INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors
Aggcon Equipments International Limited
(Formerly known as Aggcon Equipments International Private Limited)
Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave,
New Delhi, Delhi, India – 110029

Dear Sirs,

1. We, S S Kothari Mehta & Co. LLP, Chartered Accountants, statutory auditors of the Company have examined the Restated Consolidated Financial Information of Aggcon Equipments International Limited (Formerly known as Aggcon Equipments International Private Limited) (the **"Company"** or the **"Holding Company"** or the **"Issuer"**), its Subsidiaries (the Company and its subsidiaries together referred to as the "Group") and associate which comprise of the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, other explanatory information, annexures (collectively, the "**Restated Consolidated Financial Information**"), annexed to this report as approved by the Board of Directors of the Company (the "Board of Directors") at their meeting held on June 25, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Re. 1 each ("Offer") prepared in accordance of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

2. The Company's management are responsible for the preparation of the Restated Consolidated Financial Information which have been approved by Board of Directors for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI") BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed in connection with the proposed Offer and the RHP and Prospectus to be filed with SEBI and Registrar of Companies, Delhi and Haryana at New Delhi. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in note 2.01 of Annexure V to the Restated

Consolidated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and our engagement agreed upon with you in accordance with our engagement letter dated October 10, 2024 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed Offer of equity shares of the Company.

4. The Restated Consolidated Financial Information have been compiled by the management from:

   i. the audited Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on June 25, 2025 ("the Consolidated Financial Statements"); and

   ii. the audited Special Purpose Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2024 and March 31, 2023 prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India which has been approved by the Board of Directors at their meeting held on June 25, 2025 ("the Special Purpose Consolidated Financial Statements"). As explained in Note 50 of Annexure VI to the Restated Consolidated Financial Information, during the year ended March 31, 2025, the Company acquired certain entities in a common control transaction. Pursuant to the requirements of Appendix C to Ind AS 103 – Business Combinations, prior periods have been restated. Accordingly, while preparing the Restated Consolidated Financial Information, the financial information as at and for the year ended March 31, 2024 and March 31, 2023 has also been restated and prepared on consolidated basis. The Special purpose Consolidated financial

S.S. KOTHARI MEHTA & CO. LLP * NEW DELHI * Chartered Accountants statements as at and for the year ended March 31, 2024, and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025.

iii. Audited consolidated financial statements and special purpose consolidated financial Statements referred to in paragraph (i) and (ii) above includes financial statements in relation to the Company's subsidiaries & its associate, as listed below, which are audited by component auditors;

Sr. No	Name of the Entity	Relationship	Periods audited	Audited By
1	Savbri International Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
2	RJSP Logistics Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
3	Remodelers Buildcon Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
4	Max Rentals Private Limited	Subsidiary	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company
5	Savbri Health Care Private Limited	Associate	FY 24-25	M/s. Pankaj N Mittal & Associates
			FY 23-24 & FY 22-23	M/s. MDT & Company

5. For the purpose of our examination, we have relied on:

   a) Auditor's reports issued by us dated June 25, 2025 on the Consolidated Financial Statement of the Group and its associate as at and for the year ended March 31, 2025 as referred in Paragraph 4 (i) above.

   b) Auditor's report issued by us dated June 25, 2025 on the Special Purpose Consolidated Financial statement of the Group and its associate as at and for the year ended March 31, 2024 and March 31, 2023, as referred in Paragraph 4 (ii) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

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Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(a)

Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Holding Company however has enabled such feature of audit trail in its accounting software on December 24, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered after its activation by the Holding Company. Accordingly, the audit trail has been preserved by the Holding Company after its activation as per the statutory requirements for record retention post enabling the feature of audit trail.

The auditor reports dated August 22, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the Holding Company included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

Report on Companies (Auditor's Report) Order, 2020:

iii. (b) The terms of loans given during the year are not prejudicial to the interest of the Company. However, in respect of loans given during earlier year, terms are prejudicial to the interest of the Company because Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

The respective auditor reports dated August 19, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the subsidiaries as referred in para 4 (iii) above included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

S S KOTHARI MEHTA & CO. LLP * Chartered Accountants * NEW DELHI

The auditor report dated August 22, 2024 on the audited statutory financial statements as at and for the year ended March 31, 2024 of the associate as referred in para 4 (iii) above included the following matters:

Report on Other Legal and Regulatory Requirements:

2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 01, 2023 on the audited statutory financial statements as at and for the year ended March 31, 2023 of the Holding Company included the following matters:

iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

7. As indicated in our report referred above:

i. We did not audit the financial statements of four subsidiaries, whose Financial Statement reflect total assets , total revenues, total comprehensive Income and net cash inflow/outflow for the year ended on that date, as considered in the Consolidated Financial Statements and the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 4 (iii) above, whose reports have been furnished to us by the Management. The said subsidiaries are located in India whose financial statements and other financial information have been prepared in accordance with Indian Accounting Standard (Ind AS) as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been audited by the other auditors.

Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid subsidiaries, is based solely on the report of other auditor.

Rs. in Million

Particulars	**As at/for the year ended March 31, 2025**	**As at/for the year ended March 31, 2024**	**As at/for the year ended March 31, 2023**
No. of Subsidiaries	4	4	4
Total assets	569.52	377.05	372.65

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Net cash Inflow/(outflow)	2.22	(0.71)	1.72
Total revenue	554.52	481.82	689.74
Total comprehensive Income (Loss)	11.88	(7.25)	12.66

ii. We did not audit the financial statements of associate, whose share of profit/(loss), as considered in the Special Purpose Consolidated Financial Statements, for the relevant year is tabulated below, which have been audited by other auditor referred in para 4 (iii) above,whose report have been furnished to us by the Management and our opinion on the the Consolidated Financial Statements and Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of aforesaid associate, is based solely on the report of other auditors:

			Rs. in Million
Particulars	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
No. of Associate	1	1	1
Share of profit / (loss) in its associate (absorbed)	Nil	Nil	(0.21)
Share of profit / (loss) in its associate (unabsorbed)	(0.13)	(0.00)*	(2.34)
*indicates amount less than 0.01 million			

Our opinion on the consolidated financial statements and the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters.

8. Based on our examination and according to the information and explanations given to us, we report that:

i. the Restated Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors, regrouping/reclassifications and adjustments for business combinations under common control as detailed in note 50 of Annexure VI to the Restated Consolidated Financial Information retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025;

ii. there are no qualifications in the auditor's reports which require any adjustments; and

iii. the Restated Consolidated Financial Information has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

9. We have not audited any financial statements of the Group and its associate as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and it associate as at any date or for any period subsequent to March 31, 2025.

10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Consolidated Financial Statement and audited Consolidated Financial Statement mentioned in paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Financial Information referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and the Stock exchanges as applicable in connection with the proposed Offer. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **S S KOTHARI MEHTA & CO. LLP**
Chartered Accountants
Firm Registration No. 000756N / N500441

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Jalaj Soni
Partner
Membership No.:528799
UDIN: 25528799BMIHXO3485

Place: Faridabad
Date: June 25, 2025

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate identity Number (CIN):U45202DL2003PLC119304
Annexure I-Restated Consolidated Statement of Assets and Liabilities
(All amounts in Indian Rupees in millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	3(a)	3,724.23	2,824.66	2,114.89
(b) Capital work in progress	3(b)	40.96	49.10	-
(c) Investment property	3(c)	244.23	170.33	1.14
(d) Right of use assets	4	83.19	141.25	213.89
(e) Financial assets :				
i) Investment	5	-	-	-
(f) Other non-current assets	6	464.52	265.62	242.34
Total non-current assets (1)		**4,557.13**	**3,450.96**	**2,572.26**
2 Current assets				
(a) Inventories	7	11.63	6.70	2.16
(b) Financial assets :				
i) Investment	8	0.27	1.31	1.76
ii) Trade receivables	9	913.32	611.95	456.58
iii) Cash and cash equivalents	10	6.04	3.19	3.90
iv) Bank balances other than (iii) above	11	2.68	7.00	2.73
v) Loans	12	1.67	5.10	-
vi) Other financial assets	13	0.52	0.63	0.78
(c) Current Tax Assets (Net)	14	56.65	11.55	13.59
(d) Other current assets	15	257.38	61.53	66.74
Total current assets (2)		**1,250.16**	**708.96**	**548.24**
Total assets (1+2)		**5,807.29**	**4,159.92**	**3,120.50**
EQUITY AND LIABILITIES				
1 Equity				
i) Equity share capital	16	90.34	12.91	12.91
ii) Other equity	17	1,305.82	1,075.08	848.17
Total equity (1)		**1,396.16**	**1,087.99**	**861.08**
2 Non-current liabilities				
(a) Financial liabilities				
i) Borrowings	18	2,552.72	1,800.83	1,198.14
ii) Lease liabilities	19	43.75	82.64	134.50
(b) Provisions	20	14.67	9.88	6.49
(c) Deferred tax liabilities (net)	21	168.88	92.91	82.21
Total non-current liabilities (2)		**2,780.02**	**1,986.26**	**1,421.34**
3 Current liabilities				
(a) Financial liabilities				
i) Borrowings	22	1,263.06	858.32	525.86
ii) Lease liabilities	23	38.88	51.87	61.09
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises	24	1.92	1.11	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	24	13.97	0.74	2.74
iv) Other financial liabilities	25	291.27	124.95	218.34
(b) Provisions	26	1.05	0.58	0.39
(c) Other current liabilities	27	20.96	18.54	22.01
(d) Current Tax Liabilities (net)	28	-	29.56	6.23
Total current liabilities (3)		**1,631.11**	**1,085.67**	**838.08**
Total equity and liabilities (1+2+3)		**5,807.29**	**4,159.92**	**3,120.50**

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

S.S. KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Jalaj Soni
Partner
Membership no: 528799

Place : Faridabad
Date : 25-06-2025

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Aggcon Equipments International Ltd.

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure II-Restated Consolidated Statement of Profit and Loss
(All amounts in Indian Rupees in millions, unless otherwise stated)

	Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
I	**Income**				
	Revenue from operations	29	1,640.22	1,372.86	1,110.06
	Other income	30	10.79	11.06	8.53
	Total income (I)		**1,651.01**	**1,383.92**	**1,118.59**
II	**Expenses**				
	Operating expenses	31	202.59	203.23	143.44
	Employee benefits expense	32	343.38	282.40	223.73
	Finance costs	33	271.31	201.10	102.34
	Depreciation and amortization expense	34	331.52	286.97	200.72
	Other Expenses	35	88.50	75.37	72.19
	Total expenses (II)		**1,237.30**	**1,049.07**	**742.42**
III	**Share of profit/(loss) from Associates (net)**	5	-	-	(0.21)
IV	**Profit before tax (I - II+III)**		**413.71**	**334.85**	**375.96**
V	**Tax expense :**				
	Current tax	36	30.91	97.90	72.05
	Deferred tax charge/(credit)	36	75.65	10.51	24.67
	Total tax expense (V)		**106.56**	**108.41**	**96.72**
VI	**Profit for the year (IV- V)**		**307.15**	**226.44**	**279.24**
VII	**Other comprehensive income/(loss)**				
	Items that will not be reclassified to profit or loss				
	Re-measurement gain/ (loss) on defined benefit plans		1.28	0.64	1.21
	Income tax effect		(0.32)	(0.17)	(0.30)
			0.96	**0.47**	**0.91**
	Total other comprehensive income/(loss) for the year (net of tax)		**0.96**	**0.47**	**0.91**
VIII	**Total comprehensive income for the year, net of tax (VI + VII)**		**308.11**	**226.91**	**280.15**
IX	**Earnings per equity share**				
	- Basic earnings per share (INR)	37	3.40	2.51	3.09
	- Diluted earnings per share (INR)	37	3.40	2.51	3.09
	Face value per share (in Rs)		1.00	1.00	1.00

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Jalaj Soni
Partner
Membership no: 528799

Place : Faridabad
Date : 25-06-2025

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Ltd.

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure III Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees in millions, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A.	**Operating activities**			
	Restated profit before tax	413.71	334.85	375.96
	Adjustments to reconcile restated profit before tax to net cash flows:			
	Depreciation expenses	331.52	286.97	200.72
	(Profit)/loss on sale /discard of property, plant and equipment (net)	(0.64)	2.32	2.09
	Interest Income	(0.97)	(1.02)	(7.05)
	Finance costs	259.02	182.42	90.15
	(Profit)/loss on Sale of Mutual Fund	0.04	(0.28)	-
	Interest Expense on lease liabilities	12.29	18.68	12.19
	Share-based payments to employees	0.07	-	-
	Share of Profit/loss of Associates	-	-	0.21
	Fair value change of Mutual funds	(0.07)	(0.14)	0.03
	Bad Debts	0.95	-	-
	Provision for expected credit loss	4.36	4.40	11.54
	Provision for capital Advances	2.63	-	-
	Liability written back	(3.35)	-	-
	Operating profit before working capital changes	**1,019.56**	**828.20**	**685.84**
	Working capital adjustments :			
	(Increase)/ decrease in trade receivables	(306.69)	(159.77)	(44.57)
	(Increase)/ decrease in inventories	(4.93)	(4.54)	(2.06)
	(Increase)/ decrease in financial assets	4.43	(4.17)	(0.40)
	((Increase)/ decrease in other assets	(194.92)	5.20	(38.77)
	Increase/(decrease) in trade payables	23.64	(2.31)	(6.91)
	Increase/(decrease) in provisions	5.26	3.60	1.21
	Increase/(decrease) in other liabilities	45.39	9.39	0.75
	Cash generated from operations	**591.74**	**675.60**	**595.09**
	Income tax paid (net of refund)	**(104.32)**	(71.87)	(78.83)
	Net cash flows from operating activities (A)	**487.42**	**603.73**	**516.26**
B.	**Investing activities :**			
	Purchase of property, plant and equipment,	(1,083.23)	(1,107.01)	(531.59)
	Purchase of Investment property	(185.83)	(197.39)	(185 80)
	Proceeds from sale of property, plant and equipment	2.59	19.67	29.04
	Loans (given)/repayment	3.43	(5.10)	-
	Investment in Subsidiary	(61.86)	-	-
	Purchase of mutual funds	(0 40)	(2.28)	(1.80)
	Proceeds from Sale of Mutual Fund	1.47	3.15	-
	Proceeds from redemption/ maturity of bank deposits	-	0.05	8.45
	Interest received	0.96	1.02	7.05
	Net cash flows used in investing activities (B)	**(1,322.86)**	**(1,287.89)**	**(674.65)**
C.	**Financing activities :**			
	Proceeds from long term borrowings	1,756.11	1,527.83	804.13
	Repayment long term borrowings	(821.23)	(692.31)	(494.95)
	Short Term borrowings (net)	225.08	99.61	7.50
	Interest paid	(257.50)	(171.91)	(85.83)
	Principle repayment of lease liabilities	(51.88)	(61.09)	(58.62)
	Interest paid on lease liabilities	(12.29)	(18.68)	(12.19)
	Net cash flows from /(used in) financing activities (C)	**838.29**	**683.45**	**160.04**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	2.85	(0.71)	1.65
	Cash and cash equivalents at the beginning of the year	3.19	3.90	2.25
	Cash and cash equivalents at year end	**6.04**	**3.19**	**3.90**

a) Cash and Cash Equivalents included in Restated Consolidated Statement of Cash Flows comprise of following : (Refer Note No. 10)

Cash in hand	4.08	2.51	2.53
Balance with banks	1.96	0.68	1.37
	6.04	**3.19**	**3.90**

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Aggcon Equipments International Ltd.

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure III Restated Consolidated Statement of Cash Flows
(All amounts in Indian Rupees in millions, unless otherwise stated)

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

Particulars	As at 01 April 2022	Cash flows	Non Cash Change	As at 31 March 2023
Non Current Borrowings	1,352.29	309.18	-	1,661.47
Current Borrowings	55.03	7.50	-	62.53
Interest Accrued (including Interest on lease liabilities)	6.77	(98.02)	102.34	11.09
Lease Liabilities	101.45	(58.62)	152.76	195.59
Total	**1,515.54**	**160.04**	**255.10**	**1,930.68**

Particulars	As at 01 April 2023	Cash flows	Non Cash Change	As at 31 March 2024
Non Current Borrowings	1,661.47	835.54	-	2,497.01
Current Borrowings	62.53	99.61	-	162.14
Interest Accrued (including Interest on lease liabilities)	11.09	(190.59)	201.10	21.60
Lease Liabilities	195.59	(61.09)	-	134.51
Total	**1,930.68**	**683.47**	**201.10**	**2,815.26**

Particulars	As at 01 April 2024	Cash flows	Non Cash Change	As at 31 March 2025
Non Current Borrowings	2,497.01	934.90	(3.35)	3,428.56
Current Borrowings	162.14	225.08	-	387.22
Interest Accrued (including Interest on lease liabilities)	21.60	(269.79)	271.31	23.12
Lease Liabilities	134.51	(51.88)	-	82.63
Total	**2,815.26**	**838.31**	**267.96**	**3,921.53**

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date
For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Soni

Jalaj Soni
Partner
Membership no: 528799

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Place : Faridabad
Date : 25-06-2025

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Ltd.

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure IV Restated Consolidated Statement of Changes in Equity
(All amounts in Indian Rupees in millions, unless otherwise stated)

a) Equity share capital

As at March 31, 2023

Balance as at April 1,2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
12.91	-	-	-	12.91

As at March 31,2024

Balance as at April 1,2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
12.91	-	-	-	12.91

As at March 31,2025

Balance as at April 1,2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in equity share capital during the year*	Balance as at March 31, 2025
12.91	-	-	77.43	90.34

b) Other Equity

Particulars	Reserves and Surplus				Total
	Securities Premium	Retained earnings	Capital Reserve (Refer note 50)	Employee Stock Option Reserve	
As at 01 April 2022	**27.60**	**583.18**	**(42.77)**	-	**568.01**
Profit/(loss) for the year	-	279.24		-	279.24
Other comprehensive income/(loss) for the year	-	0.91		-	0.91
As at 31 March 2023	**27.60**	**863.33**	**(42.77)**	-	**848.17**
				-	
As at 01 April 2023	**27.60**	**863.33**	**(42.77)**	-	**848.17**
Profit/(loss) for the year	-	226.44	-	-	226.44
Other comprehensive income/(loss) for the year	-	0.47	-	-	0.47
As at 31 March 2024	**27.60**	**1,090.24**	**(42.77)**	-	**1,075.08**
				-	
As at 01 April 2024	**27.60**	**1,090.24**	**(42.77)**	-	**1,075.08**
Profit/(loss) for the year	-	307.15		-	307.15
Share based payment expenses for the year	-	-		0.07	0.07
Other comprehensive income/(loss) for the year	-	0.96	-	-	0.96
Issue of Bonus Shares*		(77.43)	-	-	(77.43)
As at 31 March 2025	**27.60**	**1,320.92**	**(42.77)**	**0.07**	**1,305.82**

* Refer note 16 (C) (ii)

The above Statement should be read with Annexure V - Material Accounting Policies, Annexure VI - explanatory notes to Restated Consolidated financial information and Annexure VII - Statement of Adjustment to Restated Consolidated financial information.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

Jalaj Soni
Partner
Membership no: 528799

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Place : Faridabad
Date : 25-06-2025

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Ltd.

Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)
Corporate Identification Number (CIN): U45202DL2003PLC119304
Annexure V- Material accounting policies and explanatory notes to Restated Consolidated Financial Information

1. Corporate Information

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited) ("the Parent' or 'the Company' or 'AEIL') is a public company domiciled in India, incorporated on dated March 7, 2003, under the provisions of the Companies Act, 1956. The registered office of the company is located Unit No. E-009, Ground Floor, World Trade Center, Nauroji Nagar, Safdarjung Enclave, South Delhi, Nauroji Nagar, New Delhi 110029.

The Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the Board of Directors of our Company on December 19, 2024 and a special resolution passed by our Shareholders of the Company on December 23, 2024 and the name of our Company was changed to Aggcon Equipments International Limited. A fresh certificate of incorporation dated January 7, 2025, was issued by the ROC.

The group has providing specializes service in renting of machinery for the construction of buildings, roads, bridges, earthworks, earthmoving, sewer tanks, drains, channels, sewage systems, and other civil engineering projects. The group acquires, holds, and leases immovable property for development or rental purposes.

The company has four subsidiaries and the company together with its subsidiaries collectively referred to as the "Group". The group has one associate.

The Restated Consolidated financial Information comprise the financial statements of the Company and its subsidiaries for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on June 25, 2025.

2 Material Accounting Policy

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation and presentation of restated consolidated financial information

i) Compliance with Ind AS

The Restated Consolidated Financial Information of the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus (the "DRHP") and the Prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer of equity shares ("IPO") of the Company (referred to as the "issuer"). The Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows and the material accounting policies and explanatory notes to Restated Consolidated Financial Information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

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NEW DELHI
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These Restated Consolidated Financial Information have been prepared by the Management of the Group to comply with the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act").
(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations") from time to time; and
(c) The Guidance Note on Report in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

Aggcon Equipments International Ltd.

ii) In pursuance to ICDR Regulations, the Group is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI).

iii) The Restated consolidated financial Information have been compiled from:

(a) The Audited consolidated financial statement for the period ended 31 March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Upto the Financial year ended March 31, 2024, the Group prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

(b) The Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2024 and 31 March 2023 prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on June 25, 2025.

(c) The Audited Special purpose consolidated Ind AS Financial Statements as at and for the year ended March 31, 2024 and March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III.

iv) The aforesaid Special Purpose Consolidated Financial Statements have been prepared solely for the purpose of preparation of these Restated Consolidated Financial Information for inclusion in Offer Documents in relation to the proposed Offer. As such these Special Purpose Consolidated Financial Statements and Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Consolidated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

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During the year ending March 31, 2025, the Group acquired majority stake in the four subsidiary companies on 19th December 2024. This transaction is accounted for as a common control transaction in accordance with Appendix C of Ind AS 103 Business Combinations, as all the combining entities were ultimately controlled by the same parties both before and after the business combination (Refer to Note No. 50). The transaction has been accounted for retrospectively for all the periods presented as part of the Restated Consolidated Financial Information.

v) The Restated consolidated Financial Information have been prepared to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:-

Aggcon Equipments International Ltd.

(i) Adjustments to the profits or losses of the earlier periods and for the period in which the changes in accounting policies have taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods and of material errors, if any;

(ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2024 and March 31, 2023, in order to bring them in line with the groupings as per the Restated Consolidated Financial Information of the Group for the period ended March 31, 2025 and the requirements of the SEBI Regulations, if any; and

(iii) The resultant impact of tax due to the aforesaid adjustments, if any.

vi) Historical cost convention

The Restated consolidated Financial Information have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Certain financial assets and liabilities that are measured at fair value

(ii) Defined benefit plans-plan assets measured at fair value

vii) The Restated consolidated Financial Information are presented in Indian Rupees ('INR') which is also the Group's functional currency and all values are rounded to nearest millions (INR '000,000) upto two decimal places, except when otherwise indicated.

Basis of measurement

These restated consolidated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees Defined benefit plans are recognised at the net total of the fair value of plan assets, and the present value of the defined benefit obligation as per actuarial valuation.

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non- current classification requirements of Schedule III notified under the Companies Act, 2013.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized 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.

A 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 terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current by the Group.

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Aggcon Equipments International Ltd.

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

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

2.03 Material accounting policy

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial information. These policies have been consistently applied for all years presented. Material accounting policies adopted by the Group are as under:

Principles of consolidation and equity accounting

a. Subsidiaries
Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity.

The Group consolidates the Financial statements of the parent and its subsidiaries on a line by line basis, adding together like items of assets, liabilities, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment.

b. Non-controlling interests (NCI)
NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

c. Loss of control
When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit and loss.

d. Common control business combinations (CCBC) transactions
Business combinations of entities under common control are accounted for using the pooling of interests method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The Financial information in the Financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the Financial statements, irrespective of the actual date of the combination.

(iv) The balance of the retained earnings appearing in the Financial statements of the transferor is aggregated with the corresponding balance appearing in the Financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

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Aggcon Equipments International Ltd.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves. The details of Subsidiaries consolidated in these Financial statements are as given below

Company Name	Country of Incorporation	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Savbri International Private Limited	India	19-Dec-24	100%	100%
RJSP Logistics Private Limited	India	19-Dec-24	100%	100%
Remodelers Buildcon Private Limited	India	19-Dec-24	100%	100%
Max Rentals Private Limited	India	19-Dec-24	100%	100%

Principles of consolidation and equity accounting - Accounting under Equity method for Associate Entities
Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associate are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associate are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

2.04 Revenue Recognition

a. Rendering of services
Revenue from hiring of equipment's associated with the transaction is recognised when the Group satisfies a performance obligation by transferring a promised service. When a performance obligation is satisfied, the Group recognise as revenue the amount of the transaction price that is allocated to that performance obligation.

b. Rental income
Rental income from investment property is recognised as part of revenue from operations in profit or loss on a straight-line basis over the term of the lease except where the rentals are structured to increase in line with expected general inflation. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

c. Interest income
Interest income is recognised using the time proportion method based on the underlying interest rates.

d. Dividends
Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

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Aggcon Equipments International Ltd.

2.05 Foreign currency

(i) Functional and presentation currency

Items included in the restated consolidated financial information are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's restated consolidated financial information are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at the year-end exchange rate are generally recognized 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.

Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the year in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which 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 recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively.

2.06 Property, plant and equipment

1. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Capital work in progress is stated at cost and includes the cost of the assets that are not ready for their intended use at the Balance Sheet date.

2. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

3. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

Depreciation on property, plant and equipment is provided over the useful life of assets as assessed by the management are in line with useful lives prescribed in Schedule II to the Companies Act 2013, as follows –

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Aggcon Equipments International Ltd.

Particulars	Useful lives (years)
Buildings	30-60
Cranes	9-20
Computer	3-5
Furniture and fixtures	5-10
Office equipment	2-10
Motor Cycles	10
Motor Car	8

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate.
Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

2.07 Investment property
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties will be stated at cost less accumulated depreciation and accumulated impairment loss, if any.
The Group depreciates building component of investment property over 30 years from the date of original purchase.
Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes.

2.08 Intangible assets
Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of ringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from the disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a written down value basis over the estimated useful economic life of 5 years, which represents the period over which the group expects to derive economic benefits from the use of the assets.

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2.09 Financial Instruments

Aggcon Equipments International Ltd.

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

i) Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial asset and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- Fair value through other comprehensive income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and not designated as at FVTPL:

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

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

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows
- terms that may adjust the contractual rate, including variable interest rate features
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may

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include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

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

Financial liabilities held for trading include derivative liabilities that are not accounted for as hedging instrument. Financial liabilities that meets the definition of held for trading are recognised at fair value through profit or loss.

iii) Impairment

In accordance with Ind AS 109, the group applies the expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

a. Financial assets measured at amortized cost;
b. Financial assets measured at fair value through other comprehensive income (FVTOCI);

The group follows a "simplified approach" for recognition of impairment loss allowance on:

(i) Trade receivables or contract revenue receivables;

Under the simplified approach, the group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent periods, the credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the group reverts to recognizing impairment loss allowance based on 12 months ECL.

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Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL that results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

(a) All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(b) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other income' in the statement of profit and loss.

iv) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

v) Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

vi) Financial liabilities

a. Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The group financial liabilities include loans and borrowings including bank overdraft, trade payables, trade deposits, retention money, liabilities towards services and other payables.

b. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in a hedge relationship as defined by Ind AS 109. The separated embedded derivate are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

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Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit and loss. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The group has not designated any financial liability as at fair value through profit and loss.

vii) Trade Payable

These amounts represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

viii) Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the group performs under the contract.

ix) Impairment of assets

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

An impairment is recognized to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the group expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognized as expenses.

Impairment loss is recognized 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 fair value less costs to sell 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 values less costs to sell and the value-in-use.

x) Loans and borrowings

Borrowings are initially recognized at fair value, net of transaction cost incurred. After initial recognition, interest bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Borrowing is classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

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xi) Reclassification of financial assets/ financial liabilities

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The group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.10 Inventories

Inventories comprise of stores and spare parts and are valued at cost on first in first out (FIFO) basis, net of Goods and Service Tax credit. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

2.11 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognized in Other Comprehensive Income or directly in equity, respectively.

Current tax:

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

The group's management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred income tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in restated consolidated financial information.

Deferred income tax assets are recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

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2.12 Employee benefits

(i) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Defined Contribution Plan

The Group's Employees Provident Fund Organization (EPFO), Pension Fund and Employees State Insurance (ESI) are defined contribution plans. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees. Prepaid contribution is recognized as an assets to the extent that a cash refund or reduction in future payments is available.

(iii) Defined Benefit Plan

Retirement benefit in the form of Gratuity is considered as defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.
Past service costs are recognized in profit or loss on the earlier of:

(i) The date of the plan amendment or curtailment, and
(ii) The date that the group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and nonroutine settlements; and

(iii) Net interest expense or income

2.13 Leases

Leases are accounted for using the principles of recognition, measurement, presentation and disclosures as set out in Ind AS 116"Leases".

Group as a lessor

Leases in which the group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted in the statement of profit and loss over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

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Group as a lessee
On inception of a contract, the group assesses whether it contains a lease. A contract contains a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The right to use the asset and the obligation under the lease to make payments are recognized in the Group's financial statements as a right-of-use asset and a lease liability.

Lease contracts may contain both lease and non-lease components. The Group allocates payments in the contract to the lease and non-lease components based on their relative stand-alone prices and applies the lease accounting model only to lease component

Right to use Assets
The right-of-use asset recognized at lease commencement includes the amount of lease liabilities on initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated to a residual value over the rights-of-use assets estimated useful life or the lease term, whichever is lower. Right-of-use assets are also adjusted for any re-measurement of lease liabilities and are subject to impairment testing. Residual value is reassessed at each reporting date.

Lease liability
The lease liability is initially measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including 'in-substance fixed' payments) and variable lease payments that depend on an index or a rate, less any lease incentives receivable. 'In-substance fixed' payments are payments that may, in form, contain variability but that, in substance, are unavoidable. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease term includes periods subject to extension options which the Group is reasonably certain to exercise and excludes the effect of early termination options where the group is not reasonably certain that it will exercise the option. Minimum lease payments include the cost of a purchase option if the group is reasonably certain it will purchase the underlying asset after the lease term.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest on lease liability and reduced for lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification e.g. a change in the lease term, a change in the 'in-substance fixed' lease payments or as a result of a rent review or change in the relevant index or rate.

Variable lease payments that do not depend on an index or a rate are recognized as an expense in the period over which the event or condition that triggers the payment occurs. In respect of variable leases which guarantee a minimum amount of rent over the lease term, the guaranteed amount is considered to be an 'in-substance fixed' lease payment and included in the initial calculation of the lease liability. Payments which are 'in-substance fixed' are charged against the lease liability,

The Group has opted not to apply the lease accounting model to intangible assets, leases of low-value assets or leases which have a term of less than 12 months. Costs associated with these leases are recognized as an expense on a straight line basis over the lease term.

2.14 Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equities shares outstanding during the year. The weighted average number of equities shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equities shares outstanding, without a corresponding change in resources

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For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all potentially dilutive equity shares.

2.15 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. Capitalization of Borrowing Cost is suspended and charged to the statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted. All other borrowing costs are recognized as expense in the year in which they occur.

2.16 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short - term, highly lquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.17 Provisions and Contingent Liabilities A provision is recognized when the group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information unless the probability of outflow of resources is remote.

Contingent assets

Contingent assets are not recognized in the restated consolidated financial information. Contingent assets are disclosed in the restated consolidated financial information to the extent it is probable that economic benefits will flow to the Group from such assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.18 Fair value measurement

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

(i) In the principal market for asset or liability, or

(ii)In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the group.

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The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.19 Exceptional items

Items which are material by virtue of their size and nature are disclosed separately as exceptional items to ensure that financial statements allow an understanding of the underlying performance of the business in the year and to facilitate comparison with prior year.

2.20 Statement of cash flows

Statements of cash flows is made using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferral accruals of past or future cash receipts or payments and item of income or expense associated with investing or financing of cash flows. The cash flows from operating, financing and investing activities of the group are segregated.

2.21 Significant accounting judgements, estimates and assumptions

The preparation of the Group's restated consolidated financial information requires management to make judgments, 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 the asset or liability affected in future periods.

2.22 Judgements

In the process of applying the Group's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the restated consolidated financial information.

a) Recognition of deferred taxes

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The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized

b) Impairment of Financial assets
The impairment provisions of financial assets are based on assumptions about the risk of default and expected loss rates. The group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the groups past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

c) Recognition of revenue
The price charged from the customer is treated as selling price of the goods transferred to the customer. At each balance sheet date, basis the past trends and management judgment, the group assesses the requirement of recognizing provision against the sales returns for its products and in case, such provision is considered necessary, the management make adjustment in the revenue. However, the actual future outcome may be different from this judgement.

d) Impairment of non-financial assets
The group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the group estimates the asset's recoverable amount. An assets recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

e) Leases
Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the group considers factors such as significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease etc. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

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

3(a) Property, plant and equipment

Particulars	Freehold land	Building	Furniture and Fittings	Plant and Equipments	Office equipment	Motor Vehicles	Computers	Total
Gross Block								
Balance as at 01 April 2022(Deemed Cost)	**20.43**	**-**	**1.72**	**2,123.17**	**3.06**	**9.84**	**2.28**	**2,160.50**
Additions	-	-	0.12	636.72	1.02	6.22	0.68	644.76
Disposal	-	-	-	(49.62)	-	(1.33)	-	(50.95)
Balance as at 31 March 2023	**20.43**	**-**	**1.84**	**2,710.27**	**4.08**	**14.73**	**2.96**	**2,754.31**
Additions	-	-	0.06	942.77	0.38	-	1.18	944.39
Disposal	-	-	-	(26.49)	(0.02)	(6.22)	-	(32.73)
Balance as at 31 March 2024	**20.43**	**-**	**1.90**	**3,626.55**	**4.44**	**8.51**	**4.14**	**3,665.97**
Additions	-	52.60	0.21	1,100.74	0.42	15.80	0.99	1,170.76
Disposal	-	-	-	(4.02)	-	-	-	(4.02)
Balance as at 31 March 2025	**20.43**	**52.60**	**2.11**	**4,723.27**	**4.86**	**24.31**	**5.13**	**4,832.71**

Accumulated Depreciation								
Balance as at 01 April 2022	**-**	**-**	**0.61**	**496.05**	**1.87**	**8.16**	**1.35**	**508.04**
Charge for the year	-	-	0.18	148.72	0.41	1.49	0.40	151.20
Disposal	-	-	-	(18.56)	-	(1.26)	-	(19.82)
Balance as at 31 March 2023	**-**	**-**	**0.79**	**626.21**	**2.28**	**8.39**	**1.75**	**639.42**
Charge for the year	-	-	0.15	210.89	0.52	0.34	0.73	212.63
Disposal	-	-	-	(10.01)	(0.02)	(0.71)	-	(10.74)
Balance as at 31 March 2024	**-**	**-**	**0.94**	**827.09**	**2.78**	**8.02**	**2.48**	**841.31**
Charge for the year	-	0.70	0.16	265.52	0.54	1.40	0.92	269.24
Disposal	-	-	-	(2.07)	-	-	-	(2.07)
Balance as at 31 March 2025	**-**	**0.70**	**1.10**	**1,090.54**	**3.32**	**9.42**	**3.40**	**1,108.48**

Net Block								
Balance as at 31 March 2023	**20.43**	**-**	**1.05**	**2,084.06**	**1.80**	**6.34**	**1.21**	**2,114.89**
Balance as at 31 March 2024	**20.43**	**-**	**0.96**	**2,799.46**	**1.66**	**0.49**	**1.66**	**2,824.66**
Balance as at 31 March 2025	**20.43**	**51.90**	**1.01**	**3,632.73**	**1.54**	**14.89**	**1.73**	**3,724.23**

Notes:
i) There are no adjustments to Property, Plant and Equipment on account of borrowing costs.
ii) There is no revaluation of Property, Plant and Equipment during the year.
iii)Refer note 18 & 22 for information on property, plant and equipment pledged as security for borrowings.

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

3(b) Capital work in progress

Particulars	Amount	Total
Balance as at 01 April 2022	-	-
Additions	-	-
Capitalised during the year	-	-
Balance as at 31 March 2023	-	-
Additions	49.10	49.10
Capitalised during the year	-	-
Balance as at 31 March 2024	**49.10**	**49.10**
Additions	46.30	46.30
Capitalised during the year	(54.44)	(54.44)
Balance as at 31 March 2025	**40.96**	**40.96**

Notes:
(i) Capital work-in progress is comprised in respect of capital expenditure on plant and machinery.

(ii) Capital work in progress (CWIP) Ageing Schedule

	Amount in capital work in progress as at 31 March 2024				
Particular	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	49.10	-	-	-	**49.10**
Projects temporarily suspended	-	-	-	-	-
Total	49.10	-	-	-	**49.10**

	Amount in capital work in progress as at 31 March 2025				
Particular	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	40.96	-	-	-	**40.96**
Projects temporarily suspended	-	-	-	-	-
Total	40.96	-	-	-	**40.96**

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3(c) Investment Property

Particulars	Land	Building	Total
Gross Block			
Balance as at 01 April 2022(Deemed cost)	-	-	-
Additions	1.14		1.14
Disposal		-	-
Balance as at 31 March 2023	**1.14**	-	**1.14**
Additions	45.73	125.16	170.89
Disposal	-	-	-
Balance as at 31 March 2024	**46.87**	**125.16**	**172.03**
Additions	76.78	1.34	78.12
Disposal	-	-	-
Balance as at 31 March 2025	**123.65**	**126.50**	**250.15**

Particulars	Land	Building	Total
Accumulated Depreciation			
Balance as at 01 April 2022	-	-	-
Charge for the year	-		-
Disposal		-	-
Balance as at 31 March 2023	-	-	-
Charge for the year	-	1.70	1.70
Disposal	-	-	-
Balance as at 31 March 2024	-	**1.70**	**1.70**
Charge for the year	-	4.22	4.22
Disposal	-	-	-
Balance as at 31 March 2025	-	**5.92**	**5.92**

Particulars	Land	Building	Total
Net Block			
Balance as at 31 March 2023	**1.14**	-	**1.14**
Balance as at 31 March 2024	**46.87**	**123.46**	**170.33**
Balance as at 31 March 2025	**123.65**	**120.58**	**244.23**

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Rental Income	3.60	3.60	0.30
Profit from investment property before	3.60	3.60	0.30
Less : Depreciation	4.22	1.70	-
Profit / (loss) from investment property	(0.62)	1.90	0.30

Restriction on realizability and contractual obligations

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase,construct or develop investment properties or for repairs, maintenance and enhancements.

Fair Value

Particulars	**As at 31 March 2025**
Building	139.46
Land	136.47

Note :

(i) Refer note 18 & 22 for information on investment property pledged as security for borrowings.

(ii) Estimation of fair value:

The valuation of the building has been carried by a registered approved valuer defined under Rule 2 of Companies (Registered valuer and valuation) Rule 2017, conversant with and having knowledge of real estate activities in the concerned area, based on prevalent rates and other observable marked input.

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4 Right of Use Assets

Particulars	Plant and Equipments	Total
Balance as at 01 April 2022	**145.89**	**145.89**
Additions	152.76	152.76
Disposal	-	-
Balance as at 31 March 2023	**298.65**	**298.65**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**298.65**	**298.65**
Additions	-	-
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	**216.65**	**216.65**

Accumulated depreciation		
Balance as at 01 April 2022	**35.24**	**35.24**
Charge for the year	49.52	49.52
Disposal	-	-
Balance as at 31 March 2023	**84.76**	**84.76**
Charge for the year	72.64	72.64
Disposal	-	-
Balance as at 31 March 2024	**157.40**	**157.40**
Charge for the year	58.06	58.06
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	**133.46**	**133.46**

Net Block		
Balance as at 31 March 2023	**213.89**	**213.89**
Balance as at 31 March 2024	**141.25**	**141.25**
Balance as at 31 March 2025	**83.19**	**83.19**

*Disposal of Right of Use Assets on account of expiry of lease term.

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5 Non-current Investment

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unquoted:			
Investment carried at cost			
Investment in equity shares of Associate			
Savbri Health Care Private Limited - 198000 equity shares of INR 10/- each fully paid up	0.19	0.19	0.19
Add: Increase/(Decrease) in value of Investment			
Opening balance	(2.53)	(2.53)	0.02
Current Year Group Share in Associate	(0.13)	(0.00*)	(2.55)
Closing balance	(2.66)	(2.53)	(2.53)
Unabsorbed share of loss in Associate	(2.47)	(2.34)	(2.34)
Total	-	-	-

* Indicates amount less than 0.01 million

6 Other non-current assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Advances	467.15	265.62	242.34
Less: Provision	(2.63)	-	-
Total	**464.52**	**265.62**	**242.34**

7 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Stores, spares & parts	10.56	6.65	2.14
Oil & fuel	1.07	0.05	0.02
Total	**11.63**	**6.70**	**2.16**

8 Investments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Investment in Mutual Funds at fair value through profit and loss (FVTPL)			
-Investment in Mutual Funds (Quoted) (Refer footnote i)	0.27	1.31	1.76
Total	**0.27**	**1.31**	**1.76**

Footnotes:

i) Details of investments in Mutual Funds (Quoted) designated at FVTPL:

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ICICI Prudential BAF - Growth	Unit (Absolute)	1,930.33	1,930.03	1,930.03
	Fair Value	0.13	0.13	0.10
SBI Equity Hybrid Fund	Unit (Absolute)	490.13	490.13	490.13
	Fair Value	0.14	0.12	0.10
Kotak Bluechip Reg-G	Unit (Absolute)	-	1,354.56	2,647.47
	Fair Value	-	0.67	0.98
SBI Flexicap-G	Unit (Absolute)	-	4,060.55	7,887.62
	Fair Value	-	0.39	0.58
		0.27	**1.31**	**1.76**

A description of the Group financial instrument risks, including risk management objectives and policies is given in note 46. The methods used to measure financial assets reported at fair value are described in note 45.

9 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Unsecured, considered good			
Trade receivables	913.32	611.95	456.58
Unsecured, credit impaired			
Trade receivables- credit impaired	20.31	15.95	11.55
Total	933.63	627.90	468.13
Less : Allowance for credit Losses*	(20.31)	(15.95)	(11.55)
Total Trade receivables	**913.32**	**611.95**	**456.58**

No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies except shown above in which any director is a partner, a director or a member

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a) Trade receivables Ageing Schedule

As at 31 March 2025

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	640.58	171.41	20.90	3.39	9.16	845.44
Undisputed Trade receivables - which have significant increase in credit risk						-
Undisputed Trade receivables - credit impaired	-	-	-	0.38	1.61	1.99
Disputed Trade receivables - considered good	3.48	30.37	7.08	5.77	21.18	67.88
Disputed Trade receivables - which have significant increase in credit risk						-
Disputed Trade receivables - credit impaired	-	-	3.81	3.10	11.41	18.32
	644.06	**201.78**	**31.79**	**12.63**	**43.37**	**933.63**
Less: Allowance for credit losses*	-	-	(3.81)	(3.48)	(13.02)	(20.31)
Total trade receivables (net)	**644.06**	**201.78**	**27.98**	**9.16**	**30.34**	**913.32**

As at 31 March 2024

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	505.32	55.62	4.21	10.68	1.44	577.27
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	1.19	0.25	1.44
Disputed Trade receivables - considered good	1.20	6.53	5.32	20.35	1.28	34.68
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	2.86	10.96	0.69	14.51
	506.52	**62.15**	**12.39**	**43.18**	**3.66**	**627.90**
Less: Allowance for credit losses*	-	-	(2.86)	(12.15)	(0.94)	(15.95)
Total trade receivables (net)	**506.52**	**62.15**	**9.53**	**31.03**	**2.72**	**611.95**

As at 31 March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	373.08	43.68	15.00	1.54	-	433.30
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	0.17	-	0.17
Disputed Trade receivables - considered good	1.83	0.32	19.86	1.27	-	23.28
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	10.69	0.69	-	11.38
	374.91	**44.00**	**45.55**	**3.67**	-	**468.13**
Less: Allowance for credit losses*	-	-	(10.69)	(0.86)	-	(11.55)
Total trade receivables (net)	**374.91**	**44.00**	**34.86**	**2.81**	-	**456.58**

* Refer note 46

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(b) Movement in Expected Credit Loss during the year.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance (A)	15.95	11.55	0.01
Changes in loss allowance :			
1.Loss allowance based on Expected credit loss	4.36	4.40	11.54
2.Additional provision(net)	-	-	-
3.Write off as bad debts	-	-	-
Closing Balance(B)	**20.31**	**15.95**	**11.55**

10 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Balances with banks:			
-In current accounts	1.96	0.68	1.37
Cash on hand	4.08	2.51	2.53
	6.04	**3.19**	**3.90**

11 Bank balances other than Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
In Fixed deposit with original maturity for more than 3 months but less than 12 months	2.68	7.00	2.73
	2.68	**7.00**	**2.73**

12 Loans

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Loan			
(Unsecured , considered good unless otherwise stated carried at amortised cost)			
- to related party*	1.67	-	-
- to others	-	5.10	-
	1.67	5.10	-

The Group has not granted any loans or advances in the nature of loans to promoters, directors and KMPs, either severally or jointly with any other person.
Loan to the related party is repayable in 1 year. Interest is receivable @ 8.5% p.a.
Loan given to other parties is repayable in 1 year. Interest is receivable @ 9% p.a.
* Refer note 38

13 Other financial assets
Unsecured considered good unless otherwise stated carried at amortised cost

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Security Deposits	0.52	0.63	0.78
	0.52	**0.63**	**0.78**

14 Current Tax Assets (Net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Advance Tax (net of provisions)	56.65	11.55	13.59
	56.65	**11.55**	**13.59**

15 Other Current Assets

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Prepaid expenses	2.10	4.21	3.33
Advance to suppliers	4.01	1.54	1.39
Balance with government authorities	68.90	12.70	46.70
Unbilled Revenue	162.43	31.06	2.67
Other Receivables	21.65	13.91	14.54
Less: Provision	(1.71)	(1.89)	(1.89)
	257.38	**61.53**	**66.74**

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16 Equity share capital

(A) Authorised equity share capital:
(Equity shares of INR 1 each)

	Number of shares	Face Value	Amount
As at 01 April 2022	**20,00,000**	**10**	**20.00**
Increase/ (decrease) during the year	-	-	-
As at 31 March 2023	**20,00,000**	**10**	**20.00**
Increase/ (decrease) during the year	-	-	-
As at 31 March 2024	**20,00,000**	**10**	**20.00**
Increased during the year	1,30,00,000	10	130.00
Adjusted number of shares on account of sub-division of equity shares (Refer note 16 (C)(ii))	13,50,00,000	-	-
As at 31 March 2025	**15,00,00,000**	**1**	**150.00**

(B) Issued, subscribed and fully paid-up shares
(Equity shares of INR 1 each)

	Number of shares	Face Value	Amount
As at 01 April 2022	**12,90,500**	**10**	**12.91**
Increase/ (decrease) during the year	-	-	-
As at 31 March 2023	**12,90,500**	**10**	**12.91**
Increase/ (decrease) during the year	-	-	-
As at 31 March 2024	**12,90,500**	**10**	**12.91**
Adjusted number of shares on account of sub-division of equity shares (Refer note 16 (C)(ii))	1,16,14,500	-	-
Issue of Bonus Shares	7,74,30,000	1	77.43
As at 31 March 2025	**9,03,35,000**	**1**	**90.34**

(C) Terms and rights attached to equity shares

(i) The Company has only one class of equity shares having par value of INR 1 per share. Each shareholder is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(ii) The Board of Director of the company in the board meeting on 24th February 2025 and shareholder of the company in Extra ordinary general meeting dated 05th March, 2025 have approved Increase in authorised share capital of Company from 20,00,000 Equity Shares of ₹10 each to 1,50,00,000 Equity Shares of ₹10 each. and the share capital sub-divided from 12,90,500 equity shares of ₹ 10 each to 1,29,05,000 Equity Shares of ₹1 each and Authorised Share capital have been Sub-divided from 1,50,00,000 Equity Shares of ₹10 each to 15,00,00,000 Equity Shares of Rs 1 Each.

Further the Board of Directors at its meeting held on February 24, 2025, pursuant to Section 63 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, proposed that a sum of Rs. 77.43 millions be capitalized as Bonus Equity shares out of free reserves and surplus, and distributed amongst the Equity Shareholders by issue of 7,74,30,000 Equity shares of Rs. 1/- each credited as fully paid to the Equity Shareholders in the proportion of 6 (Six) Equity share for every 1 (One) Equity shares. It was approved in the meeting of shareholders held on March 05, 2025. The Board of Directors of the Company in the Board meeting dated March 05, 2025 allotted the Bonus Equity Shares to the shareholders of the Company.

(D) Details of shareholders holding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2025		As at 31 March 2024		As at 31 March 2023	
	No. of Shares*	%	No. of Shares*	%	No. of Shares*	%
Jitender Aggarwal	6,22,61,500	68.92%	54,64,000	42.34%	54,64,000	42.34%
Renu Aggarwal	2,80,00,000	31.00%	40,00,000	31.00%	40,00,000	31.00%
J K Aggarwal HUF	-	0.00%	34,41,000	26.66%	34,41,000	26.66%

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.

(E) During the five years immediately preceding 31 March 2025 ('the year'), the Company have not issued any bonus shares, buy-back of shares except given below. Further, no shares have been issued for consideration other than cash.

i) Issue of bonus shares

Particulars	As at 31 March 2025		As at 31 March 2024		As at 01 April 2023	
	No of shares in million	Ratio	No of shares in million	Ratio	No of shares in million	Ratio
Bonus issue	**77.43**	**06:01#**	-	-	-	-

ii) Share reserved for issue under options. For details of share reserved for issue under the share based payments plan of the Company, please refer note 49

(F) Promoter shareholding :
Details of shares held by Promoter

As at 31 March 2025

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	**Promoters/ Promoters Group**						
	Jitender Aggarwal	54,64,000	42.34%	5,67,97,500	6,22,61,500	68.92%	26.58%
	Renu Aggarwal	40,00,000	31.00%	2,40,00,000	2,80,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	(34,41,000)	-	-	(26.66%)
Total		**1,29,05,000**	**100.00%**	**7,73,56,500**	**9,02,61,500**	**99.92%**	

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As at 31 March 2024

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	**Promoters/ Promoters Group**						
	Jitender Aggarwal	54,64,000	42.34%	-	54,64,000	42.34%	-
	Renu Aggarwal	40,00,000	31.00%	-	40,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	-	34,41,000	26.66%	-
Total		**1,29,05,000**	**100.00%**	-	**1,29,05,000**	**100.00%**	

As at 31 March 2023

S.No.	Promoter Name Promoters/ Promoters Group	No. of shares at the beginning of the year*	% of Total Shares	Change during the year	No. of shares at the end of the year*	% of Total Shares	% change during the year
Equity shares of INR 1 each fully paid	**Promoters/ Promoters Group**						
	Jitender Aggarwal	54,64,000	42.34%	-	54,64,000	42.34%	-
	Renu Aggarwal	40,00,000	31.00%	-	40,00,000	31.00%	-
	J K Aggarwal HUF	34,41,000	26.66%	-	34,41,000	26.66%	-
Total		**1,29,05,000**	**100.00%**	-	**1,29,05,000**	**100.00%**	

* Previous year figures of number of shares have been recasted due to split of shares from face value of Rs. 10 to Rs 1 per share.

06:01 indicates 6 bonus shares for each share held.

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17 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(A) Securities premium			
Opening balance	27.60	27.60	27.60
Increase/(decrease) during the year	-	-	-
Closing balance	**27.60**	**27.60**	**27.60**
(B) Retained earnings			
Opening balance	1,090.24	863.33	583.18
Add: Profit for the year	307.15	226.44	279.24
Other comprehensive income/ (loss) for the year	0.96	0.47	0.91
Issue of Bonus Shares	(77.43)	-	-
Closing balance	**1,320.92**	**1,090.24**	**863.33**
(C) Capital Reserve ((Refer Note No 50)			
Opening balance	(42.77)	(42.77)	(42.77)
Increase/(decrease) during the year	-	-	-
Closing balance	**(42.77)**	**(42.77)**	**(42.77)**
(D) Share Based Payment Reserve			
Opening balance	-	-	-
Increase/(decrease) during the year	0.07	-	-
Closing balance	**0.07**	-	-
Total other equity	**1,305.82**	**1,075.08**	**848.17**

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, to provide for premium on redemption of shares, write off equity related expense like underwriting cost etc. in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Capital Reserves

Capital reserve consists of difference between net-assets acquired and consideration paid on acquisition of a fellow subsidiaries under common control in accordance with appendix C of Ind AS 103 - Business Combinations (Refer Note 50).

Employee stock option outstanding reserve

Employee stock option outstanding reserve is used to record the fair value of equity-settled share based payment transactions with employees.

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Non Current Financial liabilities
18 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Term Loan			
Secured			
a. From Banks	2,315.63	1,744.24	950.02
b. From others	694.89	598.90	588.88
Unsecured			
a. From Directors	415.94	150.56	101.61
b. From Related Parties	2.10	-	7.55
c. From others	-	3.31	13.41
Total Borrowings	**3,428.56**	**2,497.01**	**1,661.47**
Less: disclosed as current maturities under short term borrowings- secured (refer Note 22)	(875.84)	(696.18)	(463.33)
	2,552.72	**1,800.83**	**1,198.14**

Note :

Nature of security and terms of repayment for Secured borrowings

Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2025	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
As at 31 March 2025										
Axis Bank Limited	Bank	Term Loan	239.93	Fixed	6.50%-9.50%	Hypothecation of Respective Asset	2-60 Months	47-65 Months	Jitender Aggarwal	NA
Bandhan Bank Limited	Bank	Term Loan	38.76	Fixed	9.76%-9.85%	Hypothecation of Respective Asset	39-47 Months	48 Months	Jitender Aggarwal	NA
Cholamandalam Investment And Finance Company	NBFC	Term Loan	87.17	Fixed	7.15%-8.51%	Hypothecation of Respective Asset	15-59 Months	35-59 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	105.77	Fixed	9.51%	Hypothecation of Respective Asset	50-52 Months	60 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	83.29	Fixed	9.50%	Hypothecation of Respective Asset	40 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	90.50	Fixed	8.75%-9.10%	Hypothecation of Respective Asset	34-42 Months	48-60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	15.19	Floating	Repo+2.85%	Hypothecation of Respective Asset	32-34 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	165.92	Fixed	9.00%-10.50%	Hypothecation of Respective Asset	8-52 Months	47-59 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	410.40	Fixed	6.51%-9.01%	Hypothecation of Respective Asset	4-59 Months	47-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	6.00	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	13 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	134.37	Fixed	7.70%-10.75%	Hypothecation of Respective Asset	14-59 Months	36-59 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	153.49	Fixed	7.25%-9.25%	Hypothecation of Respective Asset	2-57 Months	47-60 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	45.14	Fixed	9.25%	Hypothecation of Respective Asset	43 Months	49 Months	Jitender Aggarwal Renu Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	3.27	Fixed	7.60%	Hypothecation of Respective Asset	14 Months	60 Months	No	NA
IDFC First Bank Limited	Bank	Term Loan	133.16	Fixed	9.45%-9.75%	Hypothecation of Respective Asset	35-54 Months	47-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	80.72	Fixed	8.50%-10.01%	Hypothecation of Respective Asset	4-54 Months	48-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	72.13	Floating	Respective year's MCLR including Tenor Premium=9.27%	Hypothecation of Respective Asset	36 Months	60 Months	Jitender Aggarwal	NA
John Deere Financial India Private Limited	NBFC	Term Loan	46.76	Fixed	8.31%-8.35%	Hypothecation of Respective Asset	26-46 Months	48 Months	Jitender Aggarwal	NA

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Aggcon Equipments International Ltd.

Aggcon Equipments International Limited (formerly known as Aggcon Equipments International Private Limited)
Corporate Identity Number (CIN):U45202DL2003PLC119304
Annexure VI Notes to Restated Consolidated Financial Information
(All amounts in Indian Rupees in millions, unless otherwise stated)

Kotak Mahindra Bank Limited	Bank	Term Loan	130.22	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	7-49 Months	47-60 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	7.20	Floating	REPO Rate + Spread= 6.5+3= 9.5%	SCO15, Sec16, Phase I, Industrial Estate, Bahadurgarh, Haryana	133 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	58.57	Floating	REPO Rate + Spread= 6.5+2.4= 8.90%	PLOT NO 250,PHASE 2,INDL ESTATE,PANCHKULA,HARYANA-134113	132 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	44.73	Floating	REPO Rate + Spread= 6.5+2.8= 9.30%	R2 301, Block B, 3rd Floor, Retail & Commercial Complex, Gomti Nagar, Lucknow, Uttar Pradesh.	137 Months	144 Months	No	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	4.84	Floating	REPO Rate + Spread= 6.5+2.8= 9.30%	Block No. A, Ground Floor, Railway Station, Unit No. R1 ACS 004, Lucknow Block No. Unit No. R2 301, Third Floor, Railway Station Gomti Nagar, Lucknow	135 Months	144 Months	No	NA
Mahindra And Mahindra Financial Services Limited	NBFC	Term Loan	43.08	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	9-24 Months	47 Months	Jitender Aggarwal	NA
Mercedes Benz Financial Services India Private Limited	NBFC	Term Loan	12.71	Fixed	8.79%	Hypothecation of Vehicle	52 Months	60 Months	Jitender Aggarwal	NA
Sundaram Finance Limited	NBFC	Term Loan	24.93	Fixed	7.41%-11.05%	Hypothecation of Respective Asset	35-47 Months	48 Months	No	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	119.31	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	20-35 Months	59-60 Months	Jitender Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	383.63	Fixed	7.75%-9.76%	Hypothecation of Respective Asset	4-59 Months	59-67 Months	Jitender Aggarwal	NA
Bajaj Housing Finance Limited	NBFC	Term Loan	45.59	Floating	BHFL FRR+ Spread= 9%p.a.	Plot No. B3/18, Third Floor, The Groove DLF 5, Sector-54, Gurugram, Haryana	130 Months	144 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	86.29	Floating	EBTL+2%p.a.	Hypothecation charge on Stock, Book Debts, Respective Fixed Assets. Personal Assets of Directors	45 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	4.74	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets acquired through this Loan.	40 Months	72 Months	No	NA
John Deere Financial India Private Limited	NBFC	Term Loan	15.04	Fixed	8.35%	Hypothecation of Respective Asset	44 Months	47 Months	Jitender Aggarwal	Aggcon Equipments International Limited
Axis Bank Limited	Bank	Term Loan	3.43	Fixed	6.86%	Hypothecation of Respective Asset	11 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
HDFC Bank Limited	Bank	Term Loan	50.00	Fixed	8.77%	Hypothecation of Respective Asset	60 Months	60 Months	No	Aggcon Equipments International Limited
ICICI BANK LIMITED	Bank	Term Loan	49.36	Fixed	9.50%	Hypothecation of Respective Asset	58 Months	59 Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	8.81	Fixed	9.50%	Hypothecation of Respective Asset	48 Months	59Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	5.24	Fixed	7.25%	Hypothecation of Respective Asset	8 Months	60 Months	Jitender Aggarwal	Aggcon Equipments International Limited
HDFC Bank Limited	Bank	Term Loan	0.82	Fixed	9.45%	Hypothecation of Respective Vehicle	44 Months	48 Months	Anita Kapoor	NA

Terms of repayment for Unsecured borrowings as at 31st March 2025

1 Loans from the Director and related parties are repayable before the expiry of five (5) years from the date of the agreement . The interest on these loans is payable at a rate of Nil %.

2 Inter corporate loan from other is repayable within 5 year from the date of Agreement. The interest on this loan is at of 8.5%.

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Aggcon Equipments International Ltd

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

As at 31 March 2024										
Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2024	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
Axis Bank Limited	Bank	Term Loan	177.02	Fixed	6.50%-9.00%	Hypothecation of Respective Asset	11-48 Months	47-65 Months	Jitender Aggarwal	NA
Cholamandalam Investment And Finance Company	NBFC	Term Loan	77.62	Fixed	7.15%-8.51%	Hypothecation of Respective Asset	27-35 Months	35-47 Months	Jitender Aggarwal	NA
CSB Bank Limited	Bank	Term Loan	103.71	Fixed	9.50%	Hypothecation of Respective Asset	52 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	113.66	Fixed	8.75%-9.10%	Hypothecation of Respective Asset	47-54 Months	48-60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	19.83	Floating	Repo+2.85%	Hypothecation of Respective Asset	44-46 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	133.14	Fixed	9.00%-9.51%	Hypothecation of Respective Asset	20-33 Months	47 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	362.08	Fixed	6.51%-9.01%	Hypothecation of Respective Asset	1-57 Months	35-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	10.04	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	25 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	85.89	Fixed	7.70%-9.54%	Hypothecation of Respective Asset	26-36 Months	36-48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	197.30	Fixed	7.25%-9.25%	Hypothecation of Respective Asset	14-55 Months	47-59 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	55.30	Fixed	9.25%	Hypothecation of Respective Asset	55 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	5.85	Fixed	7.60%	Hypothecation of Respective Asset	26 Months	60 Months	No	NA
IDFC First Bank Limited	Bank	Term Loan	73.67	Fixed	9.50%-9.75%	Hypothecation of Respective Asset	47-55 Months	47-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	78.68	Fixed	8.50%-9.61%	Hypothecation of Respective Asset	16-53 Months	48-60 Months	Jitender Aggarwal	NA
IndusInd Bank Limited	Bank	Term Loan	92.06	Floating	Respective year's MCLR including Tenor Premium= 9.27%	Hypothecation of Respective Asset	48 Months	60 Months	Jitender Aggarwal	NA
John Deere Financial India Private Limited	NBFC	Term Loan	36.10	Fixed	8.31%	Hypothecation of Respective Asset	38-46 Months	47 Months	Jitender Aggarwal	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	122.60	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	7-59 Months	47-60 Months	No	NA
Mahindra And Mahindra Financial Services Limited	NBFC	Term Loan	70.18	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	21-36 Months	47 Months	Jitender Aggarwal	NA
Sundaram Finance Limited	NBFC	Term Loan	21.86	Fixed	7.41%-11.05%	Hypothecation of Respective Asset	47 Months	48 Months	No	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	166.83	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	9-47 Months	59-60 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	7.28	Fixed	10.26%	Hypothecation of Respective Asset	9 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	142.61	Fixed	7.75%-9.85%	Hypothecation of Respective Asset	4-47 Months	37-67 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	104.83	Floating	EBTL+2%p.a.	Hypothecation charge on Stock, Book Debts, Respective Fixed Assets. Personal Assets of Directors	57 Months	60 Months	Jitender Aggarwal Renu Aggarwal	NA

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Aggcon Equipments International Ltd

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

Deutsche Bank AG	Bank	Term Loan	5.91	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets accquired through this Loan.	52 Months	72 Months	No	NA
Axis Bank Limited	Bank	Term Loan	6.94	Fixed	6.86%	Hypothecation of Respective Asset	23 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
ICICI BANK LIMITED	Bank	Term Loan	58.41	Fixed	9.50%	Hypothecation of Respective Asset	58 Months	60 Months	Jitender Aggarwal	NA
ICICI BANK LIMITED	Bank	Term Loan	13.74	Fixed	7.25%-7.50%	Hypothecation of Respective Asset	14-20 Months	19-60 Months	Jitender Aggarwal	Aggcon Equipments International Limited

Terms of repayment for Unsecured borrowings as at 31st March 2024

1 Loans from the Director are repayable before the expiry of five (5) years from the date of the agreement . The interest on these loans is payable at a rate of Nil %.

2 Inter corporate loan from other is repayable within 10 year from the date of Agreement. The interest on this loan is at of Nil% as the Group has entered into an interest wavier agreement effective from 01st April 2021

As at 31 March 2023										
Name Of Lender	Lender Type	Type Of Loan	As at 31 March 2023	Interest Type	Rate Of Interest	Security	Remaining Installment (Months)	Original Tenure (Months)	Personal Guarantee	Corporate Guarantee
Axis Bank Limited	Bank	Term Loan	222.88	Fixed	7.35%-9.00%	Hypothecation of Respective Asset	23-59 Months	47-65 Months	Jitender Aggarwal	NA
Cholamandalam Investment And Finance Company Limited	NBFC	Term Loan	23.47	Fixed	8.51%	Hypothecation of Respective Asset	39 Months	47 Months	Jitender Aggarwal	NA
Citicorp Finance India Ltd.	NBFC	Term Loan	16.89	Fixed	6.50%	Hypothecation of Respective Asset	32 Months	48 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	21.18	Fixed	8.75%-9.00%	Hypothecation of Respective Asset	59-60 Months	60 Months	Jitender Aggarwal	NA
Federal Bank Limited	Bank	Term Loan	24.09	Floating	Repo+2.85%	Hypothecation of Respective Asset	56-58 Months	60 Months	Jitender Aggarwal	NA
HDB Financial Services Ltd.	NBFC	Term Loan	185.58	Fixed	9.00%-9.51%	Hypothecation of Respective Asset	32-45 Months	47 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	196.80	Fixed	6.51%-8.50%	Hypothecation of Respective Asset	1-58 Months	24-60 Months	Jitender Aggarwal	NA
HDFC Bank Limited	Bank	Term Loan	14.34	Fixed	7.50%	Extension of Secondary Charge over existing facilities in terms of cash flows and security, with charge on the assets financed earlier.	37 Months	60 Months	No	NA
Hinduja Leyland Finance Limited	NBFC	Term Loan	33.55	Fixed	7.81%-9.54%	Hypothecation of Respective Asset	41-42 Months	48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	58.60	Fixed	7.25%-9.52%	Hypothecation of Respective Asset	2-35 Months	47-48 Months	Jitender Aggarwal	NA
ICICI Bank Limited	Bank	Term Loan	8.24	Fixed	7.60%	Hypothecation of Respective Asset	38 Months	60 Months	No	NA
IndusInd Bank Limited	Bank	Term Loan	52.44	Fixed	8.50%-9.90 %	Hypothecation of Respective Asset	5-29 Months	24-48 Months	Jitender Aggarwal	NA
Kotak Mahindra Bank Limited	Bank	Term Loan	97.02	Fixed	7.35%-9.80%	Hypothecation of Respective Asset	8-44 Months	47-60 Months	No	NA
Mahindra And Mahindra Financial Services Limited	NBFC	Term Loan	93.37	Fixed	8.95%-9.10%	Hypothecation of Respective Asset	33-47 Months	47 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	209.41	Fixed	9.00%-9.75%	Hypothecation of Respective Asset	44-59 Months	59-60 Months	Jitender Aggarwal	NA
Tata Capital Financial Services Limited	NBFC	Term Loan	26.61	Fixed	9.00%-10.26%	Hypothecation of Respective Asset	1-21 Months	59 Months	Jitender Aggarwal Renu Aggarwal	NA
Yes Bank Ltd.	Bank	Term Loan	205.29	Fixed	7.75%-9.85%	Hypothecation of Respective Asset	5-59 Months	37-67 Months	Jitender Aggarwal	NA
Deutsche Bank AG	Bank	Term Loan	5.91	Floating	RBLR+Spread 1%p.a	(i) Extension of Secondary Charge over existing Current Assets and collateral securities including mortgages/Lien/hypothecations which may have been created in favour of the Bank (ii) Creation of Charge/ Hypothecation over Current Assets accquired through this Loan.	64 Months	72 Months	No	NA
Axis Bank Limited	Bank	Term Loan	10.22	Fixed	6.86%	Hypothecation of Respective Asset	35 Months	47 Months	Jitender Aggarwal Abhilash Sharma	Aggcon Equipments International Limited
ICICI BANK LTD	Bank	Term Loan	26.93	Fixed	7.25%-7.50%	Hypothecation of Respective Asset	14-32 Months	19-47 Months	Jitender Aggarwal	Aggcon Equipments International Limited
Fedreral Bank	Bank	Term Loan	4.45	Floating	Repo+2.85%	Hypothecation of Respective Asset	52 Months	60 Months	Jitender Aggarwal	NA

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Aggcon Equipments International Ltd

ICICI BANK LTD	Bank	Term Loan	1.63	Fixed	8.00%	Hypothecation of Respective Asset	10 Months	35 Months	No	NA

Terms of repayment for Unsecured borrowings as at 31st March 2023

1 Loans from the Director are repayable before the expiry of five (5) years from the date of the agreement . The interest on these loans is payable at a rate of Nil %.

2 Loan from inter corporate loan from other is repayable within 5 year from the date of Agreement. The interest on this loan is payable at a rate of 9%

3 Inter corporate loan from other is repayable within 10 year from the date of Agreement. The interest on this loan is at of Nil% as the Group has entered into an interest wavier agreement effective from 01st April 2021

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Aggcon Equipments International Ltd.

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

19 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Lease liabilities(refer note 41)	43.75	82.64	134.50
	43.75	**82.64**	**134.50**

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Non Current			
Provision for employee benefits			
Provision for gratuity (refer note 39)	14.67	9.88	6.49
	14.67	**9.88**	**6.49**

21 Deferred tax liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Deferred tax assets			
Post retirement benefits	4.02	2.54	1.70
Impact on account of Leases	20.80	33.85	49.23
Expected Credit Losses	4.56	4.07	2.90
Other temporary difference	3.52	32.07	11.28
(A)	**32.90**	**72.53**	**65.11**
Deferred tax liability			
Temporary difference in carrying values of property, plant and equipment and intangible assets between books of accounts and for tax purposes.	180.65	129.64	93.48
Impact on account of Right of Use Assets	20.94	35.55	53.83
Other temporary difference	0.19	0.25	0.01
(B)	**201.78**	**165.44**	**147.32**
Net deferred tax assets/(liabilities) (A-B)	**(168.88)**	**(92.91)**	**(82.21)**

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Aggcon Equipments International Ltd.

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

22 Borrowings

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Secured			
Current maturities of long term borrowings(refer note 18)	875.84	696.18	463.33
Working capital loans from banks	387.22	162.14	62.53
	1,263.06	**858.32**	**525.86**

Note:'Nature of security and terms for Secured borrowings

Lender's Name	Type of facility	As at 31 March 2025	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
HDFC Bank Limited	Cash Credits	65.67	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothication Charge on entire stock of raw material, WIP, Semi and finished goods,consumables stores spares,book debts,outstanding monies both present and future. 2. Collateral Security:- Floor no. T-8/7 d and parking no. T-8/7 D/P7/7-8/7 DP/8 Moulsari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Deutsche Bank AG	Cash Credits	232.18	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothication Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
ICICI Bank Limited	Cash Credits	0.28	Floating	Repo+ Spread-4%	Primary Securities:- Hypothication Charge On Stock, Book Debts and Fixed Asset	1. Jitender Aggarwal 2. Renu Aggarwal	NA
HDFC Bank Limited	Working Capital Demand Loans	40.00	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothication Charge on entire stock of raw material, WIP, Semi and finished goods,consumables stores spares,book debts,outstanding monies both present and future. 2. Collateral Security:- Floor No. T-8/7 d and parking No. T-8/7 D/P7/7-8/7 DP/8 Moulsari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
HDFC Bank Limited	Cash Credits	25.59	Floating	3 month T Bill Plus Spread	1. Hypothication Charge on entire stock of raw material, WIP, Semi and finished goods,consumables stores spares,book debts,outstanding monies both present and future. 2. Collateral Security:- Unit no 1, Vatika, Sector-16, Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	Aggcon Equipments International Limited
HDFC Bank Limited	Cash Credits	23.50	Floating	3 month T Bill Plus Spread	1. Hypothication Charge on entire stock of raw material, WIP, Semi and finished goods,consumables stores spares,book debts,outstanding monies both present and future. 2. Collateral Security:- F13/2, 4th Floor, DLF City Phase -1, Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	Aggcon Equipments International Limited

Lender's Name	Type Of Loan	As at 31 March 2024	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
HDFC Bank Limited	Cash Credits	40.64	Floating	3 month T Bill Plus Spread 1.73%	1. Hypothecation Charge on entire stock of raw material, WIP, Semi and finished goods, consumables stores spares, book debts, outstanding monies both present and future. 2. Collateral Security:- Floor no. T-8/7 d and parking no. T-8/7 D/P7/7-8/7 DP/8 Moulsari enclave DLF city phase-III Gurugram.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Deutsche Bank AG	Cash Credits	72.00	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA
Indusind Bank Limited	Cash Credits	49.50	Floating	CD 6 Months Plus Spread 0.96%	Hypothecation of Fixed Asset	1. Jitender Aggarwal 2. JK Aggarwal HUF	Aggcon Equipments International Limited

Lender's Name	Type of facility	As at 31 March 2023	Interest Type	Rate of Interest	Security	Personal Guarantee	Corporate Guarantee
Deutsche Bank AG	Cash Credits	62.53	Floating	MBOR+2% p.a.	1. Primary Securities:- Hypothecation Charge On Stock, Book Debts and Fixed Asset 2. Collateral Security :- Personal assets of Directors.	1. Jitender Aggarwal 2. Renu Aggarwal	NA

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Aggcon Equipments International Ltd.

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

23 Lease Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Lease liabilities(refer note 41)	38.88	51.87	61.09
	38.88	**51.87**	**61.09**

24 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Dues of Micro enterprises and small enterprises	1.92	1.11	1.42
Dues of creditors other than Micro enterprises and small enterprises	13.97	0.74	2.74
	15.89	**1.85**	**4.16**

Trade Payable Ageing Schedule

As at 31 March 2025	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and small enterprises	1.92	-	-	-	1.92
Dues of creditors other than Micro enterprises and small enterprises	13.97	-	-	-	13.97
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	**15.89**	-	-	-	**15.89**

As at 31 March 2024	Outstanding for following periods from due date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and small enterprises	1.11	-	-	-	1.11
Dues of creditors other than Micro enterprises and small enterprises	0.74	-	-	-	0.74
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	**1.85**	-	-	-	**1.85**

As at 31 March 2023	Outstanding for following periods from date of transaction				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues of Micro enterprises and small enterprises	1.42	-	-	-	1.42
Dues of creditors other than Micro enterprises and small enterprises	2.74	-	-	-	2.74
Disputed dues of Micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than Micro enterprises and small enterprises	-	-	-	-	-
TOTAL	**4.16**	-	-	-	**4.16**

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Notes
Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the year ended is given below.
This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
-Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1.92	1.11	1.42
-Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.05	0.28	-
-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 has 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 the accounting year.	0.05	0.28	-
-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.	0.47	0.42	0.14

25 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Interest accrued but not due on borrowings	22.65	21.18	10.95
Interest on MSME dues	0.47	0.42	0.14
Capital Creditors	213.49	8.92	128.95
Security Deposit	0.90	0.90	0.90
Employee related payable	30.80	21.71	14.25
Expenses payable	22.96	9.88	0.78
Purchase Consideration Payable (Refer note 50)	-	61.86	61.86
Other Payables	-	0.09	0.52
	291.27	**124.95**	**218.34**

26 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Current			
Provision for employee benefits			
Provision for gratuity (refer note 39)	1.05	0.58	0.39
	1.05	**0.58**	**0.39**

27 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues	20.00	11.69	19.68
Advance received from customers	0.96	2.53	1.25
Payable towards CSR Expense*	-	4.32	1.08
	20.96	**18.54**	**22.01**

* Refer note no.35(b)

28 Current Tax Liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for current tax (net of advance tax and TDS receivable)	-	29.56	6.23
	-	**29.56**	**6.23**

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29 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers			
Sale of services			
Rental Charges	1,539.73	1,282.00	1,070.39
Freight Charges	100.49	90.86	39.67
Total revenue from operations	**1,640.22**	**1,372.86**	**1,110.06**
Within India	1,640.22	1,372.86	1,110.06
Outside India	-	-	-
Total revenue from operations	**1,640.22**	**1,372.86**	**1,110.06**
Timing of revenue recognition			
Revenue recognition over a period of time	1,640.22	1,372.86	1,110.06
Total revenue from operations	**1,640.22**	**1,372.86**	**1,110.06**

Contract Balances

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract Assets			
Trade receivables	913.32	611.95	456.58
Unbilled Revenue	162.43	31.06	2.67
Contract liabilities			
Advance received from customers	0.96	2.53	1.25

A contract liabilities is the obligation to transfer Services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Reconciling the amount of revenue recognised in the Restated Consolidated Statement of Profit and Loss with the contracted price

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue as per contracted price	1,640.22	1,372.86	1,110.06
Revenue from operations	**1,640.22**	**1,372.86**	**1,110.06**

30 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income			
from deposit with bank and Others	1.34	1.55	7.35
Rental Income from property	3.60	3.60	0.30
Profit on sale & Fair value of Mutual Fund	0.14	0.42	0.03
Miscellaneous income	5.71	5.49	0.85
Total other income	**10.79**	**11.06**	**8.53**

31 Operating expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Operating expenses			
Consumption of stores and spare parts	107.63	115.27	59.05
Fuel Expenses	17.93	22.66	26.35
Freight and forwarding charges	42.62	51.65	51.78
Rent	34.41	13.65	6.26
Total Operating expenses	**202.59**	**203.23**	**143.44**

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32 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	310.39	255.44	201.71
Contribution to provident and other funds (refer note 39)	23.03	19.28	15.32
Gratuity expense (refer note 39)	6.54	4.23	3.02
Share-based payments to employees (refer note 49)	0.07	-	-
Staff welfare expenses	3.35	3.45	3.68
Total employee benefits expense	**343.38**	**282.40**	**223.73**

33 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense			
- on term loans	232.06	159.85	81.98
- on working capital loans	25.90	15.27	4.53
- on others	0.17	0.79	0.30
- on MSME dues	0.05	0.28	-
Interest expense on Income Tax	-	5.32	2.44
Interest on lease liability (refer note 41)	12.29	18.68	12.19
Other Borrowing Cost	0.84	0.91	0.90
Total finance cost	**271.31**	**201.10**	**102.34**

34 Depreciation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on tangible assets (refer note 3a)	269.24	212.63	151.20
Depreciation on investment properties (refer note 3c)	4.22	1.70	-
Depreciation on right of use assets (refer note 4)	58.06	72.64	49.52
Total depreciation expense	**331.52**	**286.97**	**200.72**

35 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Repair and maintenance:			
- Plant and machinery	26.15	18.85	16.34
Rates and taxes	7.78	4.93	2.44
Insurance	6.34	6.84	5.46
Auditor's remuneration (Refer Note 35(a))	1.50	0.30	0.20
Business Promotion	8.34	11.52	15.27
Legal and professional	4.56	1.85	1.88
Travelling and conveyance expense	9.87	11.16	6.19
Electricity Charges	0.26	0.22	0.20
Membership and Subscriptions	0.37	0.44	0.87
Rent Expenses	0.68	0.18	0.28
Loss on sale/ discard of property, plant and equipment (net)	-	2.32	2.09
Corporate social responsibility expenses (Refer Note 35(b))	7.76	5.15	3.80
Allowance for expected credit losses	4.36	4.40	12.23
Provision for capital Advances	2.63	-	0.01
Director Sitting Fee	0.15	-	-
Miscellaneous expenses	7.75	7.21	4.93
Total Other expenses	**88.50**	**75.37**	**72.19**

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35(a) **Payment to auditors :**

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
As auditor:			
- Statutory Audit fee	1.50	0.25	0.15
- Tax Audit fee	-	0.05	0.05
Total	**1.50**	**0.30**	**0.20**

The above excludes fees paid/payable to auditors on account of initial public offering of equity shares as these expenses will be recovered by the company partly from the selling shareholders.

35(b) **Details of Corporate social responsibility expenditure:**

As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013. The Details of current and brought forward CSR obligations are detailed as below:

a) Detail of CSR expenditure

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
(a) Gross amount required to be spent by the Group	7.76	5.15	3.80
(b) Amount approved by the Board to spent during the year	7.76	5.15	3.80
Amount contributed/spent during the year on:			
Other than On-going Projects			
Promoting Health Care	4.00	-	-
Other	3.76	0.82	2.72
Total	**7.76**	**0.82**	**2.72**

b) Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount other than ongoing projects for the year:

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Amount required to be spent during the year	7.76	5.15	3.80
Amount spent during the year	7.76	0.83	2.72
Closing Balance	-	**4.32**	**1.08**

c) Reconciliation of Unspent Amount (related to Other than ongoing projects)

Particulars	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Balance at the beginning	4.32	1.08	7.53
Less: Amount Spent from Unspent A/c of last year	(4.32)	(1.08)	(7.53)
Amount unspent during the current year	-	4.32	1.08
Closing Balance	-	**4.32**	**1.08**

d) Unspent CSR Amount: The Group has deposited the unspent amount for the financial year 2022-23 and 2023-24 subsequent to end of financial year in funds specified in Schedule VII of the Act for the purpose of CSR contribution

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36 Income tax

The Group is subject to income tax in India on the basis of financial statements. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on September 20, 2019 which is effective from April 1, 2019, domestic companies have the option to pay income tax at 22% plus applicable surcharge and cess ('new tax regime') subject to certain conditions. The Group based on the current projections has chosen to adopt the reduced rates of tax as per the Income Tax Act, 1961 from the financial year 2019-20 and accordingly the Group has accounted deferred tax based on the reduced applicable tax rates.

Tax expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Income tax recognized in Restated Consolidated Statement of Profit and Loss Account			
Current tax	30.91	97.90	72.05
Deferred tax expense / (credit)	75.97	10.68	24.97
	106.88	**108.58**	**97.02**

Reconciliation of taxes to the amount computed by applying the statutory income tax rate to the income before taxes is summarised below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before taxes	413.71	334.85	375.96
Applicable tax rates in India	25.168%	25.168%	25.168%
Computed tax charge	104.12	84.28	94.62
Deferred tax expense / (credit)	75.98	10.65	24.97
Non-deductible expense	89.64	55.23	41.17
Allowable Expenses	(156.35)	(89.59)	(62.27)
Other Adjustments	(6.51)	48.01	(1.47)
	106.88	**108.58**	**97.02**

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Calculation of EPS :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Face Value of Equity share (Rs per share)	1	1	1
Profit attributable to Equity Shareholders **(A)**	307.15	226.44	279.24
Weighted average number of Equity shares original	12,90,500	12,90,500	12,90,500
Impact of share split effected (each share of face value of Rs 10 into Ten shares of face value of Rs 1 each)	1,29,05,000	1,29,05,000	1,29,05,000
Impact of bonus issue effected (allotment of 7,74,30,000 bonus shares at face value of Rs 1 each)	7,74,30,000	7,74,30,000	7,74,30,000
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic Earnings Per Share **(B)**	9,03,35,000	9,03,35,000	9,03,35,000
EPS - Basic(A/B) (Rs)	**3.40**	**2.51**	**3.09**
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Diluted Earnings Per Share	9,03,35,000	9,03,35,000	9,03,35,000
Effect of dilutive common equivalent shares - share options outstanding	25,697	-	-
Weighted average number of equity shares and common equivalent shares outstanding **(C)**	9,03,60,697	9,03,35,000	9,03,35,000
EPS - diluted (A/C) (Rs)	**3.40**	**2.51**	**3.09**

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38 Related party transactions

(A) Names of related parties and related party relationship

Nature of relationship	Name of related parties
(i) Subsidiary	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited) (w.e.f 19th December 2024)
	RJSP Logistics Private Limited (w.e.f 19th December 2024) Max Rentals Private Limited (w.e.f 19th December 2024) Savbri International Private Limited (w.e.f 19th December 2024)
(ii) Associate	Savbri Healhh Care Private Limited
(iii) Key management personnel:(KMP)	Mr. Jitender Aggarwal (Managing Director) Mrs. Renu Aggarwal(Whole Time Director) Mr. Brij Mohan Aggarwal (Director) (w.e.f.19th Dec 2024 till 10th March 2025)
	Mr. Sachin Kumar (Chief Financial Officer (w.e.f 10th February 2025) & Whole Time Director (w.e.f 03rd March 2025) Mr. Puneet Kumar(Company Secretary) (w.e.f 6th January 2025) Mr. Saurabh Sanyal (Independent Director) (w.e.f 10th March 2025) Mr. Dheeraj Sharma (Independent Director) (w.e.f 10th March 2025) Mr. Ananta Goyal (Independent Director) (w.e.f 10th March 2025)
(iv) Relative of key management personnel	Mr. Brij Mohan Aggarwal Mrs.Ekkta Garodia Mr. Narender Aggarwal (Proprietor of Ms.A To Z Earthmovers) Mrs. Savitri Devi Aggarwal
(v) Enterprises owned or significantly influenced by key management personnel or their relatives	J K Aggarwal HUF Zebra Rentals Private Limited Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited) A To Z Earthmovers Alpinist Hotels And Resorts Private Limited

(B) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of transaction	Name	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Remuneration To KMP	Mr. Jitender Aggarwal	38.70	42.00	42.00
	Mrs. Renu Aggarwal	27.60	30.00	30.00
	Mr. Sachin Kumar	0.58	-	-
	Mr. Puneet Kumar	0.23	-	-
Director sitting Fee	Mrs. Ananta Goyal	0.05	-	-
	Mr. Saurabh Sanyal	0.05	-	-
	Mr. Dheeraj Sharma	0.05	-	-
Interest Income on Loan given				
	Savbri Health Care Private Limited	0.14	-	-
	Zebra Rentals Private Limited	0.00*		
Remuneration to Relatives of KMP				
	Mrs Ekkta Garodia	0.60	0.85	0.40
	Mr. Brij Mohan Aggarwal	0.48	-	-
Rental Expenses	A To Z Earthmovers	6.99	1.70	4.36
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	0.14	-
Interest Expenses on Loan Received				
	Zebra Rentals Private Limited	0.17	-	-
Office Rent				
	Mrs. Savitri Devi Aggarwal	0.24	0.24	-
	Mr. Jitender Aggarwal	0.12	0.12	0.12

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Loan Received				
	Mr. Jitender Aggarwal	237.77	97.31	40.54
	Mrs. Renu Aggarwal	108.96	39.01	11.60
	J K Aggarwal HUF	-	21.60	14.40
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	1.32	4.66
	A To Z Earthmovers	-	1.27	-
	Savbri Health Care Private Limited	1.40	-	-
	'Zebra Rentals Private Limited	2.10	-	-
Repayment of Loan				
	Mr. Jitender Aggarwal	63.71	65.37	39.16
	Mrs. Renu Aggarwal	17.62	22.00	11.20
	J K Aggarwal HUF	-	29.15	22.95
	Aggarwal Infracon Equipments Private Limited (Formerly known as Aggfab Process International Private Limited)	-	1.32	4.66
	A To Z Earthmovers	-	1.27	-
	Savbri Health Care Private Limited	1.40	-	-
	Zebra Rentals Private Limited	0.17	-	-
Loan Given				
	Savbri Health Care Private Limited	3.13	-	-
	Zebra Rentals Private Limited	0.15	-	-
Repayment for Loan Given				
	Savbri Health Care Private Limited	1.59	-	-
	Zebra Rentals Private Limited	0.15	-	-
Expenses paid on Behalf of				
	Savbri Health Care Private Limited	-	0.22	0.01
	Alpinist Hotels And Resorts Private Limited	-	0.06	-
	A To Z Earthmovers	0.20	-	-
Reimbursement of Expenses paid on Behalf of Company	Mr. Puneet Kumar	0.04	-	-
Reimbursement of Expenses paid on Behalf of				
	Savbri Health Care Private Limited	-	0.22	0.01
	Alpinist Hotels And Resorts Private Limited	-	0.06	-
	A To Z Earthmovers	0.20	-	-
Reimbursement of amount received on behalf of				
	Savbri Health Care Private Limited	-	1.12	3.69
	Zebra Rentals Private Limited	-	2.20	0.40
Amount received on behalf of				
	Savbri Health Care Private Limited	-	1.12	3.69
	Zebra Rentals Private Limited	-	2.20	0.40
Employees Stock Options Scheme	Mr. Sachin Kumar	0.00*	-	-
	Mr. Puneet Kumar	0.00*	-	-
Corporate guarantee provided on behalf of	Savbri International Private Limited	100.00	50.00	-
	RJSP Logistics Private Limited	49.50	49.50	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	15.91	-	-
Investment in Subsidiaries**	Remodelers Buildcon Private Limited (Formerly known as SPRJ Projects Private Limited)	5.50	-	-
	RJSP Logistics Private Limited	12.50	-	-
	Max Rentals Private Limited	5.00	-	-
	Savbri International Private Limited	38.86	-	-

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(C) Summary of the outstanding balances with the above related parties are as follows:

Name of related party		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(i) With Key management personnel and their relatives:				
Loan Payable				
	Mr. Jitender Aggarwal	265.61	91.55	59.62
	Mrs. Renu Aggarwal	150.33	59.00	41.99
	J K Aggarwal HUF	-	-	7.55
	Zebra Rentals Private Limited	2.10	-	-
Remuneration Payable	Mr. Jitender Aggarwal	-	0.35	0.76
	Mrs. Renu Aggarwal	2.98	1.56	1.20
	Mrs Ekkta Garodia	0.02	0.01	0.02
	Mr. Sachin Kumar	0.19	-	-
	Mr. Puneet Kumar	0.08	-	-
Director Sitting Fee Payable	Mrs. Ananta Goyal	0.05	-	-
	Mr. Saurabh Sanyal	0.05	-	-
	Mr. Dheeraj Sharma	0.05	-	-
Receivables (including Trade Receivables)	Zebra Rentals Private Limited	0.00*		
	A To Z Earthmovers	-	0.01	-
Loan Receivable	Savbri Health Care Private Limited	1.67	-	-
Payables (including Trade Payables)				
	Savbri Health Care Private Limited	-	-	0.52
Corporate Guarantee Given				
	Savbri International Private Limited	140.68	108.08	58.08
	RJSP Logistics Private Limited	49.50	49.50	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	15.91	-	-

(D) Transactions and balances with related parties eliminated on consolidation of group entities in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Transactions during the year

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Rental Charges Income				
	Savbri International Private Limited	286.00	285.27	288.48
	RJSP Logistics Private Limited	84.70	64.93	207.96
	Max Rentals Private Limited	6.65	0.27	-
	Remodelers Buildcon Pvt Limited	2.41	19.80	52.92
Freight Charges Income	Savbri International Private Limited	2.20	0.28	2.22
	Max Rentals Private Limited	-	0.85	-
	RJSP Logistics Private Limited	2.26	-	-
Freight Charges Expenses	Savbri International Private Limited	1.48		
Rental Expenses	Savbri International Private Limited	17.45	7.65	-
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.25	-	-
	RJSP Logistics Private Limited	0.64	-	-
Expenses Paid on behalf of	Max Rentals Private Limited	-	0.03	0.05
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.14	-	-
	Savbri International Private Limited	0.02	-	-
Reimbursement of Expenses paid on Behalf of				
	Max Rentals Private Limited	-	0.03	0.05
	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	0.14	-	-
	Savbri International Private Limited	0.02	-	-
Credit Note issued on behalf of	Max Rentals Private Limited	-	-	1.38
Sale of Fixed Assets	RJSP Logistics Private Limited	0.81	-	-
Trade Receivables Discounting	Max Rentals Private Limited	-	-	1.13

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Closing balances

Particulars		As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Receivables (including Trade Receivables)	Max Rentals Private Limited (Including Unbilled Revenue)	1.19	1.37	-
	Savbri International Private Limited (Including Unbilled Revenue)	201.53	160.93	207.03
	RJSP Logistics Private Limited (Including Unbilled Revenue)	65.72	31.38	24.29
	Remodelers Buildcon Pvt Limited (Including Unbilled Revenue) (Formerly known as SPRJ Projects Private Limited)	0.43	0.03	24.89
Advance received from customers	Remodelers Buildcon Pvt Limited (Formerly known as SPRJ Projects Private Limited)	2.55		

1 For Guarantees given by the directors on behalf of the Group Refer Note 18 & 22
2 The remuneration to the key managerial personnel and their close members does not include contribution to provident fund, ESI and the provisions made for gratuity. The provision for gratuity is determined on an actuarial basis for the Company as a whole.
3 The tenure of the corporate guarantees provided for RJSP Logistics Private Limited (₹49.50 million) and Savbri International Private Limited (₹50 million) during the financial year 2023-24 has expired in financial 2024-25. Further new corporate guarantees have been provided during the year Financial year 2024-25
4 * indicates amount less than 0.01 millions.
5 ** Shares purchased from erstwhile shareholders of subsidiaries.

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39 Gratuity and other post-employment benefits plans

A. Defined Contribution plan

The Group contribution to provident fund, other funds are considered as defined contribution plans. The contributions are charged to the Restated statement to profit and loss as they accrue.Contributions to provident fund included in employee benefits expense(refer note 32) are as under:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contribution to provident fund & other funds	23.03	19.28	15.32

B. Defined benefit plans - general description

The Group has a defined gratuity benefit plan. Every employee who completes service of five years or more gets a gratuity of 15 days salary (last drawn salary) for each completed year of service. The obligation towards gratuity is being measured using projected credit line method. The gratuity is unfunded.

The following tables summaries the components of net benefit expense recognised in the Restated consolidated Statement of Profit and Loss and the funded status and amounts recognised in the Restated consolidated statement of Asset & Liability for the gratuity benefit (based on actuarial valuation) :

Amount recognised in Restated Consolidated Statement of Profit and Loss
Net employee benefit expense recognized in the employee cost:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Service cost	5.77	3.72	2.65
Net interest cost	0.77	0.51	0.37
Expected return on plan assets	-	-	-
Expenses recognised in the Restated Consolidated statement of profit and loss	**6.54**	**4.23**	**3.02**

Amount recognised in other comprehensive income

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Actuarial (gain)/ loss on obligations arising from changes in experience adjustments	(1.80)	(0.13)	(1.16)
Actuarial (gain)/ loss on obligations arising from changes in demographic adjustments	-	(0.62)	-
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	0.52	0.11	(0.05)
Expenses/ (Gain) recognised in the other comprehensive income	**(1.28)**	**(0.64)**	**(1.21)**

Restated Consolidated statement of Assets & Liabilities
Benefit asset/ (liability)

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Present value of defined obligation at the end of the year	15.72	10.46	6.88
Net present value of defined benefit obligation	**15.72**	**10.46**	**6.88**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligation	10.46	6.88	5.07
Service cost	5.77	3.72	2.65
Interest cost	0.77	0.51	0.37
Benefits paid	-	-	-
Actuarial (gain)/ loss on obligation	(1.28)	(0.64)	(1.21)
Closing defined benefit obligation	**15.72**	**10.46**	**6.88**

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C. The principal actuarial assumptions used in determining gratuity are as follows:

Economic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate	6.71%	7.25%	7.39%
Average Salary escalation rate	5.50%	5.50%	5.50%
Attrition at Ages	Withdrawal rate %	Withdrawal rate %	Withdrawal rate %
Up to 30 Years	15.00	15.00	15.00
From 31 to 44 years	10.00	10.00	10.00
Above 44 years	5.00	5.00	5.00

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

D. Demographic assumptions

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Retirement age	60.00	60.00	60.00
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

E. A quantitative sensitivity analysis for significant assumption as at 31 March is as shown below:

Assumptions	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Discount rate:			
Sensitivity Level			
Increase of 0.50%	(0.69)	(0.44)	(0.29)
Decrease of 0.50%	0.74	0.48	0.32
Future salary			
Sensitivity Level			
Increase of 0.50%	0.67	0.41	0.24
Decrease of 0.50%	(0.62)	(0.37)	(0.22)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not disclosed.

F. The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Within the next 12 months (next annual reporting period)	1.05	0.58	0.39
Between 1 and 5 years	3.48	2.33	1.48
Beyond 5 years	11.19	7.55	5.01
Total expected payments	**15.72**	**10.46**	**6.88**

40 Segment information

The Group specializes in renting of Machinery for the construction of building, roads, bridge, earthworks, earthmoving, sewer tanks, drains, channels, sewage systems and other civil engineering projects.

The Chief Operating Decision Maker (CODM) reviews the operations of the Group as one operating segment. Hence no separate segment information has been furnished herewith.

Information about major customers

Year	Major Customer Count
31 March 2025	2
31 March 2024	1
31 March 2023	1

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41 **Leases**

(a) **Group as a lessor**

The Group has rented its investment property on operating lease basis. All the arrangements are cancellable and are generally within 36 months. There are no contingent rents recognised as income in the year

Amount Recognised in Restated Consoldiated Statement of Profit & Loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Rental Income (Refer Note 30)	3.60	3.60	0.30
Total	**3.60**	**3.60**	**0.30**

(b) **Group as a lessee**

i) The Group's leased assets primarily consists of lease for plant and equipments having lease term of 3-5 years.

ii) Set-out below are the Gross amounts, accumulated Depreciation & carrying amount of right-of-use assets recognised and the movements during the year:

Gross Amount		
Particulars	**Plant and Equipments**	**Total**
Balance as at 01 April 2022	145.89	145.89
Additions	152.76	152.76
Disposal	-	-
Balance as at 31 March 2023	**298.65**	**298.65**
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	**298.65**	**298.65**
Additions	-	-
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	**216.65**	**216.65**
Accumulated depreciation		
Balance as at 01 April 2022	**35.24**	**35.24**
Charge for the year	49.52	49.52
Disposal	-	-
Balance as at 31 March 2023	**84.76**	**84.76**
Charge for the year	72.64	72.64
Disposal	-	-
Balance as at 31 March 2024	**157.40**	**157.40**
Charge for the year	58.06	58.06
Disposal*	(82.00)	(82.00)
Balance as at 31 March 2025	**133.46**	**133.46**
Net Block		
As at March 31, 2023	**213.89**	**213.89**
As at March 31, 2024	**141.25**	**141.25**
As at March 31, 2025	**83.19**	**83.19**

iii) **Set-out below are the carrying amounts of lease liabilities (included under other financial liabilities) and the movements during the year:**

	Plant and Equipments	Total
As at 01 April 2022	**101.45**	**101.45**
Additions	152.76	152.76
Accretion of interest (refer note 33)	12.19	12.19
Payments	70.81	70.81
Disposal	-	-
As at March 31, 2023	**195.59**	**195.59**
Additions	-	-
Accretion of interest (refer note 33)	18.68	18.68
Payments	79.76	79.76
Disposal	-	-
As at March 31, 2024	**134.51**	**134.51**
Additions	-	-
Accretion of interest (refer note 33)	12.29	12.29
Payments	64.17	64.17
Disposal	-	-
As at March 31, 2025	**82.63**	**82.63**

iv) **The maturity analysis of contractual undiscounted cash flow-: -**

As at March 31, 2025	**Less than 1 year**	**1 to 5 years**	**More than 5 year**
Plant and Equipments	38.88	43.75	-
	38.88	43.75	-

As at March 31, 2024	**Less than 1 year**	**1 to 5 years**	**More than 5 year**
Plant and Equipments	51.87	82.64	-
	51.87	82.64	-

As at March 31, 2023	**Less than 1 year**	**1 to 5 years**	**More than 5 year**
Plant and Equipments	61.09	134.50	-
	61.09	134.50	-

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v) **The following are the amounts recognised in the Restated Consoldiated Statement of Profit & Loss**

	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Depreciation expense of right-of-use assets (refer note 4)	58.06	72.64	49.52
Interest expense on lease liabilities(Refer Note 33)	12.29	18.68	12.19
Expense relating to short-term leases (refer note 31 & 35)	35.09	13.83	6.54
Total amount recognised in Restated Consolidated Statement of Profit and Loss	**105.44**	**105.15**	**68.25**

vi) **Impact on Restated Consolidated Statement of cash flows:**

	For the year ended 31 March 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Payment of principal portion of lease liabilities	51.88	61.09	58.62
Payment of interest portion of lease liabilities	12.29	18.68	12.19
Payment Related to short-term leases	35.09	13.83	6.54
Cash flows	**99.26**	**93.60**	**77.35**

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42 Commitments and Contingencies

A. Commitments

Capital Commitments

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Capital Commitment in Respect to Investment Property	141.12	345.90	280.30
Capital Commitment in Respect to Property, Plant & Equipments	378.43	388.67	406.63

B. Contingent liabilities

In the ordinary course of business, the Group faces claims and assertions by various parties. The Group assesses such claims and assertions and monitors the legal environment on an ongoing basis with the assistance of external legal counsel, wherever necessary. The Group records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements if material. For potential losses that are considered possible, but not probable, the Group provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

Contingent Liabilities not provided for in respect of:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
a) Claims against the Group not acknowledged as debt			
- Demand by Income Tax Department	5.12	2.38	0.81
b) Corporate Gaurantee	206.09	157.58	58.08

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43 Capital management

The Group's capital management is intended to maximize the return to shareholders for meeting the long-term and short-term goals of the Group through the optimization of the debt and equity balance.

The Group determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term borrowings. The Group monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Group.
Net debt includes all long, short-term borrowings and lease liabilities as reduced by cash and cash equivalents.

The following table summarizes the capital of the Group

Particulars	**As at 31 March 2025**	**As at 31 March 2024**	**As at 31 March 2023**
Debt*	3,898.41	2,793.66	1,919.59
Less: Cash and cash equivalents	6.04	3.19	3.90
Net debt (A)	**3,892.37**	**2,790.47**	**1,915.69**
Equity share Capital	90.34	12.91	12.91
Other Equity	1,305.82	1,075.08	848.17
Equity (B)	**1,396.16**	**1,087.99**	**861.08**
Capital and net debt (C) = (A) + (B)	5,288.53	3,878.46	2,776.77
Net debt to equity ratio (A) / (B)	**2.79**	**2.56**	**2.22**

* Debt is defined as long term, short term borrowings and lease liabilities

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44 Fair values

(a) Financial instruments by category:-

As at 31 March 2025

	Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A)	**Financial assets**				
	Non-current				
	i) Investment	-	-	-	-
	Current				
	i) Investment	-	0.27	-	-
	ii) Trade receivables	-	-	-	913.32
	iii) Cash and cash equivalents	-	-	-	6.04
	iv) Bank balances other than (iii) above	-	-	-	2.68
	v) Loans	-	-	-	1.67
	vi) Other financial assets	-	-	-	0.52
	Total financial assets	-	**0.27**	-	**924.23**
(B)	**Financial liabilities**				
	Non-current				
	i) Borrowings	-	-	-	2,552.72
	ii) Lease liabilities	-	-	-	43.75
	Current				
	i) Borrowings	-	-	-	1,263.06
	ii) Lease liabilities	-	-	-	38.88
	iii) Trade payables	-	-	-	15.89
	iv) Other financial liabilities	-	-	-	291.27
	Total financial liabilities	-	-	-	**4,205.57**

As at 31 March 2024

	Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A)	**Financial assets**				
	Non-current				
	i. Investments	-	-	-	-
	ii. Other financial assets	-	-	-	-
	Current		-		
	i) Investment	-	1.31	-	-
	ii) Trade receivables	-	-	-	611.95
	iii) Cash and cash equivalents	-	-	-	3.19
	iv) Bank balances other than (iii) above	-	-	-	7.00
	v) Loans	-	-	-	5.10
	vi) Other financial assets	-	-	-	0.63
	Total financial assets	-	**1.31**	-	**627.87**
(B)	**Financial liabilities**				
	Non-current				
	i) Borrowings	-	-	-	1,800.83
	ii) Lease liabilities	-	-	-	82.64
	Current				
	i) Borrowings	-	-	-	858.32
	ii) Lease liabilities	-	-	-	51.87
	iii) Trade payables	-	-	-	1.85
	iv) Other financial liabilities	-	-	-	124.95
	Total financial liabilities	-	-	-	**2,920.46**

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As at 31 March 2023

	Particular	Cost	FVTPL	FVTOCI	Amortised Cost
(A)	**Financial assets**				
	Non-current				
	i. Investments	-	-	-	-
	ii. Other financial assets	-	-	-	-
	Current				-
	i) Investment	-	1.76	-	-
	ii) Trade receivables	-	-	-	456.58
	iii) Cash and cash equivalents	-	-	-	3.90
	iv) Bank balances other than (iii) above	-	-	-	2.73
	v) Loans	-	-	-	-
	vi) Other financial assets	-	-	-	0.78
	Total financial assets	**-**	**1.76**	**-**	**463.99**
(B)	**Financial liabilities**				
	Non-current				
	i) Borrowings	-	-	-	1,198.14
	ii) Lease liabilities	-	-	-	134.50
	Current				
	i) Borrowings	-	-	-	525.86
	ii) Lease liabilities	-	-	-	61.09
	iii) Trade payables	-	-	-	4.16
	iv) Other financial liabilities	-	-	-	218.34
	Total financial liabilities	**-**	**-**	**-**	**2,142.09**

(b) Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison by class, of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of their fair values.

As at 31 March 2025

Particular	Cost	Fair Value
Financial assets		
Investments	0.20	0.27
	0.20	**0.27**

As at 31 March 2024

Particular	Cost	Fair Value
Financial assets		
Investments	1.20	1.31
	1.20	**1.31**

As at 31 March 2023

Particular	Cost	Fair Value
Financial assets		
Investments	1.80	1.76
	1.80	**1.76**

Method and assumption

The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and liabilities is 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.

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45 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are
(a) recognised and measured at fair value and
(b) measured at amortised cost and for which fair values are disclosed in the Restated Consolidated Financial Information.
To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

There are no transfer between Level I, II, III during the year.

The carrying amount of financial assets and financial liabilities measured at amortized cost in Restated Consolidated Financial Information are reasonable approximation of their fair value. Since the Group does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

As at 31 March 2025

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	0.27	0.27	-	-
		0.27	**0.27**	-	-

As at 31 March 2024

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	1.31	1.31	-	-
		1.31	**1.31**	-	-

As at 31 March 2023

Particulars	Fair Value Methodology	Total carrying value	Level 1	Level 2	Level 3
Financial Assets					
(i) Investment	FVTPL	1.76	1.76	-	-
		1.76	**1.76**	-	-

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46 Financial risk management objectives and policies

The Group's principal financial liabilities comprise Borrowings, lease liabilities and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's principal financial assets include investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk. The Group's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Group does not engage in trading of financial assets for speculative purposes.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025, 31 March 2024 and 31 March 2023
The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of floating to fixed interest rates of the debt and the proportion of financial instruments in foreign currencies are all constant in place at 31 March 2025, 31 March 2024 and 31 March 2023
The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions.

The following assumption have been made in calculating the sensitivity analysis:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025, 31 March 2024 and 31 March 2023.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

(a) Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting year are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fixed rate borrowings			
Long term borrowings (including current maturities)	3,089.28	2,274.38	1,627.02
Short term borrowings	-	-	-
Variable rate borrowings			
Long term borrowings (including current maturities)	339.28	222.63	34.45
Short term borrowings	387.22	162.14	62.53
Total borrowings	**3,815.78**	**2,659.15**	**1,724.00**

(b) Sensitivity

For floating rate borrowings, the analysis is prepared assuming that the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used, which represents management's assessment of the reasonably possible change in interest rate.

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Variable Cost Borrowings at the year end	726.50	384.77	96.98

In case of fluctuation in interest rates by 50 basis points and all other variables were held constant, the profit before tax for the year from continuing operations would increase or decrease as follows:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Impact on profit before tax for the year	3.63	1.92	0.48

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Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables.

Customer credit risk is managed by Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. The Group does not hold collateral as security. Further, trade receivables contribution to approximately 75% to 95% of the customers of the Group are due for less than 180 days during each reporting period.

With respect to Trade receivables, the Group has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Group creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

The following table summarises the changes in the loss allowance measured using ECL*:

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Opening balance	15.95	11.55	0.01
Amount provided/ (reversed) during the year	4.36	4.40	11.54
Amount utilised during the year	-	-	-
Closing provision	**20.31**	**15.95**	**11.55**

* A provision for expected credit losses has been recorded at the following percentages 10% for undisputed trade receivables aged 2–3 years, 15% for those over 3 years, and 35% for disputed receivables outstanding for more than 1 year. The percentages have been arrived based on estimation factors like exposure at Default, Probability of Default and Loss given default.

Credit risk on cash and cash equivalent is not significant as it majorly includes cash in hand & Balance with banks in current account.
Credit risk on bank balances is not significant as it majorly includes deposits with bank.

Liquidity risk

Liquidity risk is the risk, where the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due.

The table below summarises the maturity profile of Group's financial liabilities based on contractual payments:-

Particulars	0 - 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2025				
Borrowings	1263.06	2435.88	116.84	**3815.78**
Lease liabilities	38.88	43.75	-	**82.63**
Trade payables	15.89	-	-	**15.89**
Other financial liabilities	291.27	-	-	**291.27**
As at 31 March 2024				
Borrowings	858.32	1800.83	-	**2659.15**
Lease liabilities	51.87	82.64	-	**134.51**
Trade payables	1.85	-	-	**1.85**
Other financial liabilities	124.95	-	-	**124.95**
As at 31 March 2023				
Borrowings	525.86	1197.99	0.15	**1724.00**
Lease liabilities	61.09	134.50	-	**195.59**
Trade payables	4.16	-	-	**4.16**
Other financial liabilities	218.34	-	-	**218.34**

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47 Audit Trail

Ministry of Corporate Affairs (MCA) vide its notification number G.S.R 206(E) dated March 24, 2021 (amended from time to time) in reference to the proviso to rule 3 (1) of the companies (Accounts) Amendment Rules, 2021, introduced the requirement, where a Group used an accounting software, of only using such accounting software w.e.f April 01, 2023 which has a feature of recording audit trail of each and every transaction.

The Company, its subsidiaries and its associate has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Company, however has enabled such feature of audit trail in its accounting software on December 24, 2024.

48 Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the respective reported financial year.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(is), 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 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group does not have any unrecorded transactions which have been surrendered or disclosed as Income during the year in the tax assessment under the Income Tax Act, 1961.

(vii) The Group is not declared willful defaulter by any bank, financial institution or lender.

(viii) During the year no scheme of arrangements in relation to the Group has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act,2013. Accordingly, this clause is not applicable to the Group.

(ix) The Group does not have any foreign currency exposure.

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49 Disclosure on Employees Stock Options Scheme

a) ESOP Policy

Equity share-based payments to employees and other providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based payments transactions are set out in notes to accounts.

The fair value determined at the grant date of the equity-settled share based payments is expensed on straight-line basis over the vesting period, based on the company's estimate of equity instrument that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of original estimates, if any, is recognised in the Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding Account.

b) ESOP Disclosure

The Company adopted the ESOP Scheme "Aggcon – Employee Stock Option Plan 2025" pursuant to resolutions passed by the Board of Directors at their meeting held on March 10, 2025 and by the Shareholders at their meeting held on March 10, 2025. The Plan became effective on March 10, 2025.

The Plan provides for grant of stock options, wherein one stock option would entitle the holder of the option a right to apply for one equity share of the company upon fulfilment of vesting conditions prescribed in the Plan.

The stock options granted to each eligible employee shall vest over a period of 3 years with equal vesting from the grant date. The eligible employees shall be entitled to exercise the vested options within the exercise period. The Exercise price of the stock options granted is INR 1

The details of grants approved for employees of the Company in accordance with the Employee Stock Option Scheme :

To the employees of the Company

Tranches	Grant Date	Exercise Price	Options granted	Options vested and exercisable	Options unvested	Options exercised	Options cancelled	Options outstanding	Estimated Fair Value of each Option granted
Tranche- I	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16
Tranche- II	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16
Tranche- III	10-Mar-25	1	1,22,829	-	1,22,829	-	-	1,22,829	5.16

Following table depicts range of exercise prices and weighted average remaining contractual life:

		2024-25		
Particulars	**No. of options**	**Range of exercise price (In INR)**	**Weighted average exercise price (In INR)**	**Weighted average remaining contractual life (years)**
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	3,68,487	1.00	1.00	2.00
Cancelled during the year	-	-	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,68,487	1.00	1.00	1.95
Exercisable at the end of the year	-	-	-	-

Method used for accounting of share based payment plan

The company has used the fair value method to account for the compensation cost of stock options to employees. The faire value of options used are estimated on the date of grant using the Black- Scholes Models

The key assumptions used in Black- Scholes Models for calculating fair values as on date of respective grants are:

i) Grant date
ii) Risk free interest rate
iii) Expected life
iv) Expected Volatility
v) Dividend yield.
vi) Price of the underlying share in the market at the time of the option grant.

Note: For the year ended March 31, 2025 the Group has accounted expense of Rs 0.07 millions (March 31, 2024 -Nil, March 31, 2023 - Nil) as Employee benefit expenses on the aforesaid employee stock option plan. The balance in share option outstanding account is Rs 0.07 millions (March 31, 2024 -Nil, March 31, 2023 - Nil)

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50 Common Control Business Combinations

The Company has acquired controlling stakes in certain group companies on 19th December, 2024 as stated below. The shareholders identified as Promoters and Promoter group in Note No. 16(F) ("Promoter shareholding") together held majority stake (as detailed below) in these companies prior to the respective dates of acquisition of majority stake therein by the Company and as a result of a contractual arrangement, they collectively had the power to govern the respective company's financial and operating policies.

Company Name	Nature of Business	Date of Acquisition by the Company	% Stake Acquired by the Company	% Stake held by Parties exercising common control prior to Acquisition by Company
Savbri International Private Limited	Renting of Machinery	19 December, 2024	100%	100%
RJSP Logistics Private Limited	Renting of Machinery	19 December, 2024	100%	100%
Remodelers Buildcon Private Limited	Renting of Machinery	19 December, 2024	100%	100%
Max Rentals Private Limited	Renting of Machinery	19 December, 2024	100%	100%

In the case of Savbri International Private Limited, the entire shares in Savbri International Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.95 per share for 409000 shares. As a result of this transaction, Savbri International Private Limited became a wholly owned subsidiary of the Company.

In the case of RJSP Logistics Private Limited, the entire shares in RJSP Logistics Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs 25 per share for 500000 shares. As a result of this transaction, RJSP Logistics Private Limited became a wholly owned subsidiary of the Company.

In the case of Remodelers Buildcon Private Limited, the entire shares in Remodelers Buildcon Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.11 per share for 500000 shares. As a result of this transaction, Remodelers Buildcon Private Limited became a wholly owned subsidiary of the Company.

In the case of Max Rentals Private Limited, the entire shares in Max Rentals Private Limited held by the Shareholders was acquired by the Company on 19 December, 2024. The purchase consideration in this regard was settled by paying Rs.10 per share for 500000 shares. As a result of this transaction, Max Rentals Private Limited became a wholly owned subsidiary of the Company.

Since both the Company and the respective acquiree entities are controlled by the same group of individuals acting together under a contractual arrangement both before and after the acquisition, the above transactions are treated as a common control business combination in accordance with Appendix C to Ind AS 103 and accounted in accordance with the accounting policy.

Other Disclosures in respect of Common Control Business Combination

Particulars	Savbri International Private Limited	RJSP Logistics Private Limited	Remodelers Buildcon Private Limited	Max Rentals Private Limited	Total
Net Asset Aquired as on the date of acquistion(a)*	4.09	5.00	5.00	5.00	**19.09**
Consideration paid (b)	38.86	12.50	5.50	5.00	**61.86**
% of stake acquird	100%	100%	100%	100%	
Consideration paid in excess of net assets acquired as on the date of acquisation=(b-a)	34.77	7.50	0.50	-	**42.77**
Capital Reserve	(34.77)	(7.50)	(0.50)	-	**(42.77)**

*Since pooling of interest method is followed as per Ind AS 103, book value of net assets is considered

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51 Additional information in respect of the entities included in the Restated Consolidated Financial Information

Name of the entity in the group	Country	% of Voting power	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total other comprehensive income	
			As % of consolidated net assets	Amount	As % of profit and loss	Amount	As % of other comprehensive income	Amount	As % of total other comprehensive income	Amount
Parent										
Aggcon Equipments International Limited	**India**									
As at 31 March 2023			101.53%	874.22	95.47%	266.58	100.00%	0.91	95.48%	267.49
As at 31 March 2024			101.87%	1108.38	103.52%	234.41	(53.19%)	(0.25)	103.20%	234.16
As at 31 March 2025			100.61%	1404.69	95.87%	294.45	185.42%	1.78	130.55%	296.23
Subsidiaries										
1. Savbri International Private Limited	**India**									
As at 31 March 2023		100%	3.39%	29.22	3.21%	8.95	0.00%	-	3.19%	8.95
As at 31 March 2024		100%	2.41%	26.27	(1.50%)	(3.40)	95.74%	0.45	(1.30%)	(2.95)
As at 31 March 2025		100%	2.54%	35.50	3.27%	10.05	(85.42%)	(0.82)	4.07%	9.23
2. RJSP Logistics Private Limited	**India**									
As at 31 March 2023		100%	1.24%	10.67	1.71%	4.78	0.00%	-	1.71%	4.78
As at 31 March 2024		100%	0.44%	4.74	(2.71%)	(6.13)	42.55%	0.20	(2.61%)	(5.93)
As at 31 March 2025		100%	0.52%	7.21	0.80%	2.46	1.04%	0.01	1.09%	2.47
3. Remodelers Buildcon Private Limited	**India**									
As at 31 March 2023		100%	0.54%	4.66	(0.13%)	(0.36)	0.00%	-	(0.13%)	(0.36)
As at 31 March 2024		100%	0.58%	6.26	0.68%	1.53	14.89%	0.07	0.71%	1.60
As at 31 March 2025		100%	0.44%	6.19	(0.02%)	(0.06)	(1.04%)	(0.01)	(0.03%)	(0.07)
4. Max Rentals Private Limited	**India**									
As at 31 March 2023		100%	0.48%	4.16	(0.25%)	(0.71)	0.00%	-	(0.25%)	(0.71)
As at 31 March 2024		100%	0.39%	4.19	0.01%	0.03	0.00%	-	0.01%	0.03
As at 31 March 2025		100%	0.32%	4.44	0.08%	6.25	0.00%	-	0.11%	0.25
Associates										
1. Sabvri Health Care Private Limited	**India**									
As at 31 March 2023		33.79%			(0.08%)	(0.21)	0.00%	-	(0.07%)	(0.21)
As at 31 March 2024		33.79%			0.00%	-	0.00%	-	0.00%	-
As at 31 March 2025		33.79%			0.00%	-	0.00%	-	0.00%	-
Adjustment on account of consolidation										
As at 31 March 2023			(7.18%)	(61 86)						
As at 31 March 2024			(5.69%)	(61.86)						
As at 31 March 2025			(5.69%)	(61.86)						
As at 31 March 2023			**100%**	**861.08**	**100%**	**279.24**	**100%**	**0.91**	**100%**	**280.15**
As at 31 March 2024			**100%**	**1087.99**	**100%**	**226.44**	**100%**	**0.47**	**100%**	**226.91**
As at 31 March 2025			**100%**	**1396.17**	**100%**	**307.15**	**100%**	**0.96**	**100%**	**308.11**

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52 First time adoption of Ind AS

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

The financial statement for the period ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. For the purpose of these Restated Cosolidated Financial information, transition date to IND AS is considered as 01 April 2022.

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

In addition to the adjustments carried herein, the Group has also made material restatement adjustments in accordance with SEBI Circular and Guidance note. Together these constitute the restated financial information.

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

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

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

i) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and investment properties at their Indian GAAP carrying value.

ii) Leases

Ind AS - 116 is applied with Full retrospective approach, the Company has identified leases since the inception of all lease contracts that are presented in the financial statements, and has restated the comparative years presented.
The Company also applied the available practical expedients wherein it:
- has used a single discount rate for leases in India to a portfolio of leases with reasonably similar characteristics
- has elected to apply short term lease exemption to leases for which the lease term ends within 12 months of the date of initial application.
- has excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

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

i) Estimates

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

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) Fair valuation of non-current Investments.
(iii) Effective interest rate used in calculation of security deposit and retention money.

ii) Derecognition of financial assets and financial liabilities

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

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

iii) Classification and measurement of financial assets

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

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(C) Reconciliations

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

(i) Reconciliation of Equity as at March 31, 2024

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 **Non-current assets**					
(a) Property, plant and equipment		2,824.66	-	-	2,824.66
(b) Capital work in progress		49.10	-	-	49.10
(c) Investment property	A6	170.89	-	(0.56)	170.33
(d) Right of use assets	B2	-	141.25	-	141.25
(e) Non Current Investments	A3	0.55	-	(0.55)	-
(f) Other non-current assets		265.62	-	-	265.62
Total non-current assets (1)		**3,310.82**	**141.25**	**(1.11)**	**3,450.96**
2 **Current assets**					
(a) Inventories		6.70	-	-	6.70
(b) Financial assets :					
i) Investment	B1&A3	2.57	0.10	(1.36)	1.31
ii) Trade receivables	A1&B3	961.46	(15.95)	(333.56)	611.95
iii) Cash and cash equivalents		3.19	-	-	3.19
iv) Bank balances other than (iii) above		7.00	-	-	7.00
v) Loans		5.10	-	-	5.10
vi) Other financial assets		0.63	-	-	0.63
(c) Current Tax Assets (Net)		11.55	-	-	11.55
(d) Other current assets	A1	31.76	-	29.77	61.53
Total current assets (2)		**1,029.96**	**(15.85)**	**(305.15)**	**708.96**
Total assets (1+2)		**4,340.78**	**125.40**	**(306.26)**	**4,159.92**
EQUITY AND LIABILITIES					
1 **Equity**					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		1,278.76	(13.71)	(189.97)	1,075.08
Total equity (1)		**1,291.67**	**(13.71)**	**(189.97)**	**1,087.99**
Liabilities					
2 **Non-current liabilities**					
(a) Financial liabilities					
i) Borrowings	A7	1,800.42	-	0.41	1,800.83
ii) Lease liabilities	B2	-	82.64	-	82.64
(b) Provisions	A2&B5	6.87	(4.34)	7.35	9.88
(c) Deferred tax liabilities (net)	A8&B4	128.07	8.94	(44.09)	92.91
Total non-current liabilities (2)		**1,935.36**	**87.24**	**(36.33)**	**1,986.26**
3 **Current liabilities**					
(a) Financial liabilities					
i) Borrowings		858.32	-	-	858.32
ii) Lease liabilities	B2	-	51.87	-	51.87
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		1.11	-	-	1.11
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	105.04	-	(104.30)	0.74
iv) Other financial liabilities	A3	93.21	-	31.73	124.95
(b) Provisions	A2	0.44	-	0.14	0.58
(c) Other current liabilities		18.54	-	-	18.54
(d) Current Tax Liabilities (net)	A5	37.09	-	(7.53)	29.56
Total current liabilities (3)		**1,113.75**	**51.87**	**(79.96)**	**1,085.67**
Total equity and liabilities (1+2+3)		**4,340.78**	**125.40**	**(306.26)**	**4,159.92**

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(ii) Reconciliation of Profit or loss for the year ended 31 March 2024

	Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
I	**Income**					
	Revenue from operations	A1	1,623.49	-	(250.63)	1,372.86
	Other income	A4&B1	11.22	0.14	(0.30)	11.06
	Total income (I)		**1,634.71**	**0.14**	**(250.93)**	**1,383.92**
II	**Expenses**					
	Operating expenses	B2,B3&A3	372.38	(79.77)	(89.38)	203.23
	Employee benefits expense	A2	282.07	1.11	(0.77)	282.40
	Finance costs	B2&A3	170.60	18.68	11.82	201.10
	Depreciation and amortization expense	B2,&A6	212.63	72.64	1.70	286.97
	Other Expenses	B3,A3 & A9	70.93	4.40	0.03	75.37
	Total expenses (II)		**1,108.61**	**17.06**	**(76.60)**	**1,049.07**
III	**Share of profit/(loss) from Associate (net)**		-	-	-	-
IV	**Profit before tax (I - II+III)**		**526.10**	**(16.92)**	**(174.33)**	**334.85**
V	**Tax expense**					
	(a) Current tax	A5	102.76	-	(4.86)	97.90
	(b) Deferred tax	A8&B4	35.34	1.88	(26.71)	10.51
	Total tax expense		**138.10**	**1.88**	**(31.57)**	**108.41**
VI	**Profit for the year (IV- V)**		**388.00**	**(18.80)**	**(142.76)**	**226.44**
VII	**Other comprehensive income**					
	Items that will not be reclassified to Profit or Loss :					
	(i) Re-measurement gains / (losses) on defined benefit plans	B5	-	0.64	-	**0.64**
	(ii) Income tax effect on above	B4	-	(0.17)	-	**(0.17)**
	Total other comprehensive income for the year (net of tax)		-	**0.47**	-	**0.47**
VIII	**Total comprehensive income for the year (VI + VII)**		**388.00**	**(18.33)**	**(142.76)**	**226.91**

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(iii) Reconciliation of Cash flow as at March 31,2024

	Indian GAAP	Difference due to change in IND AS and Prior Period Adjustments	IND AS
Net cash (used in) operating activities	517.41	(86.32)	603.73
Cash flow from investing activities	(1,273.85)	14.04	(1,287.89)
Cash flow from financing activities	755.73	72.28	683.45
Net (decrease)/increase in cash and cash equivalents	(0.71)	-	(0.71)
Cash and cash equivalents at the beginning of the year	3.90	-	3.90
Cash and cash equivalents at the end of the year	**3.19**	-	**3.19**

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2024

Particulars	Notes	31-Mar-24
Shareholder's equity as per Indian GAAP		**1,291.67**
Impact of Fair Valuation of Mutual Fund	B1	0.18
Recognition of Lease liability	B2	6.66
Impairment of Financial Instruments	B3	(15.96)
Deferred Tax	B4	(9.34)
Re-measurement of post employment benefit plans	B5	4.75
Total IND AS Adjustment		**(13.71)**
Revenue from operations	A1	**(311.04)**
Employee Benefit expenses	A2	(7.90)
Finance Cost	A3	(22.77)
Operating expenses	A3	96.71
Other Expenses	A4	5.30
Provision for Tax	A5	7.53
Depreciation on Investment in Property	A6	(1.89)
Deferred tax	A8	44.09
Total Prior Period Adjustments		**(189.97)**
Shareholder's equity as per Ind AS		**1,087.99**

(v) Reconciliation of total comprehensive income for the period ended 31 March 2024

Particulars	Notes	31-Mar-24
Profit/ (loss) after tax as per Indian GAAP		**388.00**
Impact of Fair Valuation of Mutual Fund	B1	0.14
Recognition of Lease liability	B2	(11.55)
Impairment of Financial Instruments	B3	(4.40)
Deferred Tax	B4	(2.27)
Re-measurement of post employment benefit plans	B5	(0.26)
Total IND AS Adjustment		**(18.33)**
Revenue from operations	A1	**(250.63)**
Employee Benefit expenses	A2	0.77
Finance Cost	A3	(11.82)
Operating expenses	A3	89.38
Other Expesnes	A3	(0.03)
Other income	A4	(0.30)
Provision for Tax	A5	4.86
Depreciation and amortization expense	A6	(1.70)
Deferred tax	A8	26.71
Total Prior Period Adjustments		**(142.76)**
Profit as per Ind AS		**226.91**

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Aggcon Equipments International Ltd.

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

(i) Reconciliation of Equity as at March 31,2023

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 Non-current assets					
(a) Property, plant and equipment		2,114.89	-	-	2,114.89
(b) Capital work in progress		-	-	-	-
(c) Investment property	A6	-	-	1.14	1.14
(d) Right of use assets	B2	-	213.89	-	213.89
(e) Non Current Investments	A3	0.55	-	(0.55)	-
(f) Other non-current assets		242.34	-	-	242.34
Total non-current assets (1)		**2,357.78**	**213.89**	**0.59**	**2,572.26**
2 Current assets					
(a) Inventories		2.16	-	-	2.16
(b) Financial assets :					
i) Investment	B1&A3	3.11	(0.04)	(1.31)	1.76
ii) Trade receivables	A1&B3	523.74	(11.56)	(55.60)	456.58
iii) Cash and cash equivalents		3.90	-	-	3.90
iv) Bank balances other than (iii) above		2.73	-	-	2.73
v) Loans		-	-	-	-
vi) Other financial assets		0.78	-	-	0.78
(c) Current Tax Assets (Net)		13.59	-	-	13.59
(d) Other current assets	A1	64.01	-	2.73	66.74
Total current assets (2)		**614.02**	**(11.60)**	**(54.18)**	**548.24**
Total assets (1+2)		**2,971.80**	**202.29**	**(53.59)**	**3,120.50**
EQUITY AND LIABILITIES					
1 Equity					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		890.77	3.56	(46.16)	848.17
Total equity (1)		**903.68**	**3.56**	**(46.16)**	**861.08**
Liabilities					
2 Non-current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	1,209.75	-	(11.61)	1,198.14
ii) Lease liabilities	B2	-	134.50	-	134.50
(b) Provisions	A2&B5	3.07	(3.76)	7.18	6.49
(c) Deferred tax liabilities (net)	A8&B4	92.72	6.90	(17.41)	82.21
Total non-current liabilities (2)		**1,305.54**	**137.64**	**(21.84)**	**1,421.34**
3 Current liabilities					
(a) Financial liabilities					
i) Borrowings	A7	523.46	-	2.40	525.86
ii) Lease liabilities	B2	-	61.09	-	61.09
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		1.42	-	-	1.42
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	10.06	-	(7.32)	2.74
iv) Other financial liabilities	A3	197.05	-	21.29	218.34
(b) Provisions	A2	0.16	-	0.23	0.39
(c) Other current liabilities	A3	21.54	-	0.47	22.01
(d) Current Tax Liabilities (net)	A5	8.89	-	(2.66)	6.23
Total current liabilities (3)		**762.58**	**61.09**	**14.41**	**838.08**
Total equity and liabilities (1+2+3)		**2,971.80**	**202.29**	**(53.59)**	**3,120.50**

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Aggcon Equipments International Ltd

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

(ii) Reconciliation of Profit or loss for the year ended 31 March 2023

	Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
I	**Income**					
	Revenue from operations	A1	1,115.87	-	(5.81)	1,110.06
	Other income	A4&B1	5.79	0.04	2.70	8.53
	Total income (I)		**1,121.66**	**0.04**	**(3.11)**	**1,118.59**
II	**Expenses**					
	Operating expenses	B2,B3&A3	220.53	(70.74)	(6.35)	143.44
	Employee benefits expense	A2	223.74	1.46	(1.47)	223.73
	Finance costs	B2&A3	85.77	12.19	4.38	102.34
	Depreciation and amortization expense	B2	151.20	49.52	-	200.72
	Other expenses	B3,A3 & A9	65.81	11.54	(5.16)	72.19
	Total expenses (II)		**747.05**	**3.97**	**(8.60)**	**742.42**
III	**Share of profit/(loss) from Associate (net)**		-	(0.21)	-	(0.21)
IV	**Profit before tax (I - II+III)**		**374.61**	**(4.14)**	**5.50**	**375.96**
V	**Tax expense**					
	(a) Current tax	A5	73.16	-	(1.11)	**72.05**
	(b) Deferred tax	A8&B4	25.94	1.74	(3.02)	**24.67**
	Total tax expense		**99.10**	**1.74**	**(4.13)**	**96.72**
VI	**Profit for the year (IV- V)**		**275.51**	**(5.89)**	**9.62**	**279.24**
VII	**Other comprehensive income**					
	Items that will not be reclassified to Profit or Loss :					
	(i) Re-measurement gains / (losses) on defined benefit plans	B5	-	1.21	-	**1.21**
	(ii) Income tax effect on above	B4	-	(0.30)	-	**(0.30)**
	Total other comprehensive income for the year (net of tax)		-	**0.91**	-	**0.91**
VIII	**Total comprehensive income for the year (VI + VII)**		**275.51**	**(4.98)**	**9.62**	**280.15**

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

(iii) Reconciliation of Cash flow as at March 31,2023

	Indian GAAP	Difference due to change in IND AS and Prior Period	IND AS
Net cash (used in) operating activities	444.31	71.95	516.26
Cash flow from investing activities	(684.61)	9.96	(674.65)
Cash flow from financing activities	241.95	(81.91)	160.04
Net (decrease)/increase in cash and cash equivalents	1.65	-	1.65
Cash and cash equivalents at the beginning of the year	2.25	-	2.25
Cash and cash equivalents at the end of the year	**3.90**	-	**3.90**

(iv) Reconciliation of total equity between previous GAAP and Ind AS as at 31 March 2023

Particulars	Notes	31-Mar-23
Shareholder's equity as per Indian GAAP		**903.68**
Impact of Fair Valuation of Mutual Fund	B1	0.04
Recognition of Lease liability	B2	18.22
Impairment of Financial Instruments	B3	(11.55)
Deferred Tax	B4	(6.90)
Re-measurement of post employment benefit plans	B5	3.76
Total IND AS Adjustment		**3.56**
Revenue from operations	A1	**(51.71)**
Employee Benefit expenses	A2	(7.65)
Finance Cost	A3	(10.94)
Operating expenses	A3	5.47
Other Expenses	A3	(1.53)
Other income	A4	0.30
Provision for Tax	A5	2.67
Share of profit/(loss) from Associate (net)		(0.19)
Deferred tax on above adjustments	A8	17.42
Total Prior Period Adjustments		**(46.16)**
Shareholder's equity as per Ind AS		**861.08**

(v) Reconciliation of total comprehensive income for the period ended 31 March 2023

Particulars	Notes	31-Mar-23
Profit/ (loss) after tax as per Indian GAAP		**275.51**
Impact of Fair Valuation of Mutual Fund	B1	0.04
Recognition of Lease liability	B2	9.03
Impairment of Financial Instruments	B3	(11.55)
Deferred Tax	B4	(2.04)
Share of profit/(loss) from Associate (net)		(0.21)
Re-measurement of post employment benefit plans	B5	(0.25)
Total IND AS Adjustment		**(4.98)**
Revenue from operations	A1	(5.80)
Employee Benefit expenses	A2	1.47
Finance Cost	A3	(4.38)
Operating expenses	A3	5.66
Other Expenses	A3	5.85
Other income	A4	2.70
Provision for Tax	A5	1.11
Deferred tax	A8	3.01
Total Prior Period Adjustments		**9.62**
Profit as per Ind AS		**280.15**

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Aggcon Equipments International Ltd

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

(i) Reconciliation of Equity as at April 01,2022

Particulars	Notes	Indian GAAP	IND AS Adjustment	Prior Period Adjustment	IND AS
ASSETS					
1 **Non-current assets**					
(a) Property, plant and equipment		1,652.46	-	-	1,652.46
(b) Capital work in progress		-	-	-	-
(c) Investment property		-	-	-	-
(d) Right of use assets	B2	-	110.65	-	110.65
(e)Non Current Investments		0.19	0.02	-	0.21
(f) Other non-current assets	A7	46.88	-	1.14	48.02
Total non current assets (2)		**1,699.53**	**110.67**	**1.14**	**1,811.34**
2 **Current assets**					
(a) Inventories		0.10	-	-	0.10
(b) Financial assets :					
i) Investment		-	-	-	-
ii) Trade receivables	B3&A1	478.39	(0.03)	(54.80)	423.56
iii) Cash and cash equivalents		2.25	-	-	2.25
iv) Bank balances other than (iii) above		10.76	-	-	10.76
v) Loans		-	-	-	-
vi) Other financial assets		0.80	-	-	0.80
(c) Current Tax Assets (Net)		5.98	-	-	5.98
(c) Other current assets	A1	22.25	-	5.71	27.96
Total current assets (2)		**520.53**	**(0.03)**	**(49.09)**	**471.41**
Total assets (1+2)		**2,220.06**	**110.64**	**(47.95)**	**2,282.75**
EQUITY AND LIABILITIES					
1 **Equity**					
(i) Equity share capital		12.91	-	-	12.91
(ii) Other equity		615.27	7.14	(54.39)	568.02
Total equity (1)		**628.18**	**7.14**	**(54.39)**	**580.93**
Liabilities					
2 **Non-current liabilities**					
(a) Financial liabilities					
i) Borrowings	A7	951.14	-	0.92	952.06
ii) Lease liabilities	B2	-	68.87	-	68.87
(b) Provisions	A2&B5	-	(2.80)	7.52	4.72
(c) Deferred tax liabilities (net)	A8&B4	66.76	4.86	(14.40)	57.22
Total non-current liabilities (2)		**1,017.90**	**70.93**	**(5.96)**	**1,082.87**
3 **Current liabilities**					
(a) Financial liabilities					
i) Borrowings		455.26	-	-	455.26
ii) Lease liabilities	B2	-	32.58	-	32.58
iii) Trade payables					
- Total outstanding dues of micro enterprises and small enterprises		0.96	-	-	0.96
- Total outstanding dues of creditors other than micro enterprises and small enterprises	A3	11.08	-	(0.97)	10.11
iv) Other financial liabilities	A3&A5	85.71	-	6.77	92.48
(b) Provisions	A2	-	-	0.35	0.35
(c) Other current liabilities	A3	12.79	-	7.81	20.60
(d) Current Tax Liabilities (net)	A5	8.18	-	(1.56)	6.62
Total current liabilities (3)		**573.98**	**32.58**	**12.39**	**618.96**
Total equity and liabilities (1+2+3)		**2,220.06**	**110.64**	**(47.95)**	**2,282.75**

(ii) **Reconciliation of total equity between previous GAAP and Ind AS as at 01 April 2022**

Particulars	Notes	
Shareholder's equity as per Indian GAAP		**628.18**
Recognition of Lease liability	B2	9.19
Impairment of Financial Instruments	B3	(0.02)
Deferred Tax	B4	(4.85)
Share of profit/(loss) from Associate (net)		0.02
Re-measurement of post employment benefit plans	B5	2.80
Total IND AS Adjustment		**7.14**
Revenue from operations	A1	(45.41)
Employee Benefit expenses	A2	(7.91)
Finance Cost	A3	(6.58)
Operating and other expenses	A3	(8.07)
Other income	A4	(2.40)
Provision for Tax	A5	1.56
Share of profit/(loss) from Associate (net)		-
Deferred tax	A8	14.42
Total Prior Period Adjustments		**(54.39)**
Shareholder's equity as per Ind AS		**580.93**

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* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Notes to the reconciliation between previous GAAP and Ind AS

A Prior Period Adjustments

The Company has made certain errors in adoption of accounting policies under Previous GAAP. During the current year, on transition to IndAS, the Company has rectified these errors by restating the financial Statement for the respective years. These adjustments are on account of:-

A1 Revenue recognition for sale of service w.r.t to cut-off and time proportionate booking of revenue.
A2 Recognition and measurement of post employment defined benefits.
A3 Accrual and booking of certain expenses
A4 Other Income recognition w.r.t time proportionate booking of income
A5 Adjustment on account of short/excess provision for Tax.
A6 Adjustment on account of Investment in Property
A7 Adjustment on account of Borrowing
A8 Adjustment on account of Deferred Tax
A9 Adjustment on account of provision

B On account of implementation of IND AS

B1 Impact on account of fair valuation of Mutual Fund

Under the Indian GAAP, mutual fund were accounted at their transaction value. Under Ind AS, investment in mutual fund required to be recognised at fair value.

B2 Lease accounting

Under the Indian GAAP, lease rentals related to operating lease were accounted as expense in the statement of profit and loss. Under Ind AS, lease liability and right of use ('ROU') is recorded at present value of future contractual rent payment on initial date of lease. Subsequently, finance cost is accrued on lease liability and lease payments are recorded by way of reduction in lease liability. ROU is depreciated over lease term.

B3 Expected credit loss

Under the Indian GAAP, the Company had assessed provision for impairment of receivables based on the incurred loss model and no provision was created. Under Ind AS, impairment loss has been determined as per Expected credit loss (ECL) model. The provision amount as per Ind AS - ECL is recognised in retained earnings on date of transition and subsequently in the statement of profit and loss account.

B4 Deferred Tax

Deferred tax adjustments has been made in accordance with Ind AS, under balance sheet approach for all the items which have differential book base from that of tax base and which temporarily gets reversed due to timing difference

B5 Re-measurement of post employment benefit plans

Under the Indian GAAP, actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability was forming part of the profit or loss for the year. However under Ind AS 19, it is recognised in other comprehensive income. As a result of this change gains/ losses recognised in the statement of profit and loss under the Indian GAAP has been transferred to other comprehensive income upon transition

Under the Indian GAAP, the Company had not recognised deferred tax assets. The Company has evaluated the carrying amount of deferred tax and it has envisaged that it will earn sufficient taxable profit that will be available to allow all of the deferred tax asset to be utilized.

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activity under Previous GAAP and are now included under financing activity.

Appropriate adjustments have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profits and Loss and Restated Consolidated Summary Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Consolidated Financial Statements for the year(s) ended 31 March, 2025, 31 March, 2024 and 31 March, 2023:

Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us :-
vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility however the same has not operated throughout the year for all relevant transactions recorded in the software systems. The Holding Company however has enabled such feature of audit trail in its accounting software on December 24, 2024. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered after its activation by the Holding Company. Accordingly, the audit trail has been preserved by the Holding Company after its activation as per the statutory requirements for record retention post enabling the feature of audit trail.

The auditor reports dated August 22, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the Holding Company included the following matters:

Report on Other Legal and Regulatory Requirements:
2 (B) (f) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

S S KOTHARI MEHTA & CO. LLP
NEW DELHI
Chartered Accountants

Aggcon Equipments International Ltd.

Report on Companies (Auditor's Report) Order, 2020:
iii. (b) The terms of loans given during the year are not prejudicial to the interest of the Company. However, in respect of loans given during earlier year, terms are prejudicial to the interest of the Company because Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

The respective auditor reports dated August 19, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the subsidiaries included the following matters:

Report on Other Legal and Regulatory Requirements:
2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 22, 2024 on the audited statutory financial statements as at and for the year ended 31 March 2024 of the associate included the following matters:

Report on Other Legal and Regulatory Requirements:
2 (B) (f) Based on our examination which included test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility, however the same has not operated throughout the year for all relevant transactions recorded in the respective software.

The auditor report dated August 01, 2023 on the audited statutory financial statements as at and for the year ended March 31, 2023 of the Holding Company included the following matters:
iii. (b) The terms of loans given are prejudicial to the interest of the Company because the Company is not receiving any interest on the same.

iii (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

iii (f) According to the information explanation given to us, the Company has granted loan in nature of loans repayable on demand or without specifying any terms or period of repayment.

As per our report of even date attached

For S S Kothari Mehta and Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000756N/N500441

S S KOTHARI MEHTA & CO. LLP NEW DELHI Chartered Accountants

Jalaj Soni
Partner
Membership no: 528799

Place : Faridabad
Date : 25-06-2025

For and on behalf of the Board of Directors of
Aggcon Equipments International Limited
(formerly known as Aggcon Equipments International Private Limited)

Jitender Aggarwal
Managing Director
DIN: 00357332

Renu Aggarwal
Whole Time Director
DIN: 00357342

Sachin Kumar
Whole Time Director & CFO
DIN: 10971586

Puneet Kumar
Company Secretary

Place : Faridabad
Date : 25-06-2025

Aggcon Equipments International Ltd.