Service Cost	15.21	17.99	10.54	13.00
2. Interest Cost	3.84	4.27	3.42	3.84
3. Expected return on plan assets	-	Nil	Nil	Nil
4. Employee Contribution	-	Nil	Nil	Nil
5. Actuarial (Gains)/Losses	21.44	20.86	2.00	4.94
6. Past Service Cost	-	Nil	Nil	Nil
7. Settlement Cost	-	Nil	Nil	Nil
8. Total Expenses	40.50	43.12	15.96	21.78

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Net Asset/ (Liability) recognized in the Balance Sheet as at March 31, 2025				
1. Present Value of Defined Benefit Obligation.	66.02	53.42	53.22	59.18
2. Fair Value of Plan Assets	Nil	Nil	Nil	Nil
3. Funded Status /Difference	-66.02	-53.42	-53.22	-59.18
4. Excess of Actual over estimated	Nil	Nil	Nil	Nil
5. Net Asset/ (Liability) as at March 31, 2025	-66.02	-53.42	-53.22	-59.18
Change in Obligation during the year ended March 31, 2025				
1. Present value of Defined Benefit Obligation at the beginning of the year.	53.22	59.18	46.32	52.01
2. Current Service Cost.	15.21	17.99	10.54	13.00
3. Interest Cost	3.84	4.27	3.42	3.84
4. Benefits paid	-27.70	-48.87	-9.05	-14.62
5. Settlement Cost	Nil	Nil	Nil	Nil
6. Past Service Cost.	-	Nil	Nil	Nil
7. Employee Contributions	-	Nil	Nil	Nil
8. Actuarial (Gains)/Losses	21.44	20.86	2.00	4.94
9. Present Value of Defined Benefit Obligation at the end of the year.	66.02	53.42	53.22	59.18

Change in Assets during the year ended March 31, 2025				
1. Plan Assets at the beginning of the year.	Nil	Nil	Nil	Nil
2. Assets acquired on amalgamation in previous year.	Nil	Nil	Nil	Nil
3. Settlements	Nil	Nil	Nil	Nil
4. Expected return on Plan Assets	Nil	Nil	Nil	Nil
5. Contribution by Employer	Nil	Nil	Nil	Nil
6. Actual Benefit Paid	Nil	Nil	Nil	Nil
7. Actuarial Gains/ (Losses)	Nil	Nil	Nil	Nil
8. Plan Assets at the end of the year.	Nil	Nil	Nil	Nil
9. Actual Return on Plan Assets	Nil	Nil	Nil	Nil

Note: The information on composition of the planned assets held by the fund managed by the insurer is not provided since the same is not available.

Actuarial Assumptions:

Particular	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.99%	7.22%
Mortality	As per IALM (2012-14)	As per IALM (2012-14)
Turnover Rate	--	--
Future Salary Increase	5.50%	5.50%

2.33 Auditors' remuneration (excluding taxes)

(Amount in ₹ Lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
For Statutory Audit	4.50	4.50
For Tax Audit	1.50	1.50
For Certification and Other Services	1.50	1.78
	7.50	7.78

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.34 Corporate social responsibility expenditure (CSR)

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Gross amount required to be spent by the Company during the year	16.10	12.21
b) Amount Spent during the year		(Amount in ₹ Lakhs)
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Through Bank		
Construction/acquisition	13.22	-
On purposes other than above	-	-
Yet to be paid in cash/ Through Bank		
Construction/acquisition	-	-
On purposes other than above	-	12.21
PM cares fund	2.89	
Total	16.10	12.21
c) (Shortfall)/ Excess at the end of the year*	(2.89)	(12.21)
d) Total of previous years shortfall	-	-
e) Details of related party transactions	NA	NA
f) Where a provision is made with respect to a liability incurred by entering into a	-	-
g) Reason for shortfall: The shortfall for the year ended March 31, 2025 has been deposited on May 28th, 2025 in Prime Minister Cares Fund, in accordance with the Companies Act, 2013 read with CSR Amendment Rules.		

2.35 Disclosure under AS 19 "Leases"

i) Finance leases:

(a) The Company has taken a vehicle on finance lease. The ownership of such vehicle will get transferred to the Company at the end of lease term.

(b) The minimum lease rentals in respect of assets acquired under finance leases are as follows:

Present value of minimum lease payments	(Amount in ₹ Lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1. Payable not later than 1 year	33.03	28.49
2. Payable later than 1 year and not later than 5 years	59.43	27.26
Total	92.46	55.75

Included in the financial statements

Particulars	(Amount in ₹ Lakhs)	
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current maturities of finance lease obligations	33.03	28.49
Non current borrowings	59.43	27.26
Total	92.46	55.75

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NOTES FORMING PART OF FINANCIAL STATEMENTS

ii) Operating leases :

General description of the Company's operating lease arrangements:

The Company has entered into operating lease arrangements for certain facilities.

Some of the significant terms and conditions of the arrangements are:

- the lease arrangements are generally renewable on the expiry of the lease period subject to mutual agreement;

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Lease rent in respect of the operating leases, charged to the statement of profit and loss for the year :	163.52	105.34

2.36 Deferred Tax

Breakup of net Deferred Tax Asset/(Liability) is as follows:

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Deferred Tax Liability		
Tax Impact of difference between carrying amount of Fixed Assets	918.30	847.92
Total Timing Difference on which Deferred Tax Liability Arised	918.30	847.92
Total Net Deferred Tax Liability @ 25.168%	231.12	213.40
Deferred Tax Asset		
Expenses charged in financial statements but allowable as deduction under Income Tax Act in future years (to the extent considered realizable)		
- Provision for Gratuity	66.02	53.22
- Provision for Leave Encashment	53.42	59.17
- Provision for Doubtful Debts	34.09	9.39
- MSME 43B(h) Disallowance	95.58	17.63
- Provision for Bonus	0.38	-
Total Timing Difference on which Deferred Tax Asset Arised	249.49	139.41
Total Net Deferred Tax Asset @ 25.168%	62.79	35.09
Net Deferred Tax Liability/(Asset)	168.33	178.32

2.37 Additional information pursuant to provisions of Companies Act, 2013:

Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Imported	954.64	1,074.26
Indigenous	9,020.92	8,003.76
ii) Opening & Closing Stock of Inventories		
Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Stock	4,194.06	2,738.74
Closing Stock	4,485.71	4,194.06
iii) Detail of Foreign Exchange Outflow		
Particulars	(Amount in ₹ Lakhs)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payment against Supplies	667.93	1,086.50
Payment against Expenses	3.92	59.30

2.38 In the opinion of the Board of Directors of the Company, Current Assets and Loans & Advances have a value or realization in the ordinary course of business at least equal to amounts at which they are stated.

ENCRAFT INDIA PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS

2.39 Ratios as per Schedule III

Ratio	Ratio Formula	As at March 31, 2025	As at March 31, 2024	Variance%	Explanation for Variance
a) Current Ratio	Current Assets/Current Liabilities	1.30	1.15	13.30%	Not Applicable
b) Debt-equity ratio	Total Debt/Shareholder's equity	1.68	1.70	-1.23%	Not Applicable
c) Debt service coverage ratio	Earnings available for debt service/Debt service	1.91	1.16	65.05%	Due to Increase in earnings and decrease in principal repayments during the year
d) Return on equity(%)	Net Profits after taxes/Average shareholder's equity	17.88%	20.23%	-11.61%	Not Applicable
e) Inventory turnover ratio	Cost of Goods Sold/Average Inventory	2.66	2.90	-8.47%	Not Applicable
f) Trade receivables turnover ratio	Revenue from operations/Average trade receivables	4.65	6.27	-25.77%	Due to increase in average trade receivable during the year.
g) Trade payables turnover ratio	Purchases /Average trade payables	5.36	8.95	-40.15%	Due to increase in average trade payables during the year.
h) Net capital turnover ratio	Revenue from operations/Average Working capital	10.76	13.12	-18.00%	Not Applicable
i) Net profit ratio(%)	Profit for the year/Revenue from operations	3.67%	3.82%	-4.03%	Not Applicable
j) Return on capital employed(%)	Earnings before interest and taxes/Capital employed	14.03%	13.92%	0.81%	Not Applicable

As per our report of even date

For J T S T & Co LLP

Chartered Accountants

Firm Registration No. 022577N / N500413

For and on behalf of the Board of Directors

Encraft India Private Limited

Jatin Tehri

Partner

Membership No. 506946

Rajeev Jain
Director
DIN - 00271809

Avanish Singh Visen
Director
DIN - 09116842

Place: Gurugram

Date: 17.09.2025

Place: New Delhi
Date:17.09.2025

Place: New York (USA)
Date:17.09.2025

Jitendra
Authorised Signatory

Place: New Delhi
Date:17.09.2025