



**ARC INSULATION & INSULATORS LIMITED**  
**(Formerly- ARC Insulation & Insulators Private Limited)**

Registered Office-Village-Ramdevpur, PO-Bawali Bishnupur2, Parganas South, Bishnupur-743384 West Bengal, India

Email- [manish@arcinsulations.com](mailto:manish@arcinsulations.com) CIN-U18109WB2008PLC129263 |Contact- 9748708809|Website- [www.arcinsulations.com](http://www.arcinsulations.com)

To  
Members,  
**ARC INSULATION & INSULATORS LIMITED**  
Village- Ramdevpur, Bishnupur2, PO- Bawali,  
South Parganas, Bishnupur- 743384  
West Bengal

Your directors have pleasure in presenting the **17th** Annual Report together with the Audited Statement of Accounts of your Company for the financial Year ended March 31, 2025.

**DIRECTORS' REPORT**

**1. FINANCIAL SUMMARY:**

The Company's financial performance for the financial year ended March 31, 2025:

(Amount in Lacs)

| Particulars                             | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2025 |
|-----------------------------------------|------------------------------|------------------------------|
| Revenue from Operations                 | 2845.47                      | 3271.64                      |
| <b>Profit Before Tax</b>                | 815.85                       | 1158.49                      |
| Less: Current Tax                       | 207.01                       | 299.96                       |
| Deferred Tax                            | (1.56)                       | 1.95                         |
| Income Tax earlier years                | -                            | -                            |
| <b>Profit For The Year</b>              | 610.40                       | 856.58                       |
| Add: Balance in Profit and Loss Account | -                            | -                            |
| <b>Closing Balance</b>                  | 610.40                       | 856.58                       |

**2. STATE OF AFFAIRS / HIGHLIGHTS:**

1. The Company is engaged in the business of manufacturing of Glass Fiber Reinforced Polymers (GFRP) and composite products.
2. There has been no change in the business of the Company during the financial year ended March 31, 2025.
3. The Company is in the process of launching its Initial Public Offering (IPO). The Draft Red Herring Prospectus (DRHP) has been approved by the Securities and Exchange Board of India (SEBI), and the Company is now preparing to file the Red Herring Prospectus (RHP) shortly.



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**3. WEB LINK OF ANNUAL RETURN, IF ANY:**

The Company is having website i.e. [www.arcinsulations.com](http://www.arcinsulations.com) and annual return of Company has been published on such website. Link of the same is given below:

<https://www.arcinsulations.com/>

**4. MEETINGS OF BOARD OF DIRECTORS:**

14 Board Meetings were held during the Financial Year ended March 31, 2025. The maximum gap between any two Board Meetings was less than 120k days. Details are given as follows:

| Date of meeting<br>(DD/MM/YYYY) | Total Number of<br>directors as on the date of<br>meeting | Number of<br>directors attended |
|---------------------------------|-----------------------------------------------------------|---------------------------------|
| 10-05-2024                      | 2                                                         | 2                               |
| 10-06-2024                      | 2                                                         | 2                               |
| 11-06-2024                      | 2                                                         | 2                               |
| 05-08-2024                      | 5                                                         | 2                               |
| 03-09-2024                      | 5                                                         | 2                               |
| 17-09-2024                      | 5                                                         | 2                               |
| 18-09-2024                      | 5                                                         | 2                               |
| 21-09-2024                      | 5                                                         | 2                               |
| 23-09-2024                      | 5                                                         | 2                               |
| 24-09-2024                      | 5                                                         | 2                               |
| 30-09-2024                      | 5                                                         | 2                               |
| 20-01-2025                      | 5                                                         | 5                               |
| 30-01-2025                      | 5                                                         | 2                               |
| 19-03-2025                      | 5                                                         | 2                               |

**5. DETAILS IN RESPECT OF FRAUD:**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

**6. BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.



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**7. MATERIAL CHANGES AND COMMITMENTS:**

The following material change and commitments has occurred during the financial year. The Company has been converted from Private Limited to Public Limited. The Company has raised its Authorised Capital to Rs. 15 Crores and Paid- Up Capital to Rs. 7.25 Crores. The Company has raised its paid-up share capital through preferential issue and bonus issue during the year. The Board of Directors has approved the proposal for an Initial Public Offering (IPO) of equity shares of the Company. The Company has initiated the necessary steps including the appointment of merchant bankers and other intermediaries for the same. This is expected to significantly impact the capital structure and financial position of the Company.

**8. CHANGE IN DIRECTORSHIP AND KEY MANAGERIAL PERSONNEL:**

1. Mr. Manish Bajoria has been appointed w.e.f. 11-06-2024 as Chief Finance Officer of the Company.
2. Mr. Ashish Bajoria has been appointed w.e.f. 11-06-2024 as Non- Executive Director of the Company.
3. Mrs. Chetna Gupta and Mrs. Suruchi Jain and Virendra Kumar Jain have been appointed w.e.f. 07-08-2024 as Independent Directors of the Company.
4. Ms. Shraddha Dhacholia has been appointed w.e.f. 03-09-2024 as Company Secretary and Compliance Officer of the Company.

**9. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**10. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year ended March 31, 2025, were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

However, there are no materially significant related party transactions during the financial year made by the Company, thus, disclosure in Form AOC-2 is not required.

However, the disclosure of transactions with related parties for the financial year is given in Note to the Balance Sheet i.e. as per Accounting Standard -18.

**11. COMPLIANCE WITH SECRETARIAL STANDARD:**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors and Meeting of Shareholders (EGM/AGM) i.e. SS-1





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and SS-2 issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**12. PARTICULARS OF LOANS AND INVESTMENT:**

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**13. TRANSFER TO RESERVE:**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

**14. DIVIDEND:**

**Profit but not declared:** The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:**

**A. Conservation of Energy, Technology Absorption**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

- Steps taken by company for utilizing alternate sources of energy: NIL
- Capital investment on energy conservation equipment's: NIL

**B. Foreign Exchange earnings and Outgo**

|          |     |
|----------|-----|
| Earnings | NIL |
| Outgo    | NIL |
|          |     |



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**16. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

**17. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

**["POSH"]:**

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

|    |                                                                |     |
|----|----------------------------------------------------------------|-----|
| a. | Number of complaints of Sexual Harassment received in the Year | NIL |
| b. | Number of Complaints disposed off during the year              | NA  |
| c. | Number of cases pending for more than ninety days              | NA  |



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**18. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on March 31, 2025, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**19. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed.

**20. AUDITOR:**

As per the provisions of Section 139, 141 of the Companies Act, 2013 and rules made thereunder (hereinafter referred to as "The Act"), the Company at its 16<sup>th</sup> Annual General Meeting('AGM') held on 30<sup>th</sup> September 2024 approved the appointment of M/s. Vineet Kedia & Co [FRN- 325806E] as Statutory Auditor for a period of 5 years commencing from 30<sup>th</sup> September 2024 till the conclusion of the AGM to be held in the year 2029.

As required under the provisions of section 139(1) of the Companies Act, 2013, the company has received the resignation on 18-06-2025 from M/s. Vineet Kedia & Co due to their non-eligibility to continue as the Statutory Auditor of the Company for not holding peer review certificate as mandated under the provisions of the Companies Act, 2013 and regulations prescribed by the Institute of Chartered Accountants of India (ICAI).

The written consent from M/s Jay Gupta & Associates [FRN- 329001E], holding a valid peer review certificate, to their appointment to fill the casual vacancy caused due the resignation of M/s Vineet Kedia & Co. Accordingly, the M/s Jay Gupta & Associates has been appointed by the Board of Directors on 18-06-2025, further approved by the shareholders in the Extra- Ordinary Meeting held on 11-07-2025 upto the ensuing Annual General Meeting of the Company.





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**21. DIRECTOR'S RESPONSIBILITY STATEMENT:**

The Directors would like to inform the Members that the Audited Accounts for the financial year ended March 31, 2025, are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors, M/s Jay Gupta & Associates [FRN-329001E]. The Directors further confirm that: -

- a) In the preparation of the annual accounts for the year ended March 31, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22. DEPOSITS:**

The company has not accepted any deposits under Section 73 of the Companies Act, 2013 during the financial year under review. However, the company has accepted loans from directors/ relatives of directors during the financial year, as mentioned below:

(Amount in INR LACS)

| Name of Director   | Loan taken during the year | Loan remaining at the end of the year |
|--------------------|----------------------------|---------------------------------------|
| Mr. Manish Bajoria | 0                          | 10.67                                 |

**23. CORPORATE SOCIAL RESPONSIBILITY:**

The Company had constituted a CSR Committee to decide upon and implement the CSR Policy of the Company.

As per the provision of Section 135 the Company was required to spend INR. 8 L a c s /- (INR Eight Lacs Only) during the F.Y. 2024-25 and the same has spent on the areas mentioned under Schedule VII of Companies Act 2013.



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**24. COST RECORD:**

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, your Company is not required to maintain cost records.

**25. STATEMENT ON DECLARATION FROM INDEPENDENT DIRECTORS:**

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

**26. ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, the Company has adopted Whistle Blower Policy/Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors

/employees who avail of the Mechanism.

The Company affirms denied access to the Audit Committee. To ensure proper functioning of vigil mechanism the Audit Committee of the Company on quarterly basis take note of the same.

**27. CORPORATE GOVERNANCE:**

The Company has adopted best corporate practices and is committed to conducting its business in accordance with the applicable laws, rules and regulations. The Company's Corporate Governance practices are driven by effective and strong Board oversight, timely disclosures, transparent accounting policies and high level of Integrity in decision making.

**28. FORMAL ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD, ITS COMMITTEES & INDIVIDUAL DIRECTORS:**

The Board of Directors have evaluated the performance of all Independent Directors, Non-Independent Directors and its Committees. The Board deliberated on various evaluation attributes for all directors and after due deliberations made an objective assessment and evaluated that all the directors in the Board have adequate expertise drawn from diverse industries and business and bring specific competencies relevant to the Company's business and operations. The Board found that the performance of all the Directors was quite satisfactory.

The Board also noted that the term of reference and composition of the Committees was clearly defined. The Committee performed their duties diligently and contributed effectively to the decisions of the Board.





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The functioning of the Board and its committees were quite effective. The Board evaluated its performance as a whole and was satisfied with its performance and composition of Independent and Non-Independent Directors.

**29. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**30. DIFFERENCE IN VALUATION:**

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

**ACKNOWLEDGMENT**

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

Dated: 06-08-2025

Place-Bishnupur

For and on behalf of the Board of Directors

ARC Insulation & Insulators Limited

**ARC Insulation & Insulators Limited**

Managing Director

Manish Bajoria

DIN- 02203237

**Managing Director**



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# Jay Gupta & Associates

**CHARTERED ACCOUNTANTS**

**Independent Auditor's Examination Report on The Restated Financial Statements of  
ARC INSULATION AND INSULATORS LIMITED  
(FORMERLY KNOWN AS ARC INSULATION AND INULATORS PRIVATE LIMITED)**

To,  
The Board of Directors,  
**ARC INSULATION AND INSULATORS LIMITED**  
(FORMERLY KNOWN AS ARC INSULATION AND INULATORS PRIVATE LIMITED)  
Village - Ramdevpur, Po-Bawali Bishnupur2, Parganas South,  
Bishnupur, West Bengal, India, 743384

Dear Sirs,

We, Jay Gupta & Associates, Chartered Accountants, have examined the attached Restated Summary Statements and Other Financial Information of **ARC INSULATION AND INSULATORS LIMITED** (Formerly known as 'ARC INSULATION AND INULATORS PRIVATE LIMITED'), which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows along with the Statement of Material Accounting Policies and other explanatory information for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively referred to as the "Restated Summary Statements", "Restated Financial Information" or "Restated Financial Statements") as duly approved by the Board of Directors of the Company as at 06<sup>th</sup> August, 2025,

- 1) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Red Hearing Prospectus/ Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on SME Platform of NSE ("NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of:
  - Section 26 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
  - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note"); and
  - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations.
- 2) The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India and the National Stock Exchange of India Limited ("NSE") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1.1 to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.



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**Ph. : +91 46021021, Mob.: +91 9831012639, 9836432639**

**Email : guptaagarwal.associate@gmail.com**



- 3) We have examined such Restated Financial Information taking into consideration:
- The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 04, 2024 in connection with the proposed Initial Public Offering of equity shares on SME Platform of NSE Limited ("NSE Emerge") ("IPO" or "SME IPO");
  - The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - Requirements of Section 26 of the Act and the ICDR Regulations.
- 4) These **Restated Financial Information** (included in **Annexure I to XXXVI**) have been extracted by the Management of the Company from:
- a) Audited Financial Statements of the Company as at and for the financial year ended March 31, 2025 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 06, 2025 and audited by us.
  - b) Audited Financial Statements of the Company for the financial years ended March 31, 2024 and March 31, 2023 prepared in accordance with accounting standards prescribed under Companies (Accounting Standard) Rules, 2021 read with section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 02, 2024 & September 20, 2023 respectively which were audited by M/S Vineet Kedia & Company, Chartered accountants and had issued unqualified reports for these years.
- 5) In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that the Restated Financial Information have been compiled by the management from:
- (a) The **Restated Statement of Assets and Liabilities** for the financial years ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.
  - (b) The **Restated Statement of Profit and Loss** for the financial years ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.





- (c) The **Restated Statement of Cash Flows** for the financial years ended March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV to XXXVI** to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

- 6) For the purpose of our examination, we have relied on:
- a) Auditor's report issued by us dated August 06, 2025 on the Financial Statements of the entity as at and for the year ended March 31, 2025 as referred in Para 4 above.
  - b) Auditor's report issued by Vineet Kedia & company, Chartered Accountants, dated September 02, 2024 on the financial statements of the entity as at and for the year ended March 31, 2024, as referred to in Para 4 above.
  - c) Auditor's report issued by Vineet Kedia & company, Chartered Accountants, dated September 20, 2023 on the financial statements of the entity as at and for the year ended March 31, 2023, as referred in Para 4 above
- 7) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by the Statutory Auditor of the Company for the financial years ended March 31, 2025, 2024 and 2023, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
- (a) have been prepared after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025.
  - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
  - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
  - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial years ended March 31, 2025, 2024 and 2023 which would require adjustments in this Restated Financial Statements of the Company;
  - (e) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the





Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXVI to this report;

- (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
  - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;
  - (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- 8) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the financial years ended March 31, 2025, 2024 and 2023 proposed to be included in the Red Hearing Prospectus / Prospectus ("Offer Document") for the proposed IPO:
- 1. Statement of Assets & Liabilities, as restated in Annexure I to this report.
  - 2. Statement of Profit & Loss, as restated in Annexure II to this report.
  - 3. Statement of Cash Flow, as restated in Annexure III to this report.
  - 4. Statement of Significant Accounting Policies & Explanatory Notes on Financial Statement, as restated in Annexure IV to this report.
  - 5. Statement of Share Capital, as restated in Annexure V to this report.
  - 6. Statement of Reserves & Surplus, as restated in Annexure VI to this report.
  - 7. Statement of Long-Term Borrowings, as restated in Annexure VII to this report.
  - 8. Statement of Long-Term Provisions, as restated in Annexure VIII to this report.
  - 9. Statement of Short-Term Borrowings as restated in Annexure IX to this report.
  - 10. Statement of Trade Payables as restated in Annexure X to this report.
  - 11. Statement of Other Current Liabilities as restated in Annexure XI to this report.
  - 12. Statement of Short-Term Provisions as restated in Annexure XII to this report.
  - 13. Statement of Plant, Property & Equipment and Intangible Assets, as restated in Annexure XIII to this report.
  - 14. Statement of Non-Current Investments as restated in Annexure XIV to this report.
  - 15. Statement of Deferred Tax Liabilities/(Assets) as restated in Annexure XV to this report.
  - 16. Statement of Other Non-Current Assets as restated in Annexure XVI to this report.
  - 17. Statement of Inventories as restated in Annexure XVII to this report.
  - 18. Statement of Trade Receivables as restated in Annexure XVIII to this report.
  - 19. Statement of Cash and Cash Equivalents as restated in Annexure XIX to this report.
  - 20. Statement of Short-Term Loans and Advances as restated in Annexure XX to this report.





21. Statement of Other Current Assets as restated in **Annexure XXI** to this report.
  22. Statement of Revenue from Operations as restated in **Annexure XXII** to this report.
  23. Statement of Other Income as restated in **Annexure XXIII** to this report.
  24. Statement of Cost of Material Consumed as restated in **Annexure XXIV** to this report.
  25. Statement of Changes in Inventories as restated in **Annexure XXV** to this report.
  26. Statement of Employee Benefit Expenses as restated in **Annexure XXVI** to this report.
  27. Statement of Finance Cost as restated in **Annexure XXVII** to this report.
  28. Statement of Depreciation & Amortization as restated in **Annexure XXVIII** to this report.
  29. Statement of Other Expenses as restated in **Annexure XXIX** to this report.
  30. Statement of Related Party Transactions as restated in **Annexure XXX** to this report.
  31. Statement of Capitalization as restated in **Annexure XXXI** to this report.
  32. Statement of Other Financial Information as restated in **Annexure XXXII** to this report.
  33. Statement of Reconciliation of Restated Profit, Reconciliation of Restated Shareholder's Equity as restated in **Annexure XXXIII** to this report.
  34. Statement of Tax Shelters as restated in **Annexure XXXIV** to this report.
  35. Statement of Contingent Liabilities as restated in **Annexure XXXV** to this report.
  36. Statement of Accounting Ratios as restated in **Annexure XXXVI** to this report.
- 9) We, Jay Gupta & Associates, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").
- 10) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 11) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by Statutory Auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 13) In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXVI** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXVI** after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.





# Jay Gupta & Associates

**CHARTERED ACCOUNTANTS**

- 14) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent. 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 Jay Gupta & Associates  
(Erstwhile Gupta Agarwal & Associates)  
Chartered Accountants  
Firm Registration No.: 329001E

Jay Shanker Gupta  
Membership No. 059535  
Partner  
UDIN: 25059535BMHCFE5496



Place: Kolkata  
Date: August 06, 2025

**ARC INSULATION AND INSULATORS LIMITED**  
(Formerly Known as ARC INSULATION AND INULATORS PRIVATE LIMITED)  
CIN : U18109WB2008PLC129263

Annexure- I

**RESTATED STATEMENT OF ASSETS & LIABILITIES**

Amount (Rs. In Lakhs, unless otherwise stated)

| Sr.No     | Particulars                                                                     | Note No. | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|-----------|---------------------------------------------------------------------------------|----------|------------------|------------------|------------------|
| <b>I</b>  | <b><u>EQUITY AND LIABILITIES</u></b>                                            |          |                  |                  |                  |
| <b>1</b>  | <b>Shareholders Funds</b>                                                       |          |                  |                  |                  |
|           | (a) Share Capital                                                               | 2        | 725.24           | 171.30           | 171.30           |
|           | (b) Reserves & Surplus                                                          | 3        | 1,796.94         | 1,073.98         | 463.58           |
| <b>2</b>  | <b>Non-current liabilities</b>                                                  |          |                  |                  |                  |
|           | (a) Long-Term Borrowings                                                        | 4        | 309.84           | 156.14           | 284.01           |
|           | (b) Long-Term Provisions                                                        | 5        | 21.59            | 20.45            | 16.22            |
| <b>3</b>  | <b>Current Liabilities</b>                                                      |          |                  |                  |                  |
|           | (a) Short-Term Borrowings                                                       | 6        | 286.79           | 121.48           | 245.83           |
|           | (b) Trade Payables:                                                             | 7        |                  |                  |                  |
|           | (i) total outstanding dues of micro and small enterprises                       |          | -                | -                | -                |
|           | (ii) total outstanding dues of creditors other than micro and small enterprises |          | 544.39           | 477.31           | 331.58           |
|           | (c) Other Current Liabilities                                                   | 8        | 54.60            | 61.76            | 231.50           |
|           | (d) Short-Term Provisions                                                       | 9        | 190.19           | 159.51           | 83.27            |
|           | <b>TOTAL</b>                                                                    |          | <b>3,929.58</b>  | <b>2,241.93</b>  | <b>1,827.28</b>  |
| <b>II</b> | <b><u>ASSETS</u></b>                                                            |          |                  |                  |                  |
| <b>1</b>  | <b>Non Current Assets</b>                                                       |          |                  |                  |                  |
|           | (a) Property, Plant & Equipment & Intangible Assets                             | 10       |                  |                  |                  |
|           | (i) Property, Plant and Equipment                                               |          | 1,306.24         | 646.81           | 532.65           |
|           | (b) Non Current Investments                                                     | 11       | 1.25             | 1.25             | 1.25             |
|           | (c) Deferred Tax Assets (net)                                                   | 12       | 14.12            | 16.07            | 14.51            |
|           | (d) Other Non-Current Assets                                                    | 13       | 417.65           | 425.96           | 85.18            |
| <b>2</b>  | <b>Current Assets</b>                                                           |          |                  |                  |                  |
|           | (a) Inventories                                                                 | 14       | 770.60           | 558.62           | 430.52           |
|           | (b) Trade Receivables                                                           | 15       | 1,206.59         | 446.75           | 651.88           |
|           | (c) Cash and Cash Equivalents                                                   | 16       | 76.39            | 81.95            | 4.65             |
|           | (d) Short-Term Loans and Advances                                               | 17       | 110.74           | 48.22            | 96.17            |
|           | (e) Other Current Assets                                                        | 18       | 26.01            | 16.29            | 10.47            |
|           | <b>TOTAL</b>                                                                    |          | <b>3,929.58</b>  | <b>2,241.93</b>  | <b>1,827.28</b>  |

The accompanying notes 1 - 35 are integral part of financial statements

As per our report of even date  
For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E



Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN: 25059535BMHCFE5496  
Place : Kolkata  
Date: 06.08.2025

**ARC Insulation & Insulators Limited**

For & on the behalf of  
Arc Insulation And Insulators Limited

**Managing Director**

Manish Bajoria  
Managing Director/ CFO  
DIN: 02203237  
ARC Insulation & Insulators Limited  
Ashish Kumar Bajoria  
Director  
DIN: 10662463  
Place : Kolkata  
Date: 06.08.2025

**ARC Insulation & Insulators Limited**

Neelam Bajoria  
Director  
DIN: 02250051

Shraddha Dhacholia  
Company Secretary

Director

**ARC INSULATION AND INSULATORS LIMITED**  
(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)  
CIN : U18109WB2008PLC129263

**RESTATED STATEMENT OF PROFIT & LOSS**

Annexure- II

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                                                                    | Note No. | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 | For the year ended<br>31.03.2023 |
|--------------------------------------------------------------------------------|----------|----------------------------------|----------------------------------|----------------------------------|
| I. Revenue from Operations                                                     | 19       | 3,271.64                         | 2,845.47                         | 2,398.25                         |
| II. Other Income                                                               | 20       | 43.68                            | 37.90                            | 49.76                            |
| <b>III. Total Income (I + II)</b>                                              |          | <b>3,315.32</b>                  | <b>2,883.37</b>                  | <b>2,448.01</b>                  |
| IV. Expenses:                                                                  |          |                                  |                                  |                                  |
| Cost of Material Consumed                                                      | 21       | 1,704.49                         | 1,618.87                         | 1,515.04                         |
| Changes in Inventories of Finished goods                                       | 22       | (118.59)                         | (148.38)                         | 53.98                            |
| Employee Benefits Expense                                                      | 23       | 159.17                           | 107.87                           | 98.39                            |
| Finance Costs                                                                  | 24       | 41.91                            | 41.21                            | 53.64                            |
| Depreciation and Amortisation Expense                                          | 25       | 93.58                            | 86.07                            | 72.37                            |
| Other Expenses                                                                 | 26       | 276.27                           | 361.87                           | 301.91                           |
| <b>IV. Total Expenses</b>                                                      |          | <b>2,156.83</b>                  | <b>2,067.52</b>                  | <b>2,095.34</b>                  |
| <b>V. Profit before exceptional and extraordinary items and tax (III - IV)</b> |          | <b>1,158.49</b>                  | <b>815.85</b>                    | <b>352.68</b>                    |
| VI. Exceptional items & Extraordinary Items                                    |          |                                  |                                  |                                  |
| <b>VII. Profit before tax (V- VI)</b>                                          |          | <b>1,158.49</b>                  | <b>815.85</b>                    | <b>352.68</b>                    |
| VIII. Tax expense:                                                             |          |                                  |                                  |                                  |
| Current Tax                                                                    |          | 299.96                           | 207.01                           | 89.72                            |
| Deferred Tax                                                                   |          | 1.95                             | (1.56)                           | (0.85)                           |
| Total Tax Expense                                                              |          | 301.91                           | 205.45                           | 88.87                            |
| <b>IX. Profit (Loss) for the period (VII-VIII)</b>                             |          | <b>856.58</b>                    | <b>610.40</b>                    | <b>263.81</b>                    |
| X. Earnings per equity share: (Amount in Rs.)                                  |          |                                  |                                  |                                  |
| (1) Basic                                                                      |          | 12.15                            | 8.91                             | 3.85                             |
| (2) Diluted                                                                    |          | 12.15                            | 8.91                             | 3.85                             |

The accompanying notes 1 - 35 are integral part of financial statements

As per our report of even date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta  
(Partner)

Membership No. 059535

UDIN: 25059535BMHCFE5496

Place : Kolkata

Date: 06.08.2025



**ARC Insulation & Insulators Limited**

Arc Insulation And Insulators Limited

**Managing Director**

Manish Bajoria  
Managing Director/ CFO

DIN: 03270237

ARC Insulation & Insulators Limited

Ashish Kumar Bajoria  
Director

DIN: 10662463

Place : Kolkata

Date: 06.08.2025

Neelam Bajoria  
Director

DIN: 02250051

Shraddha Dhacholia  
Company Secretary

Director

**ARC INSULATION AND INSULATORS LIMITED**  
(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)  
CIN : U18109WB2008PLC129263

Annexure- III

**RESTATED CASH FLOW STATEMENT**

Amount (Rs. In Lakhs, unless otherwise stated)

| PARTICULARS                                                       | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 | For the year ended<br>31.03.2023 |
|-------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>                     |                                  |                                  |                                  |
| Net Profit before tax                                             | 1,158.49                         | 815.85                           | 352.68                           |
| Depreciation & Amortisation                                       | 93.58                            | 86.07                            | 72.37                            |
| Interest Paid                                                     | 41.91                            | 41.21                            | 53.64                            |
| Interest Income                                                   | (8.17)                           | (4.69)                           | (2.28)                           |
| Gratuity Expense                                                  | 0.56                             | 4.61                             | 3.93                             |
| Profit on Sale of Asstes                                          | -                                | -                                | (0.04)                           |
| Bad Debt                                                          | -                                | -                                | 12.38                            |
| Unrealised Forex Gain and Loss                                    | -                                | 4.23                             | -                                |
| <b>Operating Profit before Working Capital Changes</b>            | <b>1,286.37</b>                  | <b>947.29</b>                    | <b>492.64</b>                    |
| <b>Adjusted for:</b>                                              |                                  |                                  |                                  |
| Inventories                                                       | (211.98)                         | (128.11)                         | (101.92)                         |
| Trade receivables                                                 | (759.84)                         | 200.90                           | (452.13)                         |
| Short Term Loans & Advances                                       | (62.51)                          | 47.94                            | 16.17                            |
| Other Current Assets                                              | (9.71)                           | (5.82)                           | 16.98                            |
| Trade Payable                                                     | 67.08                            | 145.73                           | 2.48                             |
| Other Current Liabilities                                         | (7.17)                           | (169.73)                         | 135.78                           |
|                                                                   | <b>(984.13)</b>                  | <b>90.91</b>                     | <b>(382.65)</b>                  |
| <b>Cash generated/(used) From Operations</b>                      | <b>302.24</b>                    | <b>1,038.20</b>                  | <b>110.00</b>                    |
| Income Tax Paid                                                   | 268.69                           | 131.15                           | 10.93                            |
| <b>Net Cash generated/(used in) from Operating Activities (A)</b> | <b>33.55</b>                     | <b>907.05</b>                    | <b>99.06</b>                     |
| <b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>                     |                                  |                                  |                                  |
| Increase/(Decrease) in Non-Current Investments                    | -                                | -                                | 30.58                            |
| Purchase of Property, plant & equipment                           | (753.01)                         | (200.23)                         | (147.44)                         |
| Interest Income                                                   | 8.17                             | 4.69                             | 2.28                             |
| Sale of Fixed assets                                              | -                                | -                                | 0.04                             |
| (Increase)/Decrease in Non-Current Assets                         | 8.31                             | (340.78)                         | (54.29)                          |
| <b>Net Cash used in Investing Activities (B)</b>                  | <b>(736.53)</b>                  | <b>(536.32)</b>                  | <b>(168.78)</b>                  |
| <b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>                     |                                  |                                  |                                  |
| Increase in share capital                                         | 420.32                           | -                                | -                                |
| Proceeds from long term borrowing                                 | 240.00                           | -                                | 191.22                           |
| Repayment from long term borrowing                                | (86.30)                          | (127.87)                         | (132.53)                         |
| Proceeds of short term borrowing                                  | 4,291.45                         | 4,227.10                         | 2,732.71                         |
| Repayment of short term borrowing                                 | (4,126.14)                       | (4,351.45)                       | (2,670.74)                       |
| Finance Cost                                                      | (41.91)                          | (41.21)                          | (53.64)                          |
| <b>Net Cash used in Financing Activities (C)</b>                  | <b>697.41</b>                    | <b>(293.43)</b>                  | <b>67.02</b>                     |
| Net Increase/(Decrease) in Cash and Cash Equivalents              | (5.56)                           | 77.30                            | (2.69)                           |
| Cash and Cash Equivalents at the beginning of the year            | 81.95                            | 4.65                             | 7.34                             |
| Cash and Cash Equivalents at the end of the year                  | <b>76.39</b>                     | <b>81.95</b>                     | <b>4.65</b>                      |

Note :-

1. Components of Cash & Cash Equivalent

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars              | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024 | For the year ended<br>31.03.2023 |
|--------------------------|----------------------------------|----------------------------------|----------------------------------|
| a. Balances with banks   | 9.70                             | 2.10                             | 2.10                             |
| b. Balance in CC Account | -                                | 58.65                            | -                                |
| c. Cash in hand          | 46.68                            | 21.20                            | 2.54                             |
| d. Cheque in Hand        | 20.00                            | -                                | -                                |
| <b>Total</b>             | <b>76.39</b>                     | <b>81.95</b>                     | <b>4.65</b>                      |

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying notes 1 - 35 are integral part of financial statements.

As per our report of even date

For, Jay Gupta & Associates

(Formerly Known as Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta  
(Partner)

Membership No. 059535

UDIN: 25059535BMHCFE5496

Place : Kolkata

Date: 06.08.2025



**ARC Insulation & Insulators Limited**

For & on the behalf of  
Arc Insulation And Insulators Limited

**ARC Insulation & Insulators Limited**

Neelam  
Director

Manish Bajoria  
Managing Director (CFO)

**ARC Insulation & Insulators Limited**

Ashish Kumar Bajoria  
Director

DIN: 10662463

Place : Kolkata

Date: 06.08.2025

**Director**

Neelam Bajoria  
Director

DIN: 02250051

Shraddha Dhacholia  
Company Secretary

Secretary

**ARC INSULATION AND INSULATORS LIMITED**  
**(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)**  
**CIN : U18109WB2008PLC129263**

**Annexure- IV**

**CORPORATE INFORMATION**

Our Company was originally incorporated on September 10, 2008, as a Private Limited Company in the name of "ARC Insulation & Insulators Private Limited" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U18109WB2008PTC129263 issued by the Deputy Registrar of Companies, West Bengal. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on June 11, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'ARC Insulation & Insulators Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on August 5, 2024 bearing Corporate Identification Number U18109WB2008PLC129263 issued by the Registrar of Companies, Central Processing Centre.

The company is engaged in manufacturing and supply of Glass Fibre Reinforced Polymers ("GFRP") composite/constituency products. Our offerings include GFRP Rebars, GFRP Granting Walkways, GFRP Pipelines, GFRP Tubes, GFRP Fencing for Transformers, GFRP Cable Trays, and other related products designed for industrial, energy and marine's sectors. In addition to our core business, the company acquired the ongoing business of our promoter, 'M/s ARC Insulation & Insulators,' a sole proprietorship, through a business transfer agreement dated June 01, 2009. Under our brand name "ARC", we supply our products for application in diverse industries including Infrastructure, Power, Cooling Tower, Chemical, Composite, Electrical Substation, Metal & Mining etc.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

(a) The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Companies (Accounting Standards) Rules 2021, as prescribed. The financial statements have been prepared under the historical cost convention on accrual basis.

(b) The preparation of the financial statements requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

The Restated Financial Information of ARC INSULATION AND INSULATORS LIMITED (formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED) comprise of Restated Statement of Assets and Liabilities for the year ended 31 March, 2025, 31 March, 2024 and 31 March, 2023, the Restated Statement of Profit and Loss, Restated Cash Flow Statement, Significant Accounting Policies to the Restated Financial Information and Notes to the Restated Financial Information. These Restated Financial Information have been prepared by the management of the company for the proposed inclusion in the Draft Red Herring Prospectus (DRHP) prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of

- 1) Section 26 and 28 and 32 of Part I of Chapter III of the companies Act, 2013 ("the act");
- 2) The securities and Exchange Board India (issue of Capital and Disclose Requirements) Regulations, 2018, as amended ("ICDR Regulations")
- 3) The Guidance Note on Reports in company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India

These Restated Financial Information have been compiled by the Company's management from Audited Financial Statements of the company as at for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 prepared in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

These Restated Financial Information have been approved by the Board of Directors of the Company on January 07, 2025.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.



**ARC INSULATION AND INSULATORS LIMITED**  
**(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)**  
**CIN : U18109WB2008PLC129263**

**1.2 Revenue Recognition**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Revenue is recognised to the extent that it is possible that, the economic benefits will flow to the company and the revenue can be reliably estimated and collectability is reasonably assured.
- (c) Revenue from sale of goods & services are recognised when service is fully provided to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
- (d) Revenue is measured on the basis of sale price, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government such as goods and service tax etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.
- (e) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

- (a) Property, Plant and Equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use.
- (b) Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintained cost are charged to the statement of profit and loss during the period in which they are incurred.
- (c) Gains or losses that arise on disposal or retirement of an asset are measured as the difference between net disposal proceeds and the carrying value of property, plant and equipment and are recognised in the statement of profit and loss when the same is derecognised.
- (d) Depreciation is calculated on pro rata basis on Written down value method (WDV) based on estimated useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013. Freehold land is not depreciated.
- (e) Intangible asset purchased are initially measured at cost. The cost of an intangible assets comprises its purchase price including duties and taxes and any costs directly attributable to making the assets ready for their intended use. The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortised on a written down value basis over the period of their estimated useful lives.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.

Current investments or Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**1.6 Inventories**

The inventories are maintained as cost or NRV whichever is lower. Cost is determined on FIFO basis.

**1.7 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

Provision for Gratuity has been considered as per Actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

**1.8 Borrowing Costs**

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.



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**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements if any.

**1.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment which is engaged in business of manufacturing and supply of Glass Fibre Reinforced Polymers ("GFRP") composite/constituency products. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**1.14 Foreign Currency Transactions**

Foreign exchange transactions are recorded at the rate prevailing on the date of respective transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. Exchange differences arising on foreign exchange transactions settled during the year and on restatement as at the balance sheet date are recognized in the statement of profit and loss for the year.

**1.15 Balance Confirmations**

Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

**1.16 Regrouping**

Previous years figures have been regrouped and reclassified wherever necessary to match with current year grouping and classification.

**1.17 Government Grants**

Government Grants are recognised where there is reasonable assurance that the company has complied with the conditions attached to them and that the grant will be received. Revenue grants are recognised in the statement of Profit and Loss and are shown under Other Income. Capital grants are recognised in Reserves in case the same is for a project as a whole. If these are for a specific asset, then the same is reduced from the cost of the concerned asset for which it is received.

**1.18 Corporate Social Responsibility (CSR)**

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 promoting education, promoting gender equality by empowering women, healthcare, environment sustainability, art and culture, destitute care and rehabilitation, disaster relief, COVID-19 relief and rural development projects. The company is required to expense on CSR activities during F.Y. 2024-25. The relevant details have been disclosed in Annexure 1.18.



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**Annexure To Note: 1.14**  
**Foreign Currency Transactions**

| Particulars                              | For the year<br>ended<br>31.03.2025 | For the year<br>ended<br>31.03.2024 | For the year<br>ended<br>31 March 2023 |
|------------------------------------------|-------------------------------------|-------------------------------------|----------------------------------------|
| <b>Expense in Foreign Currency</b>       |                                     |                                     |                                        |
| Purchases (In USD)                       | 354,615.75                          | 262,467.58                          | 295,770                                |
| Purchases (In INR in Lakhs)              | 303.03                              | 218.50                              | 243.00                                 |
| <b>Capital Goods in Foreign Currency</b> |                                     |                                     |                                        |
| Purchases (In USD)                       | -                                   | -                                   | 145,700.00                             |
| Purchases (In Russian Ruble)             |                                     | 8,100,000.00                        | -                                      |
| Purchases (In INR in Lakhs)              | -                                   | 91.23                               | 118.78                                 |
| <b>Income in Foreign Currency</b>        |                                     |                                     |                                        |
| Sales (In USD)                           | 61,857.00                           | 57,520.01                           | 156,224.50                             |
| Sales (In INR in Lakhs)                  | 49.12                               | 43.49                               | 119.81                                 |
| FOB Value (In INR in Lakhs)              | 49.12                               | 43.49                               | 114.91                                 |



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**ANNEXURE TO NOTE: 1.7**  
**EMPLOYEE BENEFITS**

**I. Defined contribution plans**

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

| Particulars                                          | For the year<br>ended 31.03.2025 | For the year<br>ended 31.03.2024 | For the year<br>ended 31.03.2023 |
|------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Employers Contribution to Employee's Provident Fund  | 4.62                             | 2.89                             | 1.64                             |
| Employers Contribution to Employee's State Insurance | 1.52                             | 0.99                             | 0.70                             |

**II. Defined benefit plans**

**Gratuity**

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

| Defined benefit plans                                                         | For the year<br>ended 31.03.2025 | For the year<br>ended 31.03.2024 | For the year<br>ended 31.03.2023 |
|-------------------------------------------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                                               | Gratuity<br>(Unfunded)           | Gratuity<br>(Unfunded)           | Gratuity<br>(Unfunded)           |
| <b>I Expenses recognised in statement of profit and loss during the year:</b> |                                  |                                  |                                  |
| Current service cost                                                          | 5.40                             | 3.57                             | 3.37                             |
| Past service cost                                                             | -                                | -                                | -                                |
| Expected return on plan assets                                                | -                                | -                                | -                                |
| Net interest cost / (income) on the net defined benefit liability / (asset)   | 1.98                             | 1.46                             | 1.19                             |
| Immediate Recognition of (Gain)/Losses                                        | (6.82)                           | (0.43)                           | (0.62)                           |
| Loss (gain) on curtailments                                                   | -                                | -                                | -                                |
| <b>Total expenses included in Employee benefit expenses</b>                   | <b>0.56</b>                      | <b>4.61</b>                      | <b>3.93</b>                      |
| <b>Discount Rate as per para 78 of AS 15 R (2005)</b>                         | <b>6.62%</b>                     | <b>6.97%</b>                     | <b>7.20%</b>                     |
| <b>II Net asset /(liability) recognised as at balance sheet date:</b>         |                                  |                                  |                                  |
| Present value of defined benefit obligation                                   | 22.78                            | 22.22                            | 17.61                            |
| Fair value of plan assets                                                     | -                                | -                                | -                                |
| <b>Funded status [surplus/(deficit)]</b>                                      | <b>(22.78)</b>                   | <b>(22.22)</b>                   | <b>(17.61)</b>                   |
| <b>III Movements in present value of defined benefit obligation</b>           |                                  |                                  |                                  |
| Present value of defined benefit obligation at the beginning of the year      | 22.22                            | 17.61                            | 13.67                            |
| Current service cost                                                          | 5.40                             | 3.57                             | 3.37                             |
| Past service cost                                                             | -                                | -                                | -                                |
| Interest cost                                                                 | 1.98                             | 1.46                             | 1.19                             |
| Actuarial (gains) / loss                                                      | (6.82)                           | (0.43)                           | (0.62)                           |
| Benefits paid                                                                 | -                                | -                                | -                                |
| <b>Present value of defined benefit obligation at the end of the year</b>     | <b>22.78</b>                     | <b>22.22</b>                     | <b>17.61</b>                     |
| <b>Classification</b>                                                         |                                  |                                  |                                  |
| Current liability                                                             | 1.18                             | 4.12                             | 4.91                             |
| Non-current liability                                                         | 21.59                            | 18.10                            | 12.69                            |



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| IV Actuarial assumptions:        |                               | (Amount in Lakhs, Unless Otherwise Stated) |                               |  |
|----------------------------------|-------------------------------|--------------------------------------------|-------------------------------|--|
| Particulars                      | For the year ended 31.03.2025 | For the year ended 31.03.2024              | For the year ended 31.03.2023 |  |
| Expected Return on Plan Assets   | NA                            | NA                                         | NA                            |  |
| Discount rate                    | 6.62%                         | 6.97%                                      | 7.20%                         |  |
| Expected rate of salary increase | 10.00%                        | 10.00%                                     | 10.00%                        |  |
| Mortality Rate During Employment | IALM 2012-14                  | IAL12-14ULT                                | IAL12-14ULT                   |  |
| Retirement age                   | 60                            | 60                                         | 60                            |  |

Notes:

- a. The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- b. The estimates of future salary increases considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



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Amount (Rs. In Lakhs, unless otherwise stated)

**Annexure To Note : 1.18**

| Corporate Social Responsibility                                                                                                                                                         | As at 31.03.2025                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| (a) Total amount required to be spent during the year                                                                                                                                   | 7.98                                                                                             |
| (b) Total amount of expenditure incurred during the year                                                                                                                                | (8.00)                                                                                           |
| (c) Shortfall/ (excess) at the end of the year                                                                                                                                          | (0.02)                                                                                           |
| (d) Total amount of previous years shortfall                                                                                                                                            | -                                                                                                |
| (e) Reason for shortfall                                                                                                                                                                | Not Applicable                                                                                   |
| (f) Nature of CSR activities (Refer Note 1)                                                                                                                                             | Activities for Education of<br>Childrens<br>(Ananta Trust CSR<br>Registration No.<br>CSR0007171) |
| (g) Details of related party transactions                                                                                                                                               |                                                                                                  |
| (h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately |                                                                                                  |
| <b>Total</b>                                                                                                                                                                            | <b>(0.02)</b>                                                                                    |

**Notes :**

1. The Company undertakes the following activities in the nature of Corporate social responsibility (CSR) :
- a.Promoting education, including special education and employment enhancing vocational skills, especially among children, women, and elderly.
  - b.Promotion of health care, including preventive health care and sanitation.
  - c.Measures for the benefit of armed forces veterans, war widows, and their dependents.



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**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE- 2**  
**SHARE CAPITAL**

Annexure- V

| Particulars                                   | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|-----------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                               | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
|                                               | Rs. In Lakhs                                   | Rs. In Lakhs        | Rs. In Lakhs        |
| <b>Authorised</b>                             |                                                |                     |                     |
| 19,00,000 Equity Shares of Rs. 10/- each.     | -                                              | 190.00              | 190.00              |
| 150,00,000 Equity Shares of Rs. 10/- each.    | 1,500.00                                       | -                   | -                   |
|                                               | 1,500.00                                       | 190.00              | 190.00              |
| <b>Issued, Subscribed &amp; Fully Paid-up</b> |                                                |                     |                     |
| 1713020 Equity Shares of Rs. 10/- each.       | -                                              | 171.30              | 171.30              |
| 7252380 Equity Shares of Rs. 10/- each.       | 725.24                                         | -                   | -                   |
|                                               | 725.24                                         | 171.30              | 171.30              |
| <b>Total</b>                                  | <b>725.24</b>                                  | <b>171.30</b>       | <b>171.30</b>       |

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particulars                                                                 | As at<br>31.03.2025 | As at<br>31.03.2024 | As at<br>31.03.2023 |
|-----------------------------------------------------------------------------|---------------------|---------------------|---------------------|
| Shares outstanding at the beginning of the year (Nos.)                      | 17,13,020           | 17,13,020           | 17,13,020           |
| Shares issued during the year for a consideration other than in cash (Nos.) | -                   | -                   | -                   |
| Shares issued during the year for a consideration in cash (Nos.)            | 4,00,300            | -                   | -                   |
| Additional shares after splitting during the year (Nos.)                    | -                   | -                   | -                   |
| Bonus issue (Nos.)                                                          | 51,39,060           | -                   | -                   |
| <b>Shares outstanding at the end of the year (Nos.)</b>                     | <b>72,52,380</b>    | <b>17,13,020</b>    | <b>17,13,020</b>    |

**Notes:**

- a. The Authorised Share Capital of the company was increased from 19,00,000 Equity Shares of Rs. 10/- each to 1,50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 07th August, 2024.
- b. The company issued 5139060 equity shares of Rs. 10/- each as bonus shares in the ratio of 3:1 (i.e. 3 (Three) Fully paid Bonus Shares of Rs. 10/- each allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 18.09.2024 (i.e. after the period considered this is Restated Financial Statement).
- c. The Company Further Issue 4,00,300 equity shares of Rs. 10 each by making a Preferential allotment at an issue price of Rs. 105/- (including a premium) each vide resolution dated 23-09-2024 and allotted on 30.09.2024.

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

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

**NOTE 2C: Shares held by Promoters**

| Promoter Name                           | No. of Shares       |               |                     |               |                     |               |
|-----------------------------------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
|                                         | As at<br>31.03.2025 | % of Holding  | As at<br>31.03.2024 | % of Holding  | As at<br>31.03.2023 | % of Holding  |
|                                         | Face Value Rs. 10/- |               | Face Value Rs. 10/- |               | Face Value Rs. 10/- |               |
| 1 Manish Bajoria                        | 36,95,280           | 50.95%        | 9,23,820            | 53.93%        | 9,24,020            | 53.94%        |
| 2 Neelam Bajoria                        | 12,36,000           | 17.04%        | 3,09,000            | 18.04%        | 1,09,000            | 6.36%         |
| 3 Swabhumi distributors Private Limited | 17,00,000           | 23.44%        | 4,25,000            | 24.81%        | 4,25,000            | 24.81%        |
| 4 Manish Bajoria (HUF)                  | 1,40,000            | 1.93%         | 35,000              | 2.04%         | 35,000              | 2.04%         |
| 5 Ashish Kumar Bajoria                  | 400                 | 0.01%         | 100                 | 0.01%         | -                   | 0.00%         |
| <b>Total</b>                            | <b>67,71,680</b>    | <b>93.37%</b> | <b>16,92,920</b>    | <b>98.83%</b> | <b>14,93,020</b>    | <b>87.16%</b> |

| Promoter Name                           | % Change during the year |              |
|-----------------------------------------|--------------------------|--------------|
|                                         | F.Y. 2024-25             | F.Y. 2023-24 |
| 1 Manish Bajoria                        | 0.00%                    | -0.02%       |
| 2 Neelam Bajoria                        | 0.00%                    | 183.49%      |
| 3 Swabhumi distributors Private Limited | 0.00%                    | 0.00%        |
| 4 Manish Bajoria (HUF)                  | 0.00%                    | 0.00%        |
| 5 Ashish Kumar Bajoria                  | 0.00%                    | 0.00%        |

**NOTE 2D: The Details of shareholding holding more than 5%**

| Name of shareholder                   | As at 31.03.2025    |                 | As at 31.03.2024    |                 | As at 31.03.2023    |                 | As at 31.03.2022    |              | As at 31.03.2022    |              |
|---------------------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|--------------|---------------------|--------------|
|                                       | Number of<br>Shares | % of<br>Holding | Number of<br>Shares | % of<br>Holding | Number of<br>Shares | % of<br>Holding | Number of<br>Shares | % of Holding | Number of<br>Shares | % of Holding |
|                                       | Face Value Rs. 10/- |                 | Face Value Rs. 10/- |                 | Face Value Rs. 10/- |                 | Face Value Rs. 10/- |              | Face Value Rs. 10/- |              |
| Manish Bajoria                        | 36,95,280           | 50.95%          | 9,23,820            | 53.93%          | 9,24,020            | 53.94%          | 9,24,020            | 53.94%       | 9,24,020            | 53.94%       |
| Neelam Bajoria                        | 12,36,000           | 17.04%          | 3,09,000            | 18.04%          | 1,09,000            | 6.36%           | 1,09,000            | 6.36%        | 1,09,000            | 6.36%        |
| Vinod Agarwal                         | -                   | 0.00%           | -                   | 0.00%           | 2,20,000            | 12.84%          | 2,20,000            | 12.84%       | 2,20,000            | 12.84%       |
| Swabhumi distributors Private Limited | 17,00,000           | 23.44%          | 4,25,000            | 24.81%          | 4,25,000            | 24.81%          | 4,25,000            | 24.81%       | 4,25,000            | 24.81%       |



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**NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE- 3**

**RESERVE & SURPLUS**

| Particulars                                                | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|------------------------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                                            | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
| <b>Securities Premium</b>                                  |                                                |                     |                     |
| Balance at the beginning of the reporting period           | 112.64                                         | 112.64              | 112.64              |
| Add: Addition during the year                              | 380.29                                         | -                   | -                   |
| Less: Bonus Share Issue                                    | (492.92)                                       | -                   | -                   |
| Balance at the end of the reporting period                 | -                                              | 112.64              | 112.64              |
| <b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b> |                                                |                     |                     |
| Opening balance                                            | 961.34                                         | 350.94              | 87.14               |
| Add/(Less): Net Profit/(Net Loss) for the current year     | 856.58                                         | 610.40              | 263.81              |
| Less: Bonus Share Issue                                    | (20.99)                                        | -                   | -                   |
| Closing Balance                                            | 1,796.94                                       | 961.34              | 350.94              |
| <b>Total</b>                                               | <b>1,796.94</b>                                | <b>1,073.98</b>     | <b>463.58</b>       |

**NOTE- 4**

**LONG TERM BORROWINGS**

| Particulars                                        | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|----------------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                                    | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
| <b>(a) Secured Loan</b>                            |                                                |                     |                     |
| From banks                                         |                                                |                     |                     |
| Term loans from Bank                               | 378.70                                         | 220.83              | 313.92              |
| <b>(b) Unsecured Loans</b>                         |                                                |                     |                     |
| Loan from related parties                          | 10.67                                          | 11.93               | 65.42               |
| <b>Total</b>                                       | <b>389.37</b>                                  | <b>232.76</b>       | <b>379.33</b>       |
| <b>Less: Current Maturities of Long Term Debts</b> | <b>79.53</b>                                   | <b>76.62</b>        | <b>95.33</b>        |
| <b>Total</b>                                       | <b>309.84</b>                                  | <b>156.14</b>       | <b>284.01</b>       |

Note: Secured & Unsecured Loan Detail are Refer Note No. 4.1

**NOTE- 5**

**LONG TERM PROVISIONS**

| Particulars                                         | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|-----------------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                                     | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
| Provisions for Employee Benefit- Gratuity Provision | 21.59                                          | 20.45               | 16.22               |
| <b>Total</b>                                        | <b>21.59</b>                                   | <b>20.45</b>        | <b>16.22</b>        |

**NOTE- 6**

**SHORT TERM BORROWINGS**

| Particulars                                          | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|------------------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                                      | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
| <b>Secured Loan:</b>                                 |                                                |                     |                     |
| Cash Credit                                          | 207.26                                         | 44.86               | 150.50              |
| Current maturities of Long term borrowings from Bank | 79.53                                          | 76.62               | 95.33               |
| <b>Total</b>                                         | <b>286.79</b>                                  | <b>121.48</b>       | <b>245.83</b>       |

**NOTE- 7**

**TRADE PAYABLES**

| Particulars                                                   | Amount (Rs. In Lakhs, unless otherwise stated) |                     |                     |
|---------------------------------------------------------------|------------------------------------------------|---------------------|---------------------|
|                                                               | As at<br>31.03.2025                            | As at<br>31.03.2024 | As at<br>31.03.2023 |
| Trade Payables- Due to Small and Micro enterprises            | -                                              | -                   | -                   |
| Trade Payables- Due to Other than Small and Micro enterprises | 544.39                                         | 477.31              | 331.58              |
| <b>Total</b>                                                  | <b>544.39</b>                                  | <b>477.31</b>       | <b>331.58</b>       |

Trade Payables ageing schedule for the year ended 31.03.2025

| Particulars                                | Outstanding for following periods from due date of payment |              |              |                   |               |
|--------------------------------------------|------------------------------------------------------------|--------------|--------------|-------------------|---------------|
|                                            | Less than 1 year                                           | 1-2 years    | 2-3 years    | More than 3 years | Total         |
| Small and Micro enterprises                | -                                                          | -            | -            | -                 | -             |
| Others                                     | 409.11                                                     | 88.14        | 47.15        | -                 | 544.39        |
| Disputed Dues- Small and Micro enterprises | -                                                          | -            | -            | -                 | -             |
| Disputed Dues - Others                     | -                                                          | -            | -            | -                 | -             |
| Unbilled                                   | -                                                          | -            | -            | -                 | -             |
| Undues                                     | -                                                          | -            | -            | -                 | -             |
| <b>TOTAL</b>                               | <b>409.11</b>                                              | <b>88.14</b> | <b>47.15</b> | <b>-</b>          | <b>544.39</b> |

Trade Payables ageing schedule for the year ended 31.03.2024

| Particulars                                | Outstanding for following periods from due date of payment |              |             |                   |               |
|--------------------------------------------|------------------------------------------------------------|--------------|-------------|-------------------|---------------|
|                                            | Less than 1 year                                           | 1-2 years    | 2-3 years   | More than 3 years | Total         |
| Small and Micro enterprises                | -                                                          | -            | -           | -                 | -             |
| Others                                     | 452.59                                                     | 15.02        | 9.71        | -                 | 477.31        |
| Disputed Dues- Small and Micro enterprises | -                                                          | -            | -           | -                 | -             |
| Disputed Dues - Others                     | -                                                          | -            | -           | -                 | -             |
| Unbilled                                   | -                                                          | -            | -           | -                 | -             |
| Undues                                     | -                                                          | -            | -           | -                 | -             |
| <b>TOTAL</b>                               | <b>452.59</b>                                              | <b>15.02</b> | <b>9.71</b> | <b>-</b>          | <b>477.31</b> |



**ARC INSULATION AND INSULATORS LIMITED**  
(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)  
CIN : U18109WB2008PLC129263

**NOTES TO RESTATED FINANCIAL INFORMATION**

**Trade Payables ageing schedule for the year ended 31.03.2023**

| Particulars                                | Outstanding for following periods from due date of payment |              |             |                   |               |
|--------------------------------------------|------------------------------------------------------------|--------------|-------------|-------------------|---------------|
|                                            | Less than 1 year                                           | 1-2 years    | 2-3 years   | More than 3 years | Total         |
| Small and Micro enterprises                | -                                                          | -            | -           | -                 | -             |
| Others                                     | 311.48                                                     | 14.93        | 5.16        | -                 | 331.58        |
| Disputed Dues- Small and Micro enterprises | -                                                          | -            | -           | -                 | -             |
| Disputed Dues - Others                     | -                                                          | -            | -           | -                 | -             |
| Unbilled                                   | -                                                          | -            | -           | -                 | -             |
| Undues                                     | -                                                          | -            | -           | -                 | -             |
| <b>TOTAL</b>                               | <b>311.48</b>                                              | <b>14.93</b> | <b>5.16</b> | <b>-</b>          | <b>331.58</b> |

**NOTE- 8**

**OTHER CURRENT LIABILITIES**

**Annexure- XI**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                      | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------|------------------|------------------|------------------|
| Advance from Customers           | 12.93            | 30.83            | 99.37            |
| Salary Payable                   | 6.08             | 5.19             | 37.28            |
| Deposits from others             | -                | -                | 4.64             |
| Payable Against Purchase of Land | 8.11             | -                | -                |
| Statutory Dues:                  |                  |                  |                  |
| - TDS & TCS Payable              | 7.57             | 13.60            | 9.49             |
| - PF & ESI Payable               | 1.02             | 0.91             | 0.32             |
| - Earlier Years TDS Demand       | 4.91             | 4.91             | 4.81             |
| - GST Payable                    | 11.13            | -                | -                |
| Expenses Payables                | 2.85             | 6.33             | 75.60            |
| <b>TOTAL</b>                     | <b>54.60</b>     | <b>61.76</b>     | <b>231.50</b>    |

**NOTE- 9**

**SHORT TERM PROVISIONS**

**Annexure- XII**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                                         | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------------------------------|------------------|------------------|------------------|
| Provision For Employee Benefits- Gratuity Provision | 1.18             | 1.77             | 1.39             |
| Provision for Income Tax (Net off TDS & TCS)        | 189.01           | 157.74           | 81.88            |
| <b>Total</b>                                        | <b>190.19</b>    | <b>159.51</b>    | <b>83.27</b>     |

**NOTE- 10**

**PROPERTY, PLANT & EQUIPMENTS AND INTANGIBLE ASSETS**

**Annexure- XIII**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                  | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|------------------------------|------------------|------------------|------------------|
| Property, Plant & Equipments | 1,306.24         | 646.81           | 532.65           |
| <b>TOTAL</b>                 | <b>1,306.24</b>  | <b>646.81</b>    | <b>532.65</b>    |

**NOTE- 11**

**NON CURRENT INVESTMENTS**

**Annexure- XIV**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars             | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|-------------------------|------------------|------------------|------------------|
| Investment in Gold Coin | 1.25             | 1.25             | 1.25             |
| <b>Total</b>            | <b>1.25</b>      | <b>1.25</b>      | <b>1.25</b>      |

**NOTE- 12**

**DEFERRED TAX LIABILITIES/(ASSETS)/(NET)**

**Annexure- XV**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                                             | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|---------------------------------------------------------|------------------|------------------|------------------|
| Deferred Tax Liabilities/(Assets) on Depreciation       | (8.39)           | (10.48)          | (10.08)          |
| Deferred Tax Liabilities/(Assets) on Gratuity Provision | (5.73)           | (5.59)           | (4.43)           |
| <b>Total</b>                                            | <b>(14.12)</b>   | <b>(16.07)</b>   | <b>(14.51)</b>   |

**NOTE- 13**

**OTHER NON CURRENT ASSETS**

**Annexure- XVI**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                                              | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------------------------------------|------------------|------------------|------------------|
| Security Deposits                                        | 19.51            | 19.36            | 15.77            |
| Capital Advances                                         | 319.31           | 318.58           | -                |
| Fixed Deposit with Scheduled Bank - More than 12 Months* | 78.83            | 87.92            | 67.73            |
| Others                                                   | -                | 0.09             | 1.69             |
| <b>Total</b>                                             | <b>417.65</b>    | <b>425.96</b>    | <b>85.18</b>     |

\*Hold as Margin Money against Bank Guarantee

**NOTE 14**

**INVENTORIES**

**Annexure- XVII**

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars    | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|----------------|------------------|------------------|------------------|
| Raw Material   | 401.21           | 307.82           | 328.09           |
| Finished Goods | 369.39           | 250.80           | 102.42           |
| <b>Total</b>   | <b>770.60</b>    | <b>558.62</b>    | <b>430.52</b>    |

Note: Value of closing inventory has been considered as per cost or NRV, as certified by the management



| ARC INSULATION AND INSULATORS LIMITED<br>(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)<br>CIN : U18109WB2008PLC129263 |                                                            |                                                                   |                       |                                     |                       |                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|
| NOTES TO RESTATED FINANCIAL INFORMATION                                                                                                   |                                                            |                                                                   |                       |                                     |                       |                                     |
| NOTE- 15<br>TRADE RECEIVABLES                                                                                                             |                                                            | Annexure- XVIII<br>Amount (Rs. In Lakhs, unless otherwise stated) |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | As at<br>31.03.2025                                        | As at<br>31.03.2024                                               | As at<br>31.03.2023   |                                     |                       |                                     |
| (a) Secured, considered good;                                                                                                             |                                                            |                                                                   |                       |                                     |                       |                                     |
| (b) Unsecured, considered good;                                                                                                           | 1,206.59                                                   | 446.75                                                            | 651.88                |                                     |                       |                                     |
| (c) Doubtful.                                                                                                                             |                                                            |                                                                   |                       |                                     |                       |                                     |
| Total                                                                                                                                     | 1,206.59                                                   | 446.75                                                            | 651.88                |                                     |                       |                                     |
| Trade Receivable Ageing Schedule for the year ended 31.03.2025                                                                            |                                                            |                                                                   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | Outstanding for following periods from due date of payment |                                                                   |                       |                                     |                       |                                     |
|                                                                                                                                           | Less than<br>6months                                       | 6months -<br>1year                                                | 1-2 years             | 2-3 years                           | More than 3<br>years  | Total                               |
| Undisputed Trade receivables — considered good                                                                                            | 468.97                                                     | 587.02                                                            | 54.10                 | 65.94                               | -                     | 1,176.03                            |
| Undisputed Trade Receivables — considered doubtful                                                                                        |                                                            |                                                                   |                       |                                     |                       |                                     |
| Disputed Trade Receivables considered good                                                                                                | -                                                          | -                                                                 | -                     | -                                   | 30.56                 | 30.56                               |
| Disputed Trade Receivables considered doubtful                                                                                            | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Unbilled                                                                                                                                  | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Undues                                                                                                                                    | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| TOTAL                                                                                                                                     | 468.97                                                     | 587.02                                                            | 54.10                 | 65.94                               | 30.56                 | 1,206.59                            |
| Trade Receivable Ageing Schedule for the year ended 31.03.2024                                                                            |                                                            |                                                                   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | Outstanding for following periods from due date of payment |                                                                   |                       |                                     |                       |                                     |
|                                                                                                                                           | Less than<br>6months                                       | 6months -<br>1year                                                | 1-2 years             | 2-3 years                           | More than 3<br>years  | Total                               |
| Undisputed Trade receivables — considered good                                                                                            | 205.84                                                     | 117.07                                                            | 73.32                 | 19.95                               | -                     | 416.19                              |
| Undisputed Trade Receivables — considered doubtful                                                                                        |                                                            |                                                                   |                       |                                     |                       |                                     |
| Disputed Trade Receivables considered good                                                                                                | -                                                          | -                                                                 | -                     | -                                   | 30.56                 | 30.56                               |
| Disputed Trade Receivables considered doubtful                                                                                            | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Unbilled                                                                                                                                  | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Undues                                                                                                                                    | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| TOTAL                                                                                                                                     | 205.84                                                     | 117.07                                                            | 73.32                 | 19.95                               | 30.56                 | 446.75                              |
| Trade Receivable Ageing Schedule for the year ended 31.03.2023                                                                            |                                                            |                                                                   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | Outstanding for following periods from due date of payment |                                                                   |                       |                                     |                       |                                     |
|                                                                                                                                           | Less than<br>6months                                       | 6months -<br>1year                                                | 1-2 years             | 2-3 years                           | More than 3<br>years  | Total                               |
| Undisputed Trade receivables — considered good                                                                                            | 545.90                                                     | 67.04                                                             | 8.37                  | -                                   | -                     | 621.32                              |
| Undisputed Trade Receivables — considered doubtful                                                                                        | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Disputed Trade Receivables considered good                                                                                                | -                                                          | -                                                                 | -                     | 30.56                               | -                     | 30.56                               |
| Disputed Trade Receivables considered doubtful                                                                                            | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Unbilled                                                                                                                                  | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| Undues                                                                                                                                    | -                                                          | -                                                                 | -                     | -                                   | -                     | -                                   |
| TOTAL                                                                                                                                     | 545.90                                                     | 67.04                                                             | 8.37                  | 30.56                               | -                     | 651.88                              |
| NOTE- 16<br>CASH AND CASH EQUIVALENTS                                                                                                     |                                                            | Annexure- XIX<br>Amount (Rs. In Lakhs, unless otherwise stated)   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | As at<br>31.03.2025                                        | As at<br>31.03.2024                                               | As at<br>31.03.2023   |                                     |                       |                                     |
| Balances with Banks                                                                                                                       | 9.70                                                       | 2.10                                                              | 2.10                  |                                     |                       |                                     |
| Balance in Cash credit account                                                                                                            | -                                                          | 58.65                                                             | -                     |                                     |                       |                                     |
| Cash on Hand (As certified by management)                                                                                                 | 46.68                                                      | 21.20                                                             | 2.54                  |                                     |                       |                                     |
| Cheques in Hand                                                                                                                           | 20.00                                                      | -                                                                 | -                     |                                     |                       |                                     |
| Total                                                                                                                                     | 76.39                                                      | 81.95                                                             | 4.65                  |                                     |                       |                                     |
| NOTE- 17<br>SHORT TERM LOANS AND ADVANCES                                                                                                 |                                                            | Annexure- XX<br>Amount (Rs. In Lakhs, unless otherwise stated)    |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | As at<br>31.03.2025                                        | As at<br>31.03.2024                                               | As at<br>31.03.2023   |                                     |                       |                                     |
| Advances to related parties                                                                                                               | 10.00                                                      | -                                                                 | 9.70                  |                                     |                       |                                     |
| Others                                                                                                                                    |                                                            |                                                                   |                       |                                     |                       |                                     |
| Unsecured & Considered good                                                                                                               | -                                                          | -                                                                 | 53.38                 |                                     |                       |                                     |
| Other Deposit                                                                                                                             | 100.74                                                     | 48.22                                                             | 33.09                 |                                     |                       |                                     |
| Advance to supplier                                                                                                                       |                                                            |                                                                   |                       |                                     |                       |                                     |
| Total                                                                                                                                     | 110.74                                                     | 48.22                                                             | 96.17                 |                                     |                       |                                     |
| Note 17.1 : Details of Loans and Advances to Related Parties                                                                              |                                                            |                                                                   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | As at 31.03.2025                                           |                                                                   | As at 31.03.2024      |                                     | As at 31.03.2023      |                                     |
|                                                                                                                                           | Outstanding<br>Amount                                      | % of Total<br>Loans and<br>Advances                               | Outstanding<br>Amount | % of Total<br>Loans and<br>Advances | Outstanding<br>Amount | % of Total<br>Loans and<br>Advances |
| Promoter                                                                                                                                  | -                                                          | 0.00%                                                             | -                     | 0.00%                               | -                     | 0.00%                               |
| Director                                                                                                                                  | -                                                          | 0.00%                                                             | -                     | 0.00%                               | -                     | 0.00%                               |
| KMP                                                                                                                                       | -                                                          | 0.00%                                                             | -                     | 0.00%                               | -                     | 0.00%                               |
| Other Related Parties                                                                                                                     | 10.00                                                      | 9.03%                                                             | -                     | 0.00%                               | 9.70                  | 10.09%                              |
| Total                                                                                                                                     | 10.00                                                      | 9.03%                                                             | -                     | 0.00%                               | 9.70                  | 10.09%                              |
| NOTE- 18<br>OTHER CURRENT ASSETS                                                                                                          |                                                            | Annexure- XXI<br>Amount (Rs. In Lakhs, unless otherwise stated)   |                       |                                     |                       |                                     |
| Particulars                                                                                                                               | As at<br>31.03.2025                                        | As at<br>31.03.2024                                               | As at<br>31.03.2023   |                                     |                       |                                     |
| Prepaid IPO Expenses                                                                                                                      | 20.00                                                      | -                                                                 | -                     |                                     |                       |                                     |
| Prepaid Digital Marketing Expenses                                                                                                        | 5.20                                                       | -                                                                 | -                     |                                     |                       |                                     |
| Balances with Revenue Authorities:                                                                                                        |                                                            |                                                                   |                       |                                     |                       |                                     |
| - Meis/Duty Drawback Receivable                                                                                                           | -                                                          | -                                                                 | 1.12                  |                                     |                       |                                     |
| - Statutory Fee                                                                                                                           | 0.81                                                       | 0.81                                                              | 0.81                  |                                     |                       |                                     |
| - GST TDS Receivable                                                                                                                      | -                                                          | 1.53                                                              | -                     |                                     |                       |                                     |
| Advance Salary                                                                                                                            | -                                                          | 10.75                                                             | -                     |                                     |                       |                                     |
| Other Receivable                                                                                                                          | -                                                          | 3.21                                                              | 8.55                  |                                     |                       |                                     |
| Total                                                                                                                                     | 26.01                                                      | 16.29                                                             | 10.47                 |                                     |                       |                                     |



| ARC INSULATION AND INSULATORS LIMITED<br>(Formerly Known as ARC INSULATION AND INSULATORS PRIVATE LIMITED)<br>CIN : U18109WB2008PLC129263 |                                  |                                                                    |                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|----------------------------------|
| NOTES TO RESTATED FINANCIAL INFORMATION                                                                                                   |                                  |                                                                    |                                  |
| <b>NOTE- 19</b><br><b>REVENUE FROM OPERATIONS</b>                                                                                         |                                  | Annexure- XXII<br>Amount (Rs. In Lakhs, unless otherwise stated)   |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Sale of Finished Goods:                                                                                                                   |                                  |                                                                    |                                  |
| - Domestic                                                                                                                                | 3,205.33                         | 2,782.26                                                           | 2,278.45                         |
| - Export                                                                                                                                  | 49.12                            | 43.49                                                              | 119.81                           |
| Other operating revenues                                                                                                                  | 17.18                            | 19.72                                                              | -                                |
| <b>Total</b>                                                                                                                              | <b>3,271.64</b>                  | <b>2,845.47</b>                                                    | <b>2,398.25</b>                  |
| <b>NOTE- 20</b><br><b>OTHER INCOME</b>                                                                                                    |                                  | Annexure- XXIII<br>Amount (Rs. In Lakhs, unless otherwise stated)  |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Interest Income                                                                                                                           | 8.17                             | 4.69                                                               | 2.28                             |
| Forex Gain (net)                                                                                                                          | 1.78                             | -                                                                  | 8.89                             |
| Profit on sale of assets                                                                                                                  | -                                | -                                                                  | 0.04                             |
| Other non-operating Income                                                                                                                | 33.73                            | 33.21                                                              | 38.54                            |
| <b>Total</b>                                                                                                                              | <b>43.68</b>                     | <b>37.90</b>                                                       | <b>49.76</b>                     |
| <b>NOTE- 21</b><br><b>COST OF MATERIALS CONSUMED</b>                                                                                      |                                  | Annexure- XXIV<br>Amount (Rs. In Lakhs, unless otherwise stated)   |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Opening Stock Raw Materials                                                                                                               | 307.82                           | 328.09                                                             | 172.19                           |
| Purchases of Raw Materials                                                                                                                |                                  |                                                                    |                                  |
| Indigenous purchase                                                                                                                       | 1,299.24                         | 1,211.63                                                           | 1,208.33                         |
| Import purchase                                                                                                                           | 303.03                           | 218.50                                                             | 243.00                           |
| Less: Closing Stock of Raw Materials                                                                                                      | 401.21                           | 307.82                                                             | 328.09                           |
| Add : Direct Expenses:                                                                                                                    |                                  |                                                                    |                                  |
| Consumables                                                                                                                               | 0.12                             | 0.10                                                               | 0.13                             |
| Direct Wages                                                                                                                              | 41.69                            | 38.35                                                              | 47.38                            |
| Freight Charges                                                                                                                           | 103.39                           | 68.69                                                              | 104.60                           |
| Power & Fuel                                                                                                                              | 35.56                            | 31.66                                                              | 29.84                            |
| Other Direct Expenses                                                                                                                     | 14.83                            | 29.68                                                              | 37.65                            |
| <b>Total Direct Expenses</b>                                                                                                              | <b>195.60</b>                    | <b>168.47</b>                                                      | <b>219.60</b>                    |
| <b>Total</b>                                                                                                                              | <b>1,704.49</b>                  | <b>1,618.87</b>                                                    | <b>1,515.04</b>                  |
| <b>NOTE 21</b><br><b>CHANGES IN INVENTORIES OF FINISHED GOODS</b>                                                                         |                                  | Annexure- XXV<br>Amount (Rs. In Lakhs, unless otherwise stated)    |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Finished goods :                                                                                                                          |                                  |                                                                    |                                  |
| Opening Stock                                                                                                                             | 250.80                           | 102.42                                                             | 156.40                           |
| Closing Stock                                                                                                                             | 369.39                           | 250.80                                                             | 102.42                           |
| (Increase)/Decrease                                                                                                                       | (118.59)                         | (148.38)                                                           | 53.98                            |
| <b>Total</b>                                                                                                                              | <b>(118.59)</b>                  | <b>(148.38)</b>                                                    | <b>53.98</b>                     |
| <b>NOTE- 23</b><br><b>EMPLOYEES BENEFIT EXPENSE</b>                                                                                       |                                  | Annexure- XXVI<br>Amount (Rs. In Lakhs, unless otherwise stated)   |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Salaries, Wages & Bonus                                                                                                                   | 92.47                            | 39.38                                                              | 32.12                            |
| Director's Remuneration                                                                                                                   | 60.00                            | 60.00                                                              | 60.00                            |
| Gratuity                                                                                                                                  | 0.56                             | 4.61                                                               | 3.93                             |
| Contribution to Provident and other funds                                                                                                 | 6.14                             | 3.88                                                               | 2.33                             |
| <b>Total</b>                                                                                                                              | <b>159.17</b>                    | <b>107.87</b>                                                      | <b>98.39</b>                     |
| <b>NOTE- 24</b><br><b>FINANCE COST</b>                                                                                                    |                                  | Annexure- XXVII<br>Amount (Rs. In Lakhs, unless otherwise stated)  |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Interest Expense                                                                                                                          |                                  |                                                                    |                                  |
| On Bank Loan                                                                                                                              | 35.52                            | 36.47                                                              | 44.71                            |
| Bank Charges                                                                                                                              | 6.39                             | 4.75                                                               | 8.93                             |
| <b>Total</b>                                                                                                                              | <b>41.91</b>                     | <b>41.21</b>                                                       | <b>53.64</b>                     |
| <b>NOTE- 25</b><br><b>DEPRECIATION &amp; AMORTIZATION EXPENSE</b>                                                                         |                                  | Annexure- XXVIII<br>Amount (Rs. In Lakhs, unless otherwise stated) |                                  |
| Particulars                                                                                                                               | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                   | For the year ended<br>31.03.2023 |
| Depreciation on Property, Plant & Equipment                                                                                               | 93.58                            | 86.07                                                              | 72.37                            |
| <b>Total</b>                                                                                                                              | <b>93.58</b>                     | <b>86.07</b>                                                       | <b>72.37</b>                     |



| ARC INSULATION AND INSULATORS LIMITED<br>(Formerly Known as ARC INSULATION AND INULATORS PRIVATE LIMITED)<br>CIN : U18109WB2008PLC129263 |                                  |                                                                  |                                  |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------|----------------------------------|
| NOTES TO RESTATED FINANCIAL INFORMATION                                                                                                  |                                  |                                                                  |                                  |
| NOTE- 26<br>OTHER EXPENSES                                                                                                               |                                  | Annexure- XXIX<br>Amount (Rs. In Lakhs, unless otherwise stated) |                                  |
| Particulars                                                                                                                              | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                 | For the year ended<br>31.03.2023 |
| Advertisement & Publicity                                                                                                                | 1.70                             | 1.31                                                             | -                                |
| Auditor Remuneration                                                                                                                     | 3.18                             | 3.00                                                             | 1.45                             |
| Bad Debt                                                                                                                                 | -                                | -                                                                | 12.38                            |
| Balance written off                                                                                                                      | -                                | 1.67                                                             | 27.67                            |
| Business promotion                                                                                                                       | 28.36                            | 29.55                                                            | 51.45                            |
| Certification & Inspection Expenses                                                                                                      | 2.03                             | -                                                                | -                                |
| Commission on sales                                                                                                                      | 74.58                            | 173.70                                                           | 99.85                            |
| CSR Expenses                                                                                                                             | 8.00                             | -                                                                | -                                |
| Stores & spares                                                                                                                          | 16.63                            | 13.05                                                            | 13.21                            |
| Computer Expenses                                                                                                                        | -                                | 0.15                                                             | 0.57                             |
| Car Expenses                                                                                                                             | -                                | -                                                                | 10.48                            |
| Delivery Expenses                                                                                                                        | 0.32                             | 0.61                                                             | 1.12                             |
| Donation Expenses                                                                                                                        | 0.04                             | 0.48                                                             | 0.39                             |
| Director Sitting Fees                                                                                                                    | 1.05                             | -                                                                | -                                |
| Forex Loss (net)                                                                                                                         | -                                | 4.23                                                             | -                                |
| Freight Charges                                                                                                                          | -                                | 13.03                                                            | 4.02                             |
| Gst Reversal Expenses                                                                                                                    | -                                | 8.31                                                             | -                                |
| General Expenses                                                                                                                         | 24.04                            | 0.48                                                             | 3.00                             |
| Insurance expenses                                                                                                                       | 1.09                             | 0.22                                                             | 3.74                             |
| Interest paid on GST                                                                                                                     | -                                | 0.03                                                             | -                                |
| Interest paid on Statutory Dues                                                                                                          | 21.50                            | 0.43                                                             | 0.44                             |
| Internet Expenses                                                                                                                        | 6.74                             | 0.08                                                             | 0.22                             |
| Legal & Profession Charges                                                                                                               | 20.06                            | 24.51                                                            | 3.11                             |
| Lab Expenses                                                                                                                             | -                                | 0.06                                                             | -                                |
| Miscellaneous Expenses                                                                                                                   | 1.66                             | 2.99                                                             | -                                |
| Office Expenses                                                                                                                          | 6.48                             | 10.96                                                            | 0.68                             |
| Roe Fees                                                                                                                                 | 10.66                            | -                                                                | -                                |
| Postage & Telecommunication                                                                                                              | 0.69                             | 0.68                                                             | -                                |
| Printing & Stationery                                                                                                                    | 0.97                             | 0.05                                                             | 0.21                             |
| Prior Years Interest Difference                                                                                                          | -                                | 8.59                                                             | -                                |
| Power and Fuel Expenses                                                                                                                  | -                                | 0.89                                                             | 0.10                             |
| Packing expenses                                                                                                                         | -                                | -                                                                | 1.50                             |
| Rent                                                                                                                                     | -                                | -                                                                | 1.05                             |
| Repairs & Maintenance                                                                                                                    | 28.08                            | 11.77                                                            | 30.66                            |
| Round off                                                                                                                                | -                                | 0.01                                                             | 0.13                             |
| Security Charges                                                                                                                         | 8.09                             | 5.28                                                             | 5.28                             |
| Statutory payments                                                                                                                       | -                                | 2.26                                                             | 0.15                             |
| Testing Charges                                                                                                                          | 1.66                             | 11.05                                                            | 1.00                             |
| Travelling and conveyance                                                                                                                | 7.84                             | 31.06                                                            | 28.08                            |
| Tender expenses                                                                                                                          | 0.85                             | 1.37                                                             | -                                |
| <b>TOTAL</b>                                                                                                                             | <b>276.27</b>                    | <b>361.87</b>                                                    | <b>301.91</b>                    |
| *Details of Payment to Auditors                                                                                                          |                                  | Amount (Rs. In Lakhs, unless otherwise stated)                   |                                  |
| Particulars                                                                                                                              | For the year ended<br>31.03.2025 | For the year ended<br>31.03.2024                                 | For the year ended<br>31.03.2023 |
| Details of Payments to Auditor                                                                                                           |                                  |                                                                  |                                  |
| Statutory Audit                                                                                                                          | 3.18                             | 3.00                                                             | 1.45                             |
| <b>Total</b>                                                                                                                             | <b>3.18</b>                      | <b>3.00</b>                                                      | <b>1.45</b>                      |



**ARC INSULATION AND INSULATORS LIMITED**  
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**NOTE- 10**

**Annexure- XIII**

**Property, Plant & Equipment & Intangible Assets**

*Amount (Rs. In Lakhs, unless otherwise stated)*

| As on 31.03.2025       |                 |               |          |                 |               |              |            |               |                 |               |
|------------------------|-----------------|---------------|----------|-----------------|---------------|--------------|------------|---------------|-----------------|---------------|
| Particulars            | GROSS BLOCK     |               |          |                 | DEPRECIATION  |              |            |               | NET BLOCK       |               |
|                        | As at           | Additions     | Disposal | As at           | As at         | For the      | Adjustment | As at         | As at           | As at         |
|                        | 01.04.2024      |               |          | 31.03.2025      | 01.04.2024    | Year         |            | 31.03.2025    | 31.03.2025      | 31.03.2024    |
| <b>Tangible Assets</b> |                 |               |          |                 |               |              |            |               |                 |               |
| Freehold Land          | 113.74          | 383.82        |          | 497.56          | -             | -            | -          | -             | 497.56          | 113.74        |
| Building               | 325.89          | 334.65        |          | 660.54          | 193.98        | 12.65        | -          | 206.64        | 453.90          | 131.91        |
| Plant & Machinery      | 888.92          | 5.62          |          | 894.54          | 524.01        | 68.75        | -          | 592.76        | 301.79          | 364.92        |
| Furniture              | 7.32            | 4.16          |          | 11.48           | 5.80          | 0.97         | -          | 6.77          | 4.72            | 1.53          |
| Electrical Fitting     | 36.22           | 0.84          |          | 37.06           | 32.08         | 0.86         | -          | 32.94         | 4.12            | 4.14          |
| Office Equipments      | 8.93            | 20.49         |          | 29.42           | 4.55          | 2.42         | -          | 6.97          | 22.45           | 4.38          |
| Computers              | 6.02            | 3.43          |          | 9.46            | 5.50          | 1.56         | -          | 7.06          | 2.40            | 0.53          |
| Vehicles               | 157.80          |               |          | 157.80          | 132.12        | 6.37         | -          | 138.48        | 19.31           | 25.68         |
| <b>Total</b>           | <b>1,544.84</b> | <b>753.01</b> | <b>-</b> | <b>2,297.85</b> | <b>898.03</b> | <b>93.58</b> | <b>-</b>   | <b>991.61</b> | <b>1,306.24</b> | <b>646.81</b> |



**ARC INSULATION AND INSULATORS LIMITED**  
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**NOTE- 10**

Annexure- XIII

**Property, Plant & Equipment & Intangible Assets**

Amount (Rs. In Lakhs, unless otherwise stated)

| As on 31.03.2024       |                 |               |          |                 |               |              |            |               |               |               |
|------------------------|-----------------|---------------|----------|-----------------|---------------|--------------|------------|---------------|---------------|---------------|
| Particulars            | GROSS BLOCK     |               |          | DEPRECIATION    |               |              |            |               | NET BLOCK     |               |
|                        | As at           | Additions     | Disposal | As at           | As at         | For the      | Adjustment | As at         | As at         | As at         |
|                        | 01.04.2023      |               |          | 31.03.2024      | 01.04.2023    | Year         |            | 31.03.2024    | 31.03.2024    | 31.03.2023    |
| <b>Tangible Assets</b> |                 |               |          |                 |               |              |            |               |               |               |
| Freehold Land          | 77.03           | 36.71         |          | 113.74          | -             | -            | -          | -             | 113.74        | 77.03         |
| Building               | 313.55          | 12.34         |          | 325.89          | 180.64        | 13.34        | -          | 193.98        | 131.91        | 132.91        |
| Plant & Machinery      | 747.01          | 141.91        |          | 888.92          | 462.37        | 61.63        | -          | 524.01        | 364.92        | 284.64        |
| Furniture              | 7.07            | 0.26          |          | 7.32            | 5.34          | 0.45         | -          | 5.80          | 1.53          | 1.72          |
| Electrical Fitting     | 36.22           | -             |          | 36.22           | 31.12         | 0.96         | -          | 32.08         | 4.14          | 5.10          |
| Office Equipments      | 5.31            | 3.62          |          | 8.93            | 3.38          | 1.17         | -          | 4.55          | 4.38          | 1.93          |
| Computers              | 5.84            | 0.18          |          | 6.02            | 5.02          | 0.47         | -          | 5.50          | 0.53          | 0.82          |
| Vehicles               | 152.59          | 5.21          |          | 157.80          | 124.08        | 8.04         | -          | 132.12        | 25.68         | 28.51         |
| <b>Total</b>           | <b>1,344.61</b> | <b>200.23</b> | <b>-</b> | <b>1,544.84</b> | <b>811.96</b> | <b>86.07</b> | <b>-</b>   | <b>898.03</b> | <b>646.81</b> | <b>532.65</b> |
|                        |                 |               |          |                 |               |              |            |               |               |               |
| As on 31.03.2023       |                 |               |          |                 |               |              |            |               |               |               |
| Particulars            | GROSS BLOCK     |               |          | DEPRECIATION    |               |              |            |               | NET BLOCK     |               |
|                        | As at           | Additions     | Disposal | As at           | As at         | For the      | Adjustment | As at         | As at         | As at         |
|                        | 01.04.2022      |               |          | 31.03.2023      | 01.04.2022    | Year         |            | 31.03.2023    | 31.03.2023    | 31.03.2022    |
| <b>Tangible Assets</b> |                 |               |          |                 |               |              |            |               |               |               |
| Freehold Land          | 62.03           | 15.00         |          | 77.03           | -             | -            | -          | -             | 77.03         | 62.03         |
| Building               | 313.55          | -             |          | 313.55          | 166.71        | 13.93        | -          | 180.64        | 132.91        | 146.84        |
| Plant & Machinery      | 621.99          | 125.03        |          | 747.01          | 419.61        | 42.76        | -          | 462.37        | 284.64        | 202.38        |
| Furniture              | 6.31            | 0.76          |          | 7.07            | 4.96          | 0.39         | -          | 5.34          | 1.72          | 1.36          |
| Electrical Fitting     | 36.10           | 0.11          |          | 36.22           | 29.96         | 1.17         | -          | 31.12         | 5.10          | 6.15          |
| Office Equipments      | 4.44            | 0.87          |          | 5.31            | 1.97          | 1.41         | -          | 3.38          | 1.93          | 2.47          |
| Computers              | 5.50            | 0.35          |          | 5.84            | 4.15          | 0.87         | -          | 5.02          | 0.82          | 1.35          |
| Vehicles               | 147.26          | 5.32          |          | 152.59          | 112.24        | 11.83        | -          | 124.08        | 28.51         | 35.02         |
| <b>Total</b>           | <b>1,197.18</b> | <b>147.44</b> | <b>-</b> | <b>1,344.61</b> | <b>739.59</b> | <b>72.37</b> | <b>-</b>   | <b>811.96</b> | <b>532.65</b> | <b>457.59</b> |



**ARC INSULATION AND INSULATORS LIMITED**  
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**STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY**

| Name of Lender/Fund                     | Nature of Facility                           | Date of Issue | Sanctioned Amount<br>(Rs. In Lakhs) | Securities offered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Repayment Period   | Rate of Interest  | Outstanding amount as on 31.03.2025<br>(Rs. In Lakhs) | Outstanding amount as on 31.03.2024<br>(Rs. In Lakhs) | Outstanding amount as on 31.03.2023<br>(Rs. In Lakhs) |
|-----------------------------------------|----------------------------------------------|---------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|-------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| <b>4.1. Long term Borrowings:</b>       |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   |                                                       |                                                       |                                                       |
| <b>SECURED LOANS</b>                    |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   |                                                       |                                                       |                                                       |
| <b>Business Term Loan:</b>              |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   |                                                       |                                                       |                                                       |
| ICICI BANK                              | Car Loan                                     | 18-09-2021    | 14.60                               | Hypothecation of Car against Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 60 Months          | 7.80%             | 5.27                                                  | 8.26                                                  | 11.03                                                 |
| HERO FINANCE CORPORATION LIMITED        | Corporate Term Loan                          | 30-04-2019    | 160.00                              | Mortgage against land held in name of Manish Bajoria at Mouza - Samali, Police Station - Bishnupur, J.L.No.23, R.S.Khatian Nos.465 and 498, L.R.Khatian No.2298, R.S. and L.R.Dag Nos.86 and 87, District South 24 Parganas.                                                                                                                                                                                                                                                                                                                               | 72 Months          | 13.00%            | 27.92                                                 | 59.74                                                 | 110.41                                                |
| HERO FINANCE CORPORATION                | Machinery Term Loan                          | 15-07-2020    | 33.00                               | Hypothecation against Machinery                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 48 Months          | 14.00%            | -                                                     | 5.45                                                  | -                                                     |
| ICICI BANK                              | Car loan                                     | 30-03-2022    | 10.00                               | Hypothecation of Car against Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 36 Months          | 7.50%             | 0.31                                                  | 3.87                                                  | 7.18                                                  |
| KOTAK MAHINDRA BANK LIMITED             | Loan against Property                        | 31-05-2022    | 128.00                              | Mortgage against property and personal guarantee given by Manish Bajoria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 120 Months         | 9.85%             | 108.37                                                | 115.73                                                | 171.14                                                |
| KOTAK MAHINDRA LOAN                     | Personal finance loan                        | 08-02-2023    | 49.50                               | Personal finance loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 24 Months          | Floating Interest | -                                                     | 26.29                                                 | -                                                     |
| KOTAK MAHINDRA BANK LIMITED             | Loan For Commercial Property Purchase        | 31-01-2025    | 240.00                              | (Property ID:P-00597907) - OU107AND OU108,OU107AND OU108,NA,PRIMARC CHAMBERS,LASKARHAT ROAD,Kasba,24PARGANAS, WEST BENGAL-700039                                                                                                                                                                                                                                                                                                                                                                                                                           | 60 Months          | 9.20%             | 236.83                                                | -                                                     | -                                                     |
| SBI Covid Loan_6344                     | Guaranteed Emergency Credit line             | 01-06-2020    | 37.73                               | Primery Security : Hypothecation of Stock & Receivable, Hypothecation of Stock and receivables of the unit, both present and future<br>Collateral Security : Belongs to ARC Insulation & Insulators Ltd., (Realizable value Rs 5.76 Crore, 1st chg against SBI Edu Loan Account No. 39930376502 of Promotor's son and value taken for business exposure is after deduction of 110% of outstanding), Title Deed No. 1-3548. I-2669, Registered on : 24-06-2009 at South 24 Parganas, West Bengal<br>Personal Guarantee of Manish Bajoria and Neelam Bajoria | 47 Monts           | 7.80%             | -                                                     | 1.48                                                  | 14.16                                                 |
| <b>Total (A)</b>                        |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   | <b>378.70</b>                                         | <b>220.83</b>                                         | <b>313.92</b>                                         |
| <b>UNSECURED LOANS</b>                  |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   |                                                       |                                                       |                                                       |
| MANISH BAJORIA                          | Loan from related party (Managing Director)) | 28-09-2010    | 140.00                              | The Company has received an unsecured loan, which is interest-free and repayable on demand as per the terms agreed with the lender.                                                                                                                                                                                                                                                                                                                                                                                                                        | Repayable on Demad | -                 | 10.67                                                 | 11.93                                                 | 33.15                                                 |
| MANISH BAJORI HUF                       | Relative of Key Mangerial Personnel          | 08-11-2016    | 4.00                                | The Company has received an unsecured loan, which is interest-free and repayable on demand as per the terms agreed with the lender.                                                                                                                                                                                                                                                                                                                                                                                                                        | Repayable on Demad | -                 | -                                                     | -                                                     | 2.34                                                  |
| NEELA BAJORIA (USL)                     | Loan from related party (Director))          | 01-04-2009    | 105.00                              | The Company has received an unsecured loan, which is interest-free and repayable on demand as per the terms agreed with the lender.                                                                                                                                                                                                                                                                                                                                                                                                                        | Repayable on Demad | -                 | -                                                     | -                                                     | 10.65                                                 |
| VINOD AGARWAL                           | Relative of Key Mangerial Personnel          | 18-07-2009    | 115.00                              | The Company has received an unsecured loan, which is interest-free and repayable on demand as per the terms agreed with the lender.                                                                                                                                                                                                                                                                                                                                                                                                                        | Repayable on Demad | -                 | -                                                     | -                                                     | 19.28                                                 |
| <b>Total (B)</b>                        |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   | <b>10.67</b>                                          | <b>11.93</b>                                          | <b>65.42</b>                                          |
| <b>Total Long Term Borrowings (A+B)</b> |                                              |               |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                    |                   | <b>389.37</b>                                         | <b>232.76</b>                                         | <b>379.33</b>                                         |



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**STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY**

| Name of Lender/Fund                    | Nature of Facility   | Date of Issue                     | Sanctioned Amount<br>(Rs. In Lakhs) | Securities offered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Repayment Period  | Rate of Interest | Outstanding amount as<br>on 31.03.2025<br>(Rs. In Lakhs) | Outstanding amount<br>as on 31.03.2024<br>(Rs. In Lakhs) | Outstanding amount as<br>on 31.03.2023<br>(Rs. In Lakhs) |
|----------------------------------------|----------------------|-----------------------------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|------------------|----------------------------------------------------------|----------------------------------------------------------|----------------------------------------------------------|
| <b>6.1. Short term Borrowings:</b>     |                      |                                   |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                  |                                                          |                                                          |                                                          |
| <b>Bank OD</b>                         |                      |                                   |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                  |                                                          |                                                          |                                                          |
| STATE BANK OF INDIA                    | Overdraft Facilities | 09-04-2025<br>(Last Renewal Date) | 470.00                              | Primery Security : Hypothecation of Stock & Receivable,<br>Hypothecation of Stock and receivables of the unit, both present<br>and future<br>Collateral Security : Belongs to ARC Insulation & Insulators Ltd.,<br>(Realizable value Rs 5.76 Crore, 1st chg against SBI Edu Loan<br>Account No. 39930376502 of Promotor's son and value taken for<br>business exposure is after deduction of 110% of outstanding), Title<br>Deed No. I-3548, I-2669, Registered on : 24-06-2009 at South 24<br>Parganas, West Bengal<br>Personal Guarantee of Manish Bajoria and Neelam Bajoria | Payable at Demand | 8.90%            | 164.75                                                   | -                                                        | 150.50                                                   |
| YES BANK                               | Overdraft Facilities | 26-07-2023                        | 200.00                              | 105% margin in FD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Pavable at Demand |                  | 42.51                                                    | 44.86                                                    | -                                                        |
| <b>Total Short Term Borrowings (C)</b> |                      |                                   |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                  | <b>207.26</b>                                            | <b>44.86</b>                                             | <b>150.50</b>                                            |
| <b>Total (A+B+C)</b>                   |                      |                                   |                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                   |                  | <b>596.63</b>                                            | <b>277.62</b>                                            | <b>529.84</b>                                            |



**ARC INSULATION AND INSULATORS LIMITED**  
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**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 27 - BASIC AND DILUTED EARNINGS PER SHARE**

| Particulars                              |              | 2024-2025 | 2023-2024 | 2022-2023 |
|------------------------------------------|--------------|-----------|-----------|-----------|
| Profit after Tax                         | Rs. In Lakhs | 856.58    | 610.40    | 263.81    |
| Closing Number of equity shares          | Nos.         | 72,52,380 | 17,13,020 | 17,13,020 |
| Weighted average number of Equity shares | Nos.         | 70,51,682 | 68,52,080 | 68,52,080 |
| Basic earnings per share                 | Rupees       | 12.15     | 8.91      | 3.85      |
| Diluted Earning per Share                | Rupees       | 12.15     | 8.91      | 3.85      |

**NOTE 28**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

As per our report of even date  
For, Jay Gupta & Associates  
(Formerly Known as Gupta Agarwal & Associates)  
Chartered Accountants  
FRN: 329001E

Jay Shanker Gupta  
(Partner)  
Membership No. 059535  
UDIN: 25059535BMHCFE5496

Place : Kolkata  
Date: 06.08.2025

**ARC Insulation & Insulators Limited**  
Arc Insulation And Insulators Limited

Manish Bajoria  
Managing Director/ CFO

ARC Insulation & Insulators Limited  
DIN: 02203237

Ashish Kumar Bajoria  
Director

Place : Kolkata  
Date: 06.08.2025

ARC Insulation & Insulators Limited

Neelam Bajoria  
Director

DIN: 02250051  
Shraddha Dhacholia  
Company Secretary



**ARC INSULATION AND INSULATORS LIMITED**  
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**STATEMENT OF RELATED PARTY TRANSACTIONS**

**NOTE 29 : Related Party Disclosures**

**Annexure- XXX**

**A. List of Related parties**

| Sl. No.                                         | Name                          | Relation                         |
|-------------------------------------------------|-------------------------------|----------------------------------|
| <b>Key Managerial Personnel</b>                 |                               |                                  |
| 1                                               | Mr. Manish Bajoria            | Managing Director & CFO          |
| 2                                               | Mrs. Neelam Bajoria           | Director                         |
| 3                                               | MR. Ashish Kumar Bajoria      | Director                         |
| 4                                               | Shradha Dhacholia             | Company Secretary                |
| <b>Relative of Key Managerial Personnel</b>     |                               |                                  |
| 1                                               | Aman Bajoria                  | Son of Manish and Neelam Bajoria |
| 2                                               | Premlata Bajoria              | Mother of Manish Bajoria         |
| 3                                               | Manish Bajoria(HUF)           | Manish Bajoria, Karta            |
| 4                                               | Meenu Agarwal                 | Sister of Neelam Bajoria         |
| 5                                               | Vinod Agarwal                 | Relative of Manish Bajoria       |
| <b>Enterprises having Significant Influence</b> |                               |                                  |
| 1                                               | Swabhumi Distributors Pvt Ltd |                                  |

Amount (Rs. In Lakhs, unless otherwise stated)

**AS ON 31.03.2025**

| A. Transactions with Related Parties during the period | KMP   | Relative of KMP | Holding Company | Enterprises having Significant |
|--------------------------------------------------------|-------|-----------------|-----------------|--------------------------------|
| <b>Nature of Transactions</b>                          |       |                 |                 |                                |
| <b>Director &amp; KMP Remuneration</b>                 |       |                 |                 |                                |
| Manish Bajoria                                         | 36.00 |                 |                 |                                |
| Neelam Bajoria                                         | 24.00 |                 |                 |                                |
| Shradha Dhacholia                                      | 4.19  |                 |                 |                                |
| <b>Advance for Puchases of Land</b>                    |       |                 |                 |                                |
| Manish Bajoria                                         | 52.94 |                 |                 |                                |
| <b>Reimbursement</b>                                   |       |                 |                 |                                |
| Shradha Dhacholia                                      | 0.39  |                 |                 |                                |
| <b>Loan availed</b>                                    |       |                 |                 |                                |
| Manish Bajoria                                         | 10.67 |                 |                 |                                |
| Neelam Bajoria                                         | -     |                 |                 |                                |
| Meenu Agarwal                                          |       |                 |                 |                                |
| <b>Loan repaid</b>                                     |       |                 |                 |                                |
| Manish Bajoria                                         | 12.16 |                 |                 |                                |
| Neelam Bajoria                                         | 0.01  |                 |                 |                                |
| Meenu Agarwal                                          |       |                 |                 |                                |
| <b>Loan/Advance Given</b>                              |       |                 |                 | -                              |
| Meenu Agarwal                                          |       | 10.00           |                 |                                |
| <b>Salary</b>                                          |       |                 |                 | -                              |
| Aman Bajoria                                           |       | 6.00            |                 |                                |

Amount (Rs. In Lakhs, unless otherwise stated)

| B. Outstanding Balances       | KMP    | Relative of KMP | Holding Company | Enterprises having Significant |
|-------------------------------|--------|-----------------|-----------------|--------------------------------|
| <b>Nature of Transactions</b> |        |                 |                 |                                |
| <b>Unsecured Loan</b>         |        |                 |                 |                                |
| Manish Bajoria                | 10.67  |                 |                 |                                |
| <b>Advances Given</b>         |        |                 |                 |                                |
| Meenu Agarwal                 |        | 10.00           |                 |                                |
| <b>Advance Given for Land</b> |        |                 |                 |                                |
| Manish Bajoria                | 314.31 |                 |                 |                                |



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**STATEMENT OF RELATED PARTY TRANSACTIONS**

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2024

| A. Transactions with Related Parties during the period | KMP    | Relative/HUF of KMP | Holding Company | Enterprises having Significant |
|--------------------------------------------------------|--------|---------------------|-----------------|--------------------------------|
| Nature of Transactions                                 |        |                     |                 |                                |
| <b>Director Remuneration</b>                           |        |                     |                 |                                |
| Manish Bajoria                                         | 36.00  |                     |                 |                                |
| Neelam Bajoria                                         | 24.00  |                     |                 |                                |
| <b>Loan availed</b>                                    |        |                     |                 |                                |
| Manish Bajoria                                         | 369.20 |                     |                 |                                |
| Meenu Agarwal                                          |        | 9.22                |                 |                                |
| Neelam Bajoria                                         | 92.15  |                     |                 |                                |
| Aman Bajoria                                           |        | 12.30               |                 |                                |
| <b>Loan repaid</b>                                     |        |                     |                 |                                |
| Manish Bajoria                                         | 390.42 |                     |                 |                                |
| Manish Bajoria HUF                                     |        | 2.34                |                 |                                |
| Meenu Agarwal                                          |        | 25.50               |                 |                                |
| Neelam Bajoria                                         | 102.80 |                     |                 |                                |
| Aman Bajoria                                           |        | 11.60               |                 |                                |
| <b>Salary</b>                                          |        |                     |                 |                                |
| Aman Bajoria                                           |        | 6.00                |                 |                                |

Amount (Rs. In Lakhs, unless otherwise stated)

| B. Outstanding Balances             | KMP    | Relative of KMP | Holding Company | Enterprises having Significant |
|-------------------------------------|--------|-----------------|-----------------|--------------------------------|
| Nature of Transactions              |        |                 |                 |                                |
| <b>Unsecured Loan</b>               |        |                 |                 |                                |
| Manish Bajoria                      | 11.93  |                 |                 |                                |
| <b>Advance Given for Land</b>       |        |                 |                 |                                |
| Manish Bajoria                      | 260.83 |                 |                 |                                |
| <b>Remuneration/ Salary Payable</b> |        |                 |                 |                                |
| Manish Bajoria                      | 0.23   |                 |                 |                                |
| Neelam Bajoria                      | 0.01   |                 |                 |                                |

Amount (Rs. In Lakhs, unless otherwise stated)

AS ON 31.03.2023

| A. Transactions with Related Parties during the period | KMP   | Relative of KMP | Holding Company | Enterprises having Significant |
|--------------------------------------------------------|-------|-----------------|-----------------|--------------------------------|
| Nature of Transactions                                 |       |                 |                 |                                |
| <b>Director Remuneration</b>                           |       |                 |                 |                                |
| Manish Bajoria                                         | 36.00 |                 |                 |                                |
| Neelam Bajoria                                         | 24.00 |                 |                 |                                |
| <b>Salary</b>                                          |       |                 |                 |                                |
| Aman Bajoria                                           |       | 6.00            |                 |                                |
| Premalata Bajoria                                      |       | 4.80            |                 |                                |
| <b>Loan availed</b>                                    |       |                 |                 |                                |
| Manish Bajoria                                         | 6.00  |                 |                 |                                |
| Neelam Bajoria                                         | 9.75  | -               |                 |                                |
| <b>Loan repaid</b>                                     |       |                 |                 |                                |
| Manish Bajoria                                         | 9.00  |                 |                 |                                |
| Neelam Bajoria                                         | 23.80 |                 |                 |                                |
| Aman Bajoria                                           |       | 2.44            |                 |                                |
| Meenu Agarwal                                          |       | 13.00           |                 |                                |



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**STATEMENT OF RELATED PARTY TRANSACTIONS**

Amount (Rs. In Lakhs, unless otherwise stated)

| B. Outstanding Balances     | KMP   | Relative & HUF of KMP | Holding Company | Enterprises having Significant Influence |
|-----------------------------|-------|-----------------------|-----------------|------------------------------------------|
| Nature of Transactions      |       |                       |                 |                                          |
| <b>Unsecured Loan</b>       |       |                       |                 |                                          |
| Manish Bajoria              | 33.15 |                       |                 |                                          |
| Manish Bajoria HUF          |       | 2.34                  |                 |                                          |
| Neelam Bajoria              | 10.65 |                       |                 |                                          |
| Meenu Agarwal               |       | 19.28                 |                 |                                          |
|                             |       |                       |                 |                                          |
| <b>Advances Given</b>       |       |                       |                 |                                          |
| Aman Bajoria                |       | 6.70                  |                 |                                          |
| Manish Bajoria              | 0.92  |                       |                 |                                          |
| Meenu Agarwal               |       | 3.00                  |                 |                                          |
|                             |       |                       |                 |                                          |
| <b>Remuneration Payable</b> |       |                       |                 |                                          |
| Neelam Bajoria              | 27.51 |                       |                 |                                          |
| Premlata Bajoria            | 4.80  |                       |                 |                                          |



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*Annexure- XXXIII*

**Note 30: Restated Statement of Adjustments to Audited Financial Statements**

*Amount (Rs. In Lakhs, unless otherwise stated)*

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

| Particulars                                                      | For the year ended<br>31th March'25 | For the year ended<br>31th March'24 | For the year ended<br>31st March'23 |
|------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Profit after tax as per audited/ re-audited financial statements | 868.60                              | 586.20                              | 68.42                               |
| (i) Adjustments on account of change in accounting policies:     | -                                   | -                                   | -                                   |
| (ii) Other material adjustments:                                 | -                                   | -                                   | -                                   |
| Adjustment of Income                                             | -                                   | (38.04)                             | 31.41                               |
| Employee benefit expenses                                        | -                                   | 47.00                               | 49.80                               |
| Cost of Material consumed                                        | -                                   | (316.84)                            | 67.28                               |
| Changes in Inventories of Finished goods                         | -                                   | 148.38                              | (53.98)                             |
| Depreciation and amortization expense                            | (0.95)                              | (0.70)                              | (0.52)                              |
| Other expenses                                                   | -                                   | 113.54                              | 180.05                              |
| Fianance Cost                                                    | -                                   | (4.41)                              | (8.90)                              |
| Income tax adjustments                                           | (0.00)                              | 68.35                               | (66.96)                             |
| Prior period items                                               | -                                   | -                                   | -                                   |
| Deferred tax adjustment                                          | (11.07)                             | 6.93                                | (2.80)                              |
| (iii) Audit Qualifications:                                      | -                                   | -                                   | -                                   |
| Restated profit after tax                                        | 856.58                              | 610.40                              | 263.81                              |

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

| Particulars                                                                                                                             | For the year ended<br>31th March'25 | For the year ended<br>31th March'24 | For the year ended<br>31st March'23 |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Shareholder's funds as per Audited/ Re-audited financial statements                                                                     | 2,504.14                            | 1,215.22                            | 442.70                              |
| (i) Adjustments on account of change in accounting policies:                                                                            | -                                   | -                                   | -                                   |
| (ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial | 35.07                               | 10.86                               | 1.80                                |
| (iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial             | (12.02)                             | 24.20                               | 195.39                              |
| (iv) Other material adjustments # :                                                                                                     |                                     |                                     |                                     |
| Earlier years Tax expense                                                                                                               | (5.01)                              | (5.01)                              | (5.01)                              |
| (v) Audit Qualifications:                                                                                                               | -                                   | -                                   | -                                   |
| Restated Shareholder's funds                                                                                                            | 2,522.18                            | 1,245.28                            | 634.88                              |



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*Annexure- XXXI*

**Note 31: STATEMENT OF CAPITALISATION**

| Amount (Rs. In Lakhs, unless otherwise stated) |                         |            |
|------------------------------------------------|-------------------------|------------|
| PARTICULARS                                    | Pre-Offer<br>31.03.2025 | Post-Offer |
| <b>Debt</b>                                    |                         |            |
| - Short Term Debt                              | 207.26                  | -          |
| - Long Term Debt                               | 389.37                  | -          |
| <b>Total Debt</b>                              | <b>596.63</b>           | <b>-</b>   |
| <b>Shareholders' Fund (Equity)</b>             |                         |            |
| - Share Capital                                | 725.24                  | -          |
| - Reserves & Surplus                           | 1,796.94                | -          |
| - Less: Miscellaneous Expenses not W/off       | -                       | -          |
| <b>Total Shareholders' Fund (Equity)</b>       | <b>2,522.18</b>         | <b>-</b>   |
| <b>Long Term Debt / Equity (In Ratio)</b>      | <b>0.15</b>             | <b>-</b>   |
| <b>Total Debt / Equity (In Ratio)</b>          | <b>0.24</b>             | <b>-</b>   |

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2025.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



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**Note 32: OTHER FINANCIAL INFORMATION**

| Annexure- XXXII                                                           |                  |                  |                  |
|---------------------------------------------------------------------------|------------------|------------------|------------------|
| Amount (Rs. In Lakhs, unless otherwise stated)                            |                  |                  |                  |
| Particulars                                                               | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
| Net Worth (A)                                                             | 2,522.18         | 1,245.28         | 634.88           |
| Average Net Worth (A)(i)                                                  | 1,883.73         | 940.08           | 502.98           |
| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)     | 1,250.30         | 905.23           | 428.93           |
| Restated Profit after tax                                                 | 856.58           | 610.40           | 263.81           |
| Add: Prior Period Item                                                    | -                | -                | -                |
| Adjusted Profit after Tax (B)                                             | 856.58           | 610.40           | 263.81           |
| Number of Equity Share outstanding as on the End of Year/Period (C)       |                  |                  |                  |
| - Pre Bonus (C(i))                                                        | 72,52,380        | 17,13,020        | 17,13,020        |
| - Post Bonus and after split (C(ii))                                      | 72,52,380        | 68,52,080        | 68,52,080        |
| Weighted average no of Equity shares as on the end of the period year (D) |                  |                  |                  |
| - Pre Bonus (D(i))                                                        | 70,51,682        | 17,13,020        | 17,13,020        |
| - Post Bonus and after split (D(ii))                                      | 70,51,682        | 68,52,080        | 68,52,080        |
| Face Value per Share                                                      | 10.00            | 10.00            | 10.00            |
| Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)                |                  |                  |                  |
| - Pre Bonus (B/D(i))                                                      | 12.15            | 35.63            | 15.40            |
| - Post Bonus and after split (B/D(ii))                                    | 12.15            | 8.91             | 3.85             |
| Return on Net worth (%)                                                   | 45.47%           | 64.93%           | 52.45%           |
| Net asset value per share (A/D(i)) (Pre Bonus) (In Rs.)                   | 34.78            | 72.69            | 37.06            |
| Net asset value per share (A/C(ii)) (In Rs.)                              | 34.78            | 18.17            | 9.27             |

**Notes:-**

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Average Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items as reduced by Other Income have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company issued 5139060 equity shares of Rs. 10/- each as bonus shares in the ratio of 3:1 (i.e. 3 (Three) Fully paid Bonus Shares of Rs.10/- each will be allotted against the holding of 1 (One) equity shares of the Company) vide EGM resolution passed on 18th September, 2024, effect of this bonus issue has been considered to calculate EPS.



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**Note 33: RESTATED STATEMENT OF TAX SHELTER**

| <b>Annexure- XXXIV</b>                                            |                         |                         |                         |
|-------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| <b>Amount (Rs. In Lakhs, unless otherwise stated)</b>             |                         |                         |                         |
| <b>Particulars</b>                                                | <b>As at 31.03.2025</b> | <b>As at 31.03.2024</b> | <b>As at 31.03.2023</b> |
| Net Profit/(Loss) before taxes (A)                                | 1,158.49                | 815.85                  | 352.68                  |
| Tax Rate Applicable %                                             | 25.17%                  | 25.17%                  | 25.17%                  |
| <b>Adjustments</b>                                                |                         |                         |                         |
| Add: Depreciation as per Companies act                            | 93.58                   | 86.07                   | 72.37                   |
| Add: Gratuity provision                                           | 0.56                    | 4.61                    | 3.93                    |
| Add: Disallowance under Income Tax Act, 1961                      | 41.09                   | 0.46                    | 0.44                    |
| Less: Depreciation as per Income Tax Act, 1961                    | 101.88                  | 84.48                   | 72.95                   |
| <b>Net Adjustments(B)</b>                                         | <b>33.35</b>            | <b>6.65</b>             | <b>3.80</b>             |
| <b>Business Income (A+B)</b>                                      | <b>1,191.84</b>         | <b>822.50</b>           | <b>356.48</b>           |
| <b>Gross Total/ Taxable Income</b>                                | <b>1,191.84</b>         | <b>822.50</b>           | <b>356.48</b>           |
| Less: Deductions U/S 80JJAA                                       |                         |                         |                         |
| <b>Net Total/ Taxable Income</b>                                  | <b>1,191.84</b>         | <b>822.50</b>           | <b>356.48</b>           |
| <b>NET TAXABLE INCOME</b>                                         | <b>1,191.84</b>         | <b>822.50</b>           | <b>356.48</b>           |
| Tax Payable as per Normal Rate                                    | 299.96                  | 207.01                  | 89.72                   |
| Tax as per Income Tax (C)                                         | 299.96                  | 207.01                  | 89.72                   |
| <b>Net Tax</b>                                                    | <b>299.96</b>           | <b>207.01</b>           | <b>89.72</b>            |
| <b>Current tax as per restated Statement of Profit &amp; Loss</b> | <b>299.96</b>           | <b>207.01</b>           | <b>89.72</b>            |



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**Notes 34 : RESTATED STATEMENT OF CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

Annexure- XXXV

| Particulars                   | Amount (Rs. In Lakhs, unless otherwise stated) |                  |                  |
|-------------------------------|------------------------------------------------|------------------|------------------|
|                               | As at 31.03.2025                               | As at 31.03.2024 | As at 31.03.2023 |
| <b>Contingent Liabilities</b> |                                                |                  |                  |
| Bank Guarantee (Financial BG) | 38.37                                          | -                | -                |
| Tax Deducted at sources       | 6.03                                           |                  |                  |
| Goods and Service Tax         | 2.44                                           |                  |                  |
| Income Tax Demand #           | 72.29                                          | 69.14            | 69.14            |
| <b>Total</b>                  | <b>119.13</b>                                  | <b>69.14</b>     | <b>69.14</b>     |
| <b>Capital Commitments</b>    |                                                |                  |                  |
| Towards Purchases of Land     | 9.69                                           |                  |                  |

# Income Tax Demand includes Outstanding Demand of Rs 60.68 Lakhs (including Rs 12.77 Lakhs of accrued interest) for the A.Y. 2013-14 against which ITAT, Kolkata has passed an order dated 21st october, 2020 stating that "The impugned order of the Ld. CIT(A) on this entire issue relating to addition made by the AO u/s 68 and further enhanced by the Ld. CIT(A) is accordingly set aside and the matter is remitted back to the Ld. CIT(A) for deciding the same fresh in accordance with law after giving the assessee proper and sufficient opportunity of being heard."

Further note that Contingent liability in respect to Income Tax demand is subjected to change in accrued interest.



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Notes 35: Restated Statement of Accounting Ratios

Annexure- XXXVI

Amount (Rs. In Lakhs, unless otherwise stated)

| Particulars                                      | NOTES          | As at 31.03.2025 | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------------------------|----------------|------------------|------------------|------------------|
| Current Assets                                   | [A]            | 2,190.32         | 1,151.84         | 1,193.68         |
| Current Liabilities                              | [B]            | 1,075.98         | 820.07           | 892.18           |
| <b>Current Ratio</b>                             | <b>[A/B]</b>   | <b>2.04</b>      | <b>1.40</b>      | <b>1.34</b>      |
| Debt                                             | [A]            | 596.63           | 277.62           | 529.84           |
| Equity                                           | [B]            | 2,522.18         | 1,245.28         | 634.88           |
| <b>Debt - Equity Ratio</b>                       | <b>[A/B]</b>   | <b>0.24</b>      | <b>0.22</b>      | <b>0.83</b>      |
| Earnings available for debt service              | [A]            | 1,250.30         | 905.23           | 428.93           |
| Debt Service                                     | [B]            | 118.53           | 136.54           | 115.56           |
| <b>Debt - Service Coverage Ratio</b>             | <b>[A/B]</b>   | <b>10.55</b>     | <b>6.63</b>      | <b>3.71</b>      |
| Net Profit after Tax                             | [A]            | 856.58           | 610.40           | 263.81           |
| Average Shareholder's Equity                     | [B]            | 1,883.73         | 940.08           | 502.98           |
| <b>Return on Equity Ratio (%)</b>                | <b>[A/B]</b>   | <b>45.47%</b>    | <b>64.93%</b>    | <b>52.45%</b>    |
| Cost of Goods Sold                               | [A]            | 1,585.89         | 1,470.50         | 1,569.01         |
| Average Inventory                                | [B]            | 664.61           | 494.57           | 379.56           |
| <b>Inventory Turnover Ratio</b>                  | <b>[A/B]</b>   | <b>2.39</b>      | <b>2.97</b>      | <b>4.13</b>      |
| Net Sales                                        | [A]            | 3,271.64         | 2,845.47         | 2,398.25         |
| Average Trade Receivables                        | [B]            | 826.67           | 549.31           | 432.01           |
| <b>Trade Receivables Turnover Ratio</b>          | <b>[A/B]</b>   | <b>3.96</b>      | <b>5.18</b>      | <b>5.55</b>      |
| Net Purchases                                    | [A]            | 1,797.87         | 1,598.61         | 1,670.93         |
| Average Trade Payables                           | [B]            | 510.85           | 404.44           | 330.34           |
| <b>Trade Payables Turnover Ratio</b>             | <b>[A/B]</b>   | <b>3.52</b>      | <b>3.95</b>      | <b>5.06</b>      |
| Net Sales                                        | [A]            | 3,271.64         | 2,845.47         | 2,398.25         |
| Current Assets                                   |                | 2,190.32         | 1,151.84         | 1,193.68         |
| Current Liabilities                              |                | 1,075.98         | 820.07           | 892.18           |
| Average Working Capital                          | [B]            | 723.06           | 316.64           | 188.19           |
| <b>Working Capital Turnover Ratio</b>            | <b>[A/B]</b>   | <b>4.52</b>      | <b>8.99</b>      | <b>12.74</b>     |
| Net Profit                                       | [A]            | 856.58           | 610.40           | 263.81           |
| Net Sales                                        | [B]            | 3,271.64         | 2,845.47         | 2,398.25         |
| <b>Net Profit Ratio (%)</b>                      | <b>[A/B]</b>   | <b>26.18%</b>    | <b>21.45%</b>    | <b>11.00%</b>    |
| Earning before interest and taxes                | [A]            | 1,200.40         | 857.06           | 406.32           |
| Capital Employed                                 | [B]            | 2,832.01         | 1,401.42         | 918.89           |
| Capital Employed = Total Equity + Long term Debt |                |                  |                  |                  |
| <b>Return on Capital Employed (%)</b>            | <b>[A/B]</b>   | <b>42.39%</b>    | <b>61.16%</b>    | <b>44.22%</b>    |
| Net Return on Investment                         | [A]            | -                | -                | -                |
| Cost of Investment                               | [B]            | -                | -                | -                |
| <b>Return on Investment</b>                      | <b>[A / B]</b> | <b>0.00%</b>     | <b>0.00%</b>     | <b>0.00%</b>     |



**ARC INSULATION AND INSULATORS LIMITED**  
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**Notes 35: Restated Statement of Accounting Ratios**

Annexure- XXXVI

Notes:

1. Current Ratio increased by 44.93% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Current Assets during the F.Y. 2024-25
2. Debt Service Coverage Ratio increased by 59.11% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Earning available from debt service during the F.Y. 2024-25
3. Return on Equity Ratio decrease by 29.97% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Average Shareholder Fund for the F.Y. 2024-25
4. Working Capital Turnover Ratio decreased by 65.77% for the year ended 31.03.2025 as compared to F.Y. 2024-25 due to increase in Working Capital during the F.Y. 2024-25
5. Return on Capital Ratio decreased by 30.69% for the year ended 31.03.2025 as compared to F.Y. 2023-24 due to increase in Earning Capital Employed during the F.Y. 2024-25

**No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies

**Loans against which charge is not created :**

| Particular          | Loan Againsts        | Date of Loan Issue | Amount (Rs in Lakhs) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------|----------------------|--------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICICI BANK          | Car Loan             | 18-09-2019         | 14.60                | Hypothecation of Car against Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| ICICI BANK          | Car loan             | 30-03-2022         | 10.00                | Hypothecation of Car against Loan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| STATE BANK OF INDIA | Overdraft Facilities | 09-04-2025         | 470.00               | <p>Primery Security : Hypothecation of Stock &amp; Receivable, Hypothecation of Stock and receivables of the unit, both present and future</p> <p>Collateral Security : Belongs to ARC Insulation &amp; Insulators Ltd., (Realizable value Rs 5.76 Crore, 1st chg against SBI Edu Loan Account No. 39930376502 of Promotor's son and value taken for business exposure is after deduction of 110% of outstanding), Title Deed No. I-3548. I-2669, Registered on : 24-06-2009 at South 24 Parganas, West Bengal</p> <p>Personal Guarantee of Manish Bajoria and Neelam Bajoria</p> |

d) Relating to borrowed funds

- i) Wilful defaulter
- ii) Utilisation of borrowed funds & share premium
- iii) Borrowings obtained on the basis of security of current assets
- iv) Discrepancy in utilisation of borrowings
- v) Current maturity of long term borrowings

e) There are no layer of companies, hence no disclosures are required

f) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013

g) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



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**Notes 35: Restated Statement of Accounting Ratios**

**Annexure- XXXVI**

- h) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the Company.
- i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- j) No instance of any transactions not being recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 have been found. The Company does not have any previously unrecorded income and related assets which have not been properly recorded in the books of accounts.

**DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

