

Independent Auditors' Examination Report on the "Restated Financial Statements" which comprises of the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, and Statement of material accounting policies and other explanatory information of Behari Lal Engineering Limited (formerly known as Behari Lal Engineering Private Limited)(formerly known as Behari Lal Ispat Private Limited)

To
The Board of Directors
Behari Lal Engineering Limited
(formerly known as Behari Lal Engineering Private Limited)
(formerly known as Behari Lal Ispat Private Limited)
Village Salani, Amlah Road,
Mandi Gobindgarh-147301, Punjab

Dear Sir/ Madam,

1. We, Ashwani & Associates, Chartered Accountants have examined the attached Restated Financial Statements of **Behari Lal Engineering Limited (formerly known as Behari Lal Engineering Private Limited) (formerly known as Behari Lal Ispat Private Limited)** (the "**Company**") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on September 8, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") in connection with proposed Initial Public Offer of equity shares of the Company ("**IPO**") prepared in terms of the requirements of Restated Financial Statements, which have been approved by the Board of Directors of the Company at their meeting held on September 8, 2025 have been prepared in accordance with the requirements of Restated Financial Statements:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").



- d) The E-mail dated August 25, 2025 received from Book Running Lead Managers (“BRLMs”), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”), to Association of Investment Bankers of India (“SEBI Email”), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years (i.e. from financial years 2022-23 to 2024-2025).

Management's Responsibility for the Restated Financial Statements

2. The preparation of the Restated Financial Statements, which are to be included in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”), together with BSE, the “Stock Exchanges”) in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Financial Statements. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations, the Guidance Note and SEBI Email.

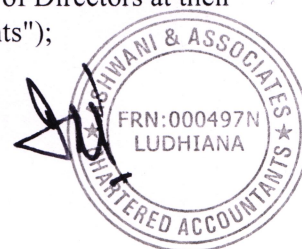
Auditors' Responsibilities

3. We have examined such Restated Financial Statements taking into consideration:
- a) the terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated August 9, 2024 in connection with the proposed IPO;
 - b) the E-mail dated August 25, 2025 received from BRLM’s, which confirms that based on SEBI Email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years.
 - c) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - d) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - e) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note and the SEBI Email in connection with the IPO.

Restated Financial Statements

4. These Restated Financial Statements have been compiled by the management of the Company from:
- a) Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on September 8, 2025 (the “March 2025 Financial Statements”);

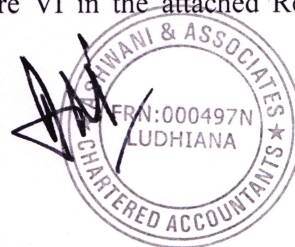


- b) Audited financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on September 27, 2024 (the "March 2024 Financial Statements");
- c) Audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 and were approved by the Board of Directors at their meeting held on September 8, 2025 (the "Audited Special Purpose Ind AS Financial Statements"). In March 2024 Financial Statements, year ended March 31, 2024 is the 'first time reporting period', for first time adoption of Indian Accounting Standard (Ind-AS) – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accordingly April 01, 2022 is the transition date for preparation of its March 2024 Financial Statements as at and for the year ended March 31, 2024. The March 2024 Financial Statements, were the first financials, prepared in accordance with Ind-AS. Up to the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 ("Indian GAAP") due to which the Special Purpose Ind AS Financial Statements were prepared to comply with the SEBI Email. The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2023 were issued by previous auditor Bansal Jiwan & Associates dated September 5, 2023 (the "Indian GAAP Financial Statements").

Audited Special Purpose Ind AS financial statement of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated September 8, 2025 on this special purpose financial Statements to the Board of Directors who have approved these in their meeting held on September 8, 2025.

The audited financial statements referred to in paragraph (a), (b) and (c) above together hereinafter referred as the "Audited Financial Statements".

5. For the purpose of our examination, we have relied on:
- a) Auditors' reports issued by us dated September 8, 2025 for the year ended March 31, 2025 as referred in Paragraph [4a] above; and
- b) Auditors' reports issued by us dated September 27, 2024 for the year ended March 31, 2024 as referred in Paragraph [4b] above; and
- c) Auditors' Report issued by us dated September 8, 2025 on the Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2023, as referred in Paragraph [4c] above.
6. The audit report on Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023 referred to in paragraph 5(c) above included the following emphasis of matter which did not require any corrections (included in Annexure VI in the attached Restated Financial Statements):



“Emphasis of matter – Basis of preparation and restriction of use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements, which describes the basis of preparation of these Special Purpose Ind AS Financial Statements stating that these Special Purpose Ind AS Financial Statements have been prepared to comply with the E-mail dated August 25, 2025 received from Book Running Lead Managers. The E-mail confirms that basis the email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”) to the Association of Investment Bankers of India (“SEBI Email”), the Company should prepare these Special Purpose Ind AS Financial Statements in accordance with Indian Accounting Standards (Ind AS). Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Our opinion is not modified in respect of this matter.”

7. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Statements:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the financial year ended March 31, 2025 and March 31, 2024;
 - b) There are no qualifications in the auditors' reports on the March 2025 Financial Statements of the Company as at and for the year ended March 31, 2025, on the March 2024 Financial Statements of the Company as at and for the year ended March 31, 2024 and on the Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, which require any adjustments to the Restated Financial Statements. However, items relating to emphasis of matter, as referred to in paragraph 6 (a) above which do not require any corrective adjustments in the Restated Financial Statements, have been disclosed in Annexure VI to the Restated Financial Statements; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note and the SEBI email, as applicable.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to March 31, 2025.
9. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim Ind AS financial statements, audited financial statements and special purpose financial statements mentioned in paragraph [4] above except expressly disclosed in the restated financial Statements. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

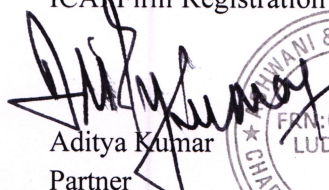


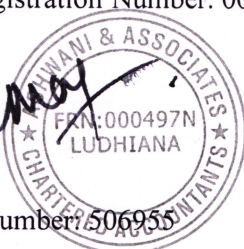
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, to be filed with SEBI and the Stock Exchanges and use by Book running Lead Managers in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Ashwani & Associates

Chartered Accountants

ICA Firm Registration Number: 000497N


Aditya Kumar
Partner
Membership Number: 506955



UDIN: 25506955BMMIBN9203

Place of Signature: Ludhiana

Date: September 8, 2025

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490

Annexure - I Restated Statement of Assets and Liabilities
(ALL amounts in INR Million, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
ASSETS				
1 Non-current assets				
(a) Property, Plant and Equipment	3.1	824.95	670.46	599.56
(b) Capital work-in-progress	3.3	39.88	35.53	52.68
(c) Other Intangible assets	3.2	2.10	2.13	-
(d) Financial assets				
(i) Investments	4	-	-	29.49
(ii) Other financial assets	5	86.64	129.27	29.27
(e) Other non-current assets	6	36.96	5.34	4.14
Total non-current assets		990.53	842.73	715.14
2 Current assets				
(a) Inventories	7	810.98	623.65	599.12
(b) Financial assets				
(i) Investments	8	-	31.88	-
(ii) Trade receivables	9	783.86	813.39	656.75
(iii) Cash and cash equivalents	10	24.59	4.71	19.40
(iv) Bank balances other than (iii) above	11	303.16	286.22	3.49
(v) Other financial assets	12	27.17	4.81	2.31
(c) Current tax assets (net)	13	-	-	-
(d) Other current assets	14	19.48	13.42	36.24
Total current assets		1,969.24	1,778.08	1,317.31
TOTAL ASSETS		2,959.77	2,620.81	2,032.45
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	15	78.08	48.59	40.00
(b) Other equity	16	2,338.08	1,861.33	1,126.45
(c) Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation	17	-	29.49	29.49
Total equity		2,416.16	1,939.40	1,195.94
Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	18	7.56	68.15	303.83
(b) Provisions	19	9.70	7.15	5.33
(c) Deferred tax liabilities (net)	20	10.79	24.43	8.66
Total non-current liabilities		28.05	99.73	317.82
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	21	68.21	343.98	332.56
(ii) Trade payables				
(A) Total outstanding dues of micro enterprises and small enterprises		15.64	19.03	24.21
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	22	228.54	90.75	90.07
(iii) Other financial liabilities	23	127.65	48.50	42.08
(b) Other current liabilities	24	65.78	56.91	23.63
(c) Provisions	25	6.32	4.49	3.27
(d) Current tax liabilities (net)	13	3.42	18.02	2.87
Total current liabilities		515.56	581.68	518.69
TOTAL EQUITY AND LIABILITIES		2,959.77	2,620.81	2,032.45

Corporate information

Material accounting policies

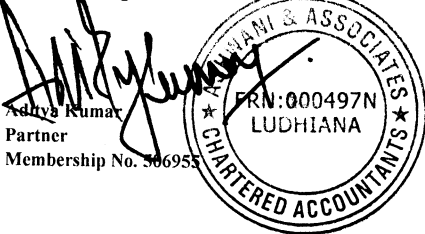
The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Financial Statements.

As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

ICAI Firm Registration Number: 000497N



Aditya Kumar

Partner

Membership No. 306955

For and on behalf of the Board of Directors

Behari Lal Engineering Limited

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Dinesh Garg

Director

DIN - 00215117

Lovlish Garg

Director

DIN - 02000916

Aakarsh Goyal

Chief Financial Officer

Bhuvnesh Garg

Chief Executive Officer

Sanjeev Kumar Sehgal

Company Secretary and Compliance Officer

Membership No. A68134

Place : Ludhiana

Date : September 8, 2025

Place : Ludhiana

Date : September 8, 2025

Annexure - II Restated Statement of Profit and Loss
(ALL amounts in INR Million, unless otherwise stated)

Particulars	Note No.	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Income:				
I Revenue from operations	26	5,079.12	4,460.84	4,629.28
II Other income	27	83.87	38.74	45.34
III Total Income (I+II)		5,162.99	4,499.58	4,674.62
IV Expenses:				
Cost of materials consumed	28	2,716.46	2,745.21	3,236.52
Purchase of stock-in-trade		291.93	153.04	100.24
Changes in inventories of finished goods, work in progress and stock in trade	29	(125.41)	(50.93)	(65.77)
Employee benefits expense	30	326.14	187.29	165.74
Finance cost	31	13.58	23.09	33.83
Depreciation and amortization expense	3	105.91	87.58	77.36
Other expenses	32	1,140.75	855.11	744.45
Total expenses (IV)		4,469.36	4,000.39	4,292.37
V Profit before exceptional items and tax (III-IV)		693.63	499.19	382.25
VI Exceptional items		-	-	-
VII Profit before tax (V-VI)		693.63	499.19	382.25
VII Tax expense:				
Current tax		175.45	125.54	94.86
Deferred tax		(13.49)	15.58	(1.61)
Earlier Year Tax		2.16	0.16	0.99
Total tax expense (VIII)	33	164.12	141.28	94.24
IX Profit for the period (VII-VIII)		529.51	357.91	288.01
X Other Comprehensive Income / (loss)				
A Items that will not be reclassified to profit or loss				
i) Remeasurement gain/(loss) of defined benefit obligation		(0.62)	0.75	2.40
ii) Income tax relating to items that will not be reclassified to profit or loss	33	0.16	(0.19)	(0.60)
Total other comprehensive income/(loss) for the year, net of tax (X)		(0.46)	0.56	1.80
XI Total Comprehensive Income for the period (IX+X)		529.05	358.47	289.81
XII Earnings per equity share of ₹10/- each* (Without adjusting for bonus shares)	34			
- Basic ₹		67.82	50.33	41.45
- Diluted ₹		67.82	50.33	41.45
Weighted average equity shares used in computing earnings per equity share (refer note no. 34)				
- Basic		78,07,865	71,10,917	69,49,000
- Diluted		78,07,865	71,10,917	69,49,000
Earnings per equity share of ₹10/- each*(After adjusting for bonus shares)				
- Basic ₹		13.56	10.07	8.29
- Diluted ₹		13.56	10.07	8.29
Weighted average equity shares used in computing earnings per equity share (refer note no. 34)				
- Basic		3,90,39,325	3,55,54,586	3,47,45,000
- Diluted		3,90,39,325	3,55,54,586	3,47,45,000

Corporate information

Material accounting policies

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Financial Statements.

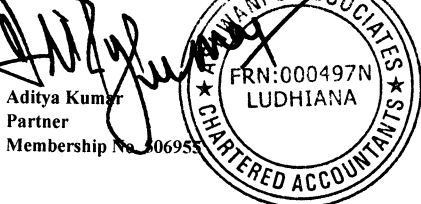
As per our report of even date attached

For Ashwani & Associates

Chartered Accountants

Firm Registration Number: 000497N

Membership No. 006955



Aditya Kumar
Partner

Membership No. 006955

For and on behalf of the Board of Directors

Behari Lal Engineering Limited

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Dinesh Garg

Director

DIN - 00215117

Lovlish Garg

Director

DIN - 02000916

Aakarsh Goyal

Chief Financial Officer

Bhuvnesh Garg

Chief Executive Officer

Sanjeev Kumar Sehgal

Company Secretary and
Compliance Officer

Membership No. A68134

Place : Ludhiana

Date : September 8, 2025

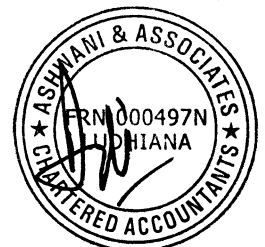
Place : Ludhiana

Date : September 8, 2025

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490

Annexure - III Restated Statement of Cash Flows
(ALL amounts in INR Million, unless otherwise stated)

Particulars	For the year ended 31-Mar-2025		For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
Cash flow from operating activities						
Profit before tax		693.62		499.19		382.25
Adjustments for:						
Depreciation and amortisation expense	105.92		87.58		77.36	
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	(1.16)		1.19		1.26	
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	-		(2.40)		(3.10)	
Net (Gain)/Loss on sale of Investment	(4.60)		-		-	
Liabilities no longer required written back	(0.50)		(0.73)		-	
Sundry Balances Written off	0.27		-		-	
Net (Gain)/Loss on Property, plant and equipment sold and held for sale	(0.70)		0.98		(0.02)	
Interest expense	13.61		23.09		33.83	
Interest income	(31.83)		(12.72)		(3.09)	
Allowance for expected credit loss and doubtful receivables	1.21					
Interest on MSME	0.01					
		82.22		96.99		106.24
Operating profit before working capital changes		775.84		596.18		488.49
Changes in working capital:						
Increase/(Decrease) in trade payables and other liabilities	226.82		39.15		(42.22)	
Decrease/(Increase) in trade and other receivables	(6.41)		(128.81)		(167.29)	
Decrease/(Increase) in inventories	(187.34)		(24.53)		(55.21)	
		33.07		(114.19)		(264.72)
Cash generated from/(used in) operations		808.91		481.99		223.77
Income tax paid (net)		(190.05)		(110.55)		(89.94)
Net cash flow from/(used in) operating activities (A)		618.86		371.44		133.83
Cash flow from investing activities						
Purchase of property, plant and equipment including intangible assets and Capital work in progress		(265.03)		(148.45)		(216.68)
Proceeds from sale of property, plant and equipment		5.00		0.02		0.45
Interest received		31.83		12.72		3.09
Net payments for capital advances		(31.62)		(5.34)		-
Sale of Investment		36.48		-		-
Bank balances not considered as cash and cash equivalents:						
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months		284.69		(285.26)		-
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months		43.53		(100.00)		-
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months but remaining maturity of less than twelve months		(301.63)		2.53		0.46
Net cash flow from/(used in) investing activities (B)		(196.75)		(523.78)		(212.68)
Cash flow from financing activities						
Proceeds from issuance of share capital		-		385.00		-
Proceeds/ (Repayment) from non current borrowings		(3.66)		(237.64)		27.22
Proceeds/(Repayment) of current borrowings		(275.76)		11.42		97.94
Interest paid		(18.81)		(21.13)		(31.94)
Advances against redemption of Preference Share Capital		(104.00)		-		-
Net cash flow from/(used in) financing activities (C)		(402.23)		137.65		93.22
Net increase/(decrease) in cash and cash equivalents (A+B+C)		19.88		(14.69)		14.37
Cash and cash equivalents at the beginning of the period		4.71		19.40		5.03
Cash and cash equivalents at the end of the period *		24.59		4.71		19.40



* Components of Cash and Cash Equivalents

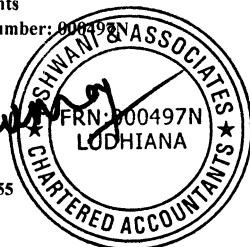
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Balances with banks in bank accounts	1.87	0.62	17.37
Cash on hand	1.53	4.09	2.03
Cheque in hand	21.19	-	-
Cash and Cash Equivalents (Refer Note 10)	24.59	4.71	19.40

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Financial Statements.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants

Firm Registration Number: 000497N

Aditya Kumar
Partner
Membership No. 506955



For and on behalf of the Board of Directors
Behari Lal Engineering Limited
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Aakarsh Goyal
Aakarsh Goyal
Chief Financial Officer

Bhuvnesh Garg
Bhuvnesh Garg
Chief Executive Officer

Sanjeev Kumar Sehgal
Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025

Place : Ludhiana
Date : September 8, 2025

Annexure - IV Restated Statement of Changes in Equity
(ALL amounts in INR Million, unless otherwise stated)

A. Equity Share capital

(1) For the period ended March 31, 2025

Balance as at beginning of the current period 01/04/2024	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current period	Balance as at the end of the current year 31/03/2025
48.59	-	48.59	29.49	78.08

(2) For the year ended March 31, 2024

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at the end of the current year 31/03/2024
40.00	-	40.00	8.59	48.59

(3) For the year ended March 31, 2023

Balance as at beginning of the previous year 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at the end of the previous year 31/03/2023
40.00	-	40.00	-	40.00

B. Other Equity

(1) For the year ended March 31, 2025

Statement of changes in Other Equity for the period ended 31-Mar-2025							
Particulars	Other equity						
	Reserves and Surplus						Total
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of Defined benefit obligation	
Balance as at beginning of the current period 01/04/2024	52.30	4.90	460.25	1,340.46	-	3.42	1,861.33
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	-	(0.46)	(0.46)
Premium on shares issued during the year	-	-	-	-	-	-	-
Profit for the year transferred from statement of profit and Reversal of Equity Component on Redemption of Preference Shares	(52.30)	-	-	529.51	-	-	529.51
Transfer to capital redemption reserve on redemption proposed of preference shares (Refer footnote of note no. 19)	-	-	-	(104.00)	104.00	-	-
Balance as at the end of the current period 31/03/2025	-	4.90	460.25	1,765.97	104.00	2.96	2,338.08

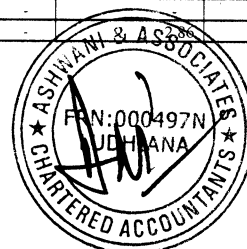
(2) For the year ended March 31, 2024

Statement of changes in Other Equity for the year ended 31-Mar-2024							
Particulars	Other equity						
	Reserves and Surplus						Total
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings	Capital Redemption Reserve	Remeasurement of Defined benefit obligation	
Balance as at beginning of the previous year 01/04/2023	52.30	4.90	83.84	982.55	-	2.86	1,126.45
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	-	0.56	0.56
Premium on shares issued during the year	-	-	376.41	-	-	-	376.41
Profit for the year transferred from statement of profit and	-	-	-	357.91	-	-	357.91
Balance as at the end of the previous year 31/03/2024	52.30	4.90	460.25	1,340.46	-	3.42	1,861.33

(3) For the year ended March 31, 2023

Statement of changes in Other Equity for the year ended 31-Mar-2023							
Particulars	Other equity						
	Reserves and Surplus						Total
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings*	Capital Redemption Reserve	Remeasurement of Defined benefit obligation	
Balance as at beginning of the previous year 01/04/2022 (Post Merger)	52.30	4.90	83.84	694.54	-	1.06	836.64
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	-	1.80	1.80
Profit for the year transferred from statement of profit and	-	-	-	288.01	-	-	288.01
Balance as at the end of the previous year 31/03/2023	52.30	4.90	83.84	982.55	-	-	1,126.45

* refer note no. 49



Annexure - IV Restated Statement of Changes in Equity
(ALL amounts in INR Million, unless otherwise stated)

C. Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation*

(1) For the period ended March 31, 2025

Balance as at beginning of the current period 01/04/2024	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year/ Transfer to Equity Share	Restated balance at the beginning of the current reporting period	Balance as at the end of the current year 31/03/2025
29.49	-	(29.49)	29.49	-

(2) For the year ended March 31, 2024

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Restated balance at the beginning of the current reporting period	Balance as at the end of the current year 31/03/2024
29.49	-	-	29.49	29.49

(3) For the year ended March 31, 2023

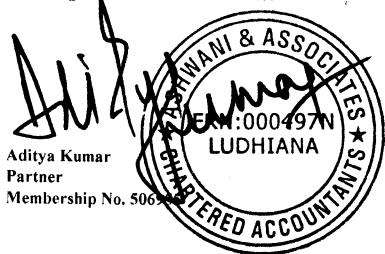
Balance as at beginning of the previous year 01/04/2022	Changes in Equity Share Capital due to prior period errors	Changes in equity share capital during the current year	Restated balance at the beginning of the current reporting period	Balance as at the end of the previous year 31/03/2023
29.49	-	-	29.49	29.49

* refer note no. 49

The above statement should be read with Annexure V, Annexure VI and Annexure VII to the Restated Financial Statements.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

For and on behalf of the Board of Directors
Behari Lal Engineering Limited
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)



Aditya Kumar
Partner
Membership No. 506115

Dinesh Garg
Director
DIN - 00215117

Aakarsh Goyal
Aakarsh Goyal
Chief Financial Officer

Bhuvnesh Garg
Bhuvnesh Garg
Chief Executive Officer

Lovlish Garg
Lovlish Garg
Director
DIN - 02000916

Sanjeev Kumar Sehgal
Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025

Place : Ludhiana
Date : September 8, 2025

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
(CIN: U27109PB1995PLC016490)

Annexure V - Material accounting policies and other explanatory Notes to Restated Financial Statements
(All amount in INR million, unless otherwise stated)

1. Corporate Information

BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) ("the Company") (CIN: U27109PB1995PLC016490) (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED from 4th September, 2024 to 20th September, 2024) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED till 3rd September, 2024) is an unlisted public company domiciled in India and incorporated under the provisions of Companies Act. The registered office of the Company is situated at Village- Salani Amloh Road, Mandi Gobindgarh, Punjab, India-147301. The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.

The Restated Financial Statements are approved for issue by Companies Board of Directors on **September 8, 2025**.

2. A. Material accounting policies / critical accounting estimates and judgements

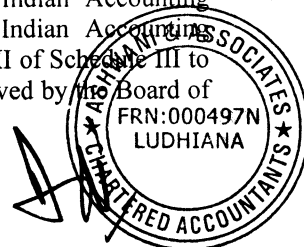
I. Basis of preparation of restated financial statements

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 (including Other Comprehensive Income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the statement of material accounting policies and other explanatory information of Behari Lal Engineering Limited (formerly known as Behari Lal Engineering Private Limited) (formerly known as Behari Lal Ispat Private Limited) (collectively, the "Restated Financial Statements"). These Restated Financial Statements have been prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") proposed to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the "Offer"), which comprises a fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company. The Restated Financial Statements have been prepared in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act") as amended;
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
- d) The E-mail dated **August 25, 2025** received from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Email"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years.

These Restated Financial Statements have been compiled by the Management from:

- (a) Audited financial statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on **September 8, 2025**.



BEHARI LAL ENGINEERING LIMITED
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Annexure V - Material accounting policies and other explanatory Notes to Restated Financial Statements
(All amount in INR million, unless otherwise stated)

(b) Audited financial statements of the Company as at and for the year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind-AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable, which was approved by the Board of Directors at their meeting held on **September 27, 2024** (the "March 2024 Financial Statements"); and

(c) Audited special purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023, which were prepared by the Company after taking into the consideration the requirements of the SEBI Email and were approved by the Board of Directors at their meeting held on **September 8, 2025** (the "Special Purpose Financial Statements").

In March 2024 Financial Statements, year ended March 31, 2024 is the 'first time reporting period', for first time adoption of Indian Accounting Standard (Ind-AS) – notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and accordingly April 01, 2022 is the transition date for preparation of its March 2024 Financial Statements as at and for the year ended March 31, 2024. The March 2024 Financial Statements, were the first financials, prepared in accordance with Ind-AS. Up to the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014 ("Indian GAAP") due to which the Special Purpose Ind AS Financial Statements were prepared to comply with the SEBI Email. The Indian GAAP statutory financial Statements for the year ended March 31, 2023 were approved by the Board of Directors at their meeting held on **September 5, 2023** (the "Indian GAAP Financial Statements").

The Special Purpose Financial Statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS - 101) consistent with that used at the date of transition (April 01, 2022) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended March 31, 2025 and pursuant to the SEBI Email.

The audited financial statements referred to in paragraph (a), (b) and (c) above together hereinafter referred as the, "Audited Financial Statements" unless otherwise stated.

The Restated Financial Statements are presented in Indian Rupee (INR) and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

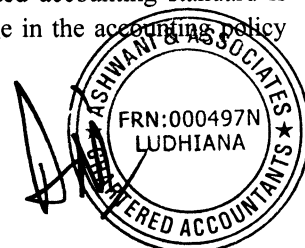
II. Functional and presentation currency

Items included in the Restated Financial Statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The Restated Financial Statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

III. Basis of measurement

The restated financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.



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Annexure V - Material accounting policies and other explanatory Notes to Restated Financial Statements
(All amount in INR million, unless otherwise stated)

The company has prepared the Restated Financial Statements on the basis that it will continue to operate as a going concern.

IV. Use of estimates and judgements

The preparation of restated financial statements, in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the restated financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these restated financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the restated financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the restated financial statements.

V. Current versus Non- current classification

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

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

- a. Held primarily for the purpose of trading.
- b. Expected to be realized within twelve months after the reporting period, or
- c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is treated as current when:

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

The company classifies all other liabilities as non-current.

VI. Fair Value Measurement

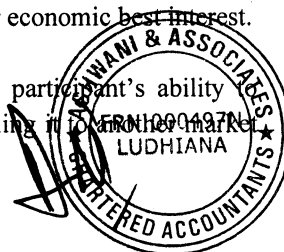
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes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

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

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

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

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



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

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

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

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

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

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

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

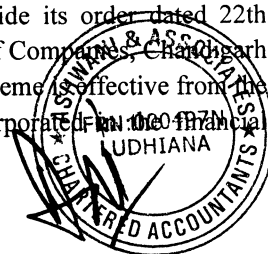
This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares financial instruments
- Financial instruments

VII. Business combination under common control

The composite Scheme of Arrangement ('Scheme') under section 230 to 232 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company M/s Behari Lal Engineering Limited (BLEL) (Formerly Known as Behari Lal Engineering Private Limited) (Formerly known as Behari Lal Ispat

Private Limited) "Transferee Company", M/s Belco Special Steels Private Limited (BSSPL) "Transferor Company 1" and M/s Parkash Multimetals Private Limited (PMPL) "Transferor Company 2" and their respective shareholders and creditors ("Scheme"). The Scheme has been approved by the Hon'ble Chandigarh Bench (Court II) of National Company Law Tribunal ("NCLT") vide its order dated 22th August 2024, the certified copy of the NCLT order has been filled with Registrar of Companies, Chandigarh on 25th September 2024 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1 April, 2022. The effects of the Scheme have been incorporated in the financial statements for the year ended 31st March 2024.



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Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonize the accounting policies. The financial information in the restated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the restated financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the restated financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

VIII. Property, plant and equipment

On transition to Ind AS, the company has adopted optional exception under Ind AS 101 to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the restated financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost.

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment if any. Freehold land is stated at cost and not depreciated. The Cost of an item of Property, Plant and Equipment comprises:

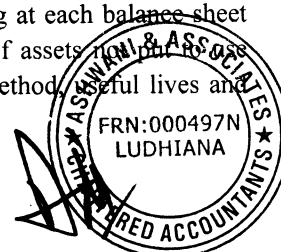
- Its purchase price net of recoverable taxes wherever applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any, the obligation for which an entity incurs either where the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except the following cases:

Category	Useful Life
Plant and Machinery and Solar Power Plant	20 to 40 years
Office Equipment	5 to 10 years
Electrical Installation	10 to 20 years
Lab Equipment and Spectrometer	10 to 20 years

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset is sold or discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not in use before such date are disclosed under Capital work-in-progress. The depreciation method, useful lives and residual value are reviewed periodically and at the end of each reporting period.



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Annexure V - Material accounting policies and other explanatory Notes to Restated Financial Statements
(All amount in INR million, unless otherwise stated)

IX. Intangible Assets

Intangible assets are stated at cost less accumulated amount of amortisation and impairment if any. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

X. Impairment of Non-financial assets

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

XI. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores is computed on FIFO basis plus direct expenditure, Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

XII. Borrowing costs

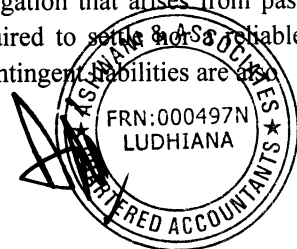
General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expense in the period in which they are incurred.

XIII. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle the obligation nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are



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(All amount in INR million, unless otherwise stated)

disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognized in restated financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

XIV. Foreign currency translation

Items included in the restated financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

XV. Revenue recognition

(i) Revenue from sale of goods and services

The Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'.

Revenue from sale of products is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in a contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the Government). A receivable is recognized upon satisfaction of performance obligations as per the Contracts.

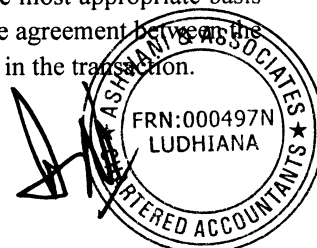
"To determine whether to recognise revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied."

Use of significant Judgements in Revenue Recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company assesses its revenue arrangements against specific recognition criteria's like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its customers are reviewed to determine each party's respective role in the transaction.



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(All amount in INR million, unless otherwise stated)

Contract Balances

a. Contract Assets

Revenue earned but not billed to customers against sale of goods and services is reflected as Contract assets because the receipt of consideration is conditional on Company's performance under the contract (i.e. transfer control of related goods or services to the customer). Upon completion and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to the accounting policies on impairment of financial assets in Section XIX Financial instruments – initial recognition and subsequent measurement.

b. Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to the accounting policies of financial assets in Section XIX Financial instruments – initial recognition and subsequent measurement.

ii) Export incentives

The revenue in respect of export benefits is recognised on post export basis at the rate at which the entitlements accrued.

XVI. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

XVII. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

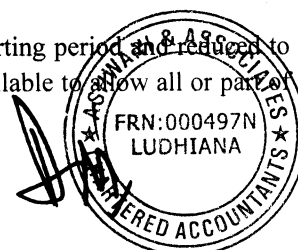
Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.



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Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

Goods and service taxes (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of goods and service taxes paid, except:

- when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets or liabilities in the balance sheet.

XVIII. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

XIX. Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

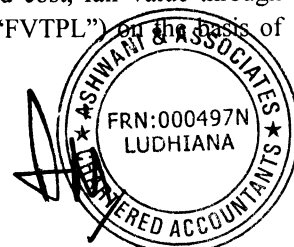
Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.



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Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

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

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

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

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investment in Equity Shares:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Dividends on equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Classification and Subsequent Measurement: Financial liabilities:

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

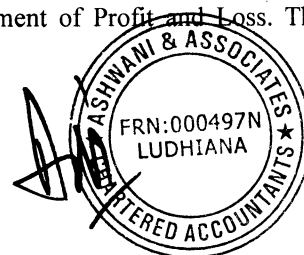
Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:

Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortized cost:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings



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Impairment of financial assets:

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting financial instruments

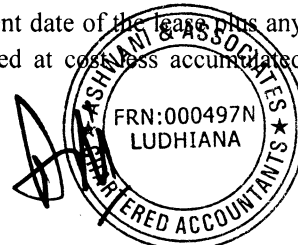
Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

XX. Leases

The Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.



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The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease.

XXI. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, short term compensated absence and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

(ii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually as per Valuation report given by Actuary on the basis of Guidance issued by The Actuarial Society of India.

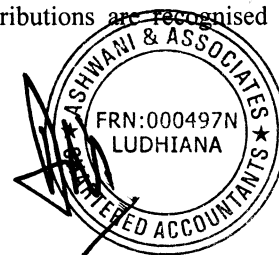
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has not further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.



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XXII. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the restated financial statements for issue, not to demand payment as a consequence of the breach.

XXIII. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

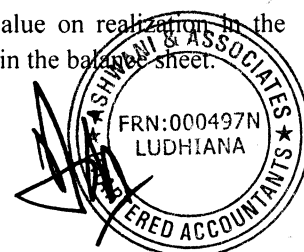
- The after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would be outstanding assuming the conversion of all dilutive potential equity shares.

XXIV. Assets Held for Sale;

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.



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XXV. Events occurring after balance sheet date

In case of a major adjusting event which has occurred after balance sheet date but before the date of approval of balance sheet and conditions for the same are existed at the end of the reporting period. The event is treated as adjusting event and the appropriate effect of the same is taken in all financial years reported.

XXVI. Government Grants

The government grants are recognised only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

When the government grant relates to an asset, the asset is disclosed by deducting that grant in arriving at the carrying amount of that asset.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

XXVII. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

XXVIII. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 117 - Insurance Contracts and Ind AS 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

B. Critical Accounting Estimates and Judgements

1. Useful life of Property, Plant and Equipment and Intangible Assets:

Management reviews the useful lives of depreciable assets at each reporting date. As at every reporting period management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives of depreciable assets.

2. Defined Benefit Plans:

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

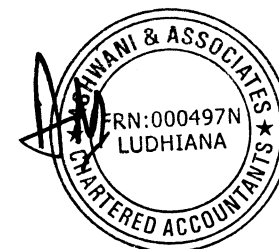


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3.1 Property, Plant And Equipment

Particulars	Freehold Land	Building	Plant & Machinery	Furniture & Fixture	Vehicles	Office Equipments	Solar Power Plant	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)								
Carrying Amount as at April 1, 2022	50.24	51.18	374.27	1.04	9.31	3.12	18.43	507.59
Additions during the year	-	-	158.88	1.11	2.68	7.09	-	169.76
Disposals during the year	-	-	(0.43)	-	-	-	-	(0.43)
Balance as at March 31, 2023	50.24	51.18	532.72	2.15	11.99	10.21	18.43	676.92
Additions during the year	-	-	116.37	1.45	6.03	3.80	35.40	163.05
Disposals during the year	-	-	(11.58)	-	(0.05)	-	-	(11.63)
Balance as at March 31, 2024	50.24	51.18	637.51	3.60	17.97	14.01	53.83	828.34
Additions during the period	13.85	17.75	217.39	3.06	3.63	4.09	0.43	260.20
Disposals during the period	-	-	(0.45)	-	-	-	-	(0.45)
Balance as at March 31, 2025	64.09	68.93	854.45	6.66	21.60	18.10	54.26	1,088.09
Accumulated Depreciation								
Balance as at April 1, 2022	-	4.86	63.40	0.39	3.20	2.95	2.56	77.36
Depreciation for the year	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	4.86	63.40	0.39	3.20	2.95	2.56	77.36
Depreciation for the year	-	4.40	71.30	0.57	2.84	4.64	3.40	87.15
Disposals during the year	-	-	(6.59)	-	(0.04)	-	-	(6.63)
Balance as at March 31, 2024	-	9.26	128.11	0.96	6.00	7.59	5.96	157.88
Depreciation for the period	-	4.96	84.40	1.07	4.39	3.90	6.69	105.41
Disposals during the period	-	-	(0.15)	-	-	-	-	(0.15)
Balance as at March 31, 2025	-	14.22	212.36	2.03	10.39	11.49	12.65	263.14
Net Carrying Amount as on March 31, 2025	64.09	54.71	642.09	4.63	11.21	6.61	41.61	824.95
Net Carrying Amount as on March 31, 2024	50.24	41.92	509.40	2.64	11.97	6.42	47.87	670.46
Net Carrying Amount as on March 31, 2023	50.24	46.32	469.32	1.76	8.79	7.26	15.87	599.56



Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

3.2 Other Intangible assets

Particulars	Computer Software	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)		
Balance as at April 1, 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2023	-	-
Additions	2.55	2.55
Disposals/Adjustments	-	-
Balance as at March 31, 2024	2.55	2.55
Additions	0.48	0.48
Disposals/Adjustments	-	-
Balance as at March 31, 2025	3.03	3.03
Accumulated Depreciation		
Balance as at April 1, 2022	-	-
Amortization expense for the period	-	-
On Disposals/Adjustments	-	-
Balance as at March 31, 2023	-	-
Amortization expense for the period	0.43	0.43
On Disposals/Adjustments	-	-
Balance as at March 31, 2024	0.43	0.43
Amortization expense for the period	0.50	0.50
On Disposals/Adjustments	-	-
Balance as at March 31, 2025	0.93	0.93
Net Carrying Amount as on March 31, 2025	2.10	2.10
Net Carrying Amount as on March 31, 2024	2.13	2.13
Net Carrying Amount as on March 31, 2023	-	-

3.3 Capital work-in-progress

Particulars	Building under Construction	Furniture under Installation	Machinery Under Installation	Grand Total
Gross Carrying Amount				
Balance as at April 1, 2022	0.89	-	4.88	5.77
Additions	0.01	-	86.68	86.69
Capitalized	-	-	(39.78)	(39.78)
Balance as at March 31, 2023	0.90	-	51.78	52.68
Additions	-	-	34.78	34.78
Capitalized	-	-	(51.93)	(51.93)
Balance as at March 31, 2024	0.90	-	34.63	35.53
Additions	16.85	0.19	188.83	205.87
Capitalized	(17.75)	(0.19)	(183.58)	(201.52)
Balance as at March 31, 2025	0.00	-	39.88	39.88

-The ageing for Capital work in progress (CWIP) is as follows

a) CWIP ageing schedule

CWIP	Amount in CWIP for the year ended on 31 st March, 2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	38.76	1.12	-	-	39.88
Projects temporarily suspended	-	-	-	-	-

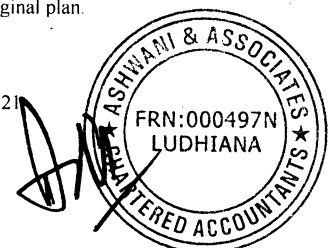
CWIP	Amount in CWIP for the year ended on 31 st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	34.63	-	0.90	-	35.53
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the year ended on 31 st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	52.68	-	-	-	52.68
Projects temporarily suspended	-	-	-	-	-

b) There is no instance of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes:-

1. No Borrowing Cost as on 31.03.2025 (₹ Nil 31.03.2024 and ₹ Nil as on 31.03.2023) has been capitalised during the year.
2. The detail of assets which have been hypothecated/ mortgaged to secure borrowings of the Company as per note no. 18 & 21



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4 Investments-Non Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Investment carried at fair value through Profit & Loss (FVTPL)			
Investment in Equity Instruments			
i. Unquoted (fully paid up)			
(1) M/s BLC Metals Pvt Ltd	-	-	29.49
Fully paid up equity shares of ₹ 10 each of M/s BLC Metals Pvt Ltd (Mar 31,2025 year: Nil, March 31, 2024 year: Nil and March 31,2023: 44,000)			
Total	-	-	29.49
Aggregate amount of quoted investments and market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	29.49
Aggregate amount of impairment in value of investment	-	-	-

5 Other financial assets - Non Current
(Unsecured, Considered good and otherwise stated)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Security deposits	30.17	29.27	29.27
Fixed deposits account with remaining maturity of more than twelve months	56.00	100.00	-
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments			
Fixed deposits account with remaining maturity of more than twelve months	0.47	-	-
Total	86.64	129.27	29.27

****Note: Security deposits are maintained primarily for securing utility connections, to service providers, and other parties:**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Interest bearing securitites with indefinite period			
-Security for electricity connection	28.53	27.75	27.75
Non-Interest bearing securitites with indefinite period			
-Security for other utilities	1.49	1.38	1.38
-Others	0.15	0.14	0.14
Total	30.17	29.27	29.27

6 Other Non current assets
(Unsecured, Considered good and otherwise stated)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Capital advances	36.96	5.34	4.14
Total	36.96	5.34	4.14

7 Inventories
(At lower of cost and net realisable value)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Raw Material (including ₹ 6.33/- Million as at 31.03.2025, ₹ 4.75/- Million as at 31.03.2024 and ₹ Nil as at 31.03.2023 in transit)	257.94	205.74	244.24
Work in Process	210.34	172.33	-
Finished Goods (including ₹ 24.56/- Million as at 31.03.2025, ₹ Nil as at 31.03.2024 and ₹ Nil as at 31.03.2023 in transit)	219.03	148.01	274.46
Stock in Trade (including ₹ Nil as at 31.03.2025, ₹ 0.34/- Million as at 31.03.2024 and ₹ Nil as at 31.03.2023 in transit)	20.45	2.74	-
Stores & Spares (including ₹ Nil as at 31.03.2025, ₹ 1.19/- Million as at 31.03.2024 and ₹ Nil as at 31.03.2023 in transit)	102.25	92.52	80.42
Scrap	0.97	2.31	-
Total	810.98	623.65	599.12

Raw Material Includes Stock Lying at third party ₹ 4.85/- Million as on 31.03.2025, ₹ Nil as on 31.03.2024 and ₹ Nil as on 31.03.2023.

Work in Process Includes Stock Lying at third party ₹ 52.06/- Million as on 31.03.2025, ₹ 46.86 Millions as on 31.03.2024 and ₹ Nil as on 31.03.2023

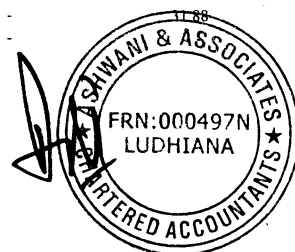
Finished Goods Includes Stock Lying at third party ₹ 0.18/- Million as on 31.03.2025, ₹ 2.42 Millions as on 31.03.2024 and ₹ 38.54 Millions as on 31.03.2023

Stores & Spares Includes Stock Lying at third party ₹ Nil/- as on 31.03.2025, ₹ Nil as on 31.03.2024 and ₹ Nil as on 31.03.2023.

All inventories of company have been hypothecated to secure borrowings of the company (refer note no. 18 & 21).

8 Investments-Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Investment carried at fair value through Profit & Loss (FVTPL)			
Investment in Equity Instruments			
i. Unquoted (fully paid up)			
(1) M/s BLC Metals Pvt Ltd	-	31.88	-
Fully paid up equity shares of ₹ 10 each of M/s BLC Metals Pvt Ltd (Mar 31,2025 year: Nil, March 31, 2024 year: 44000 and March 31,2023: Nil)			
Total	-	31.88	-
Aggregate amount of quoted investments and market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investment	-	-	-



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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Millions, unless otherwise stated)

9 Trade receivables

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	790.00	813.39	656.75
Trade receivables which have significant increase in Credit Risk	1.21	-	-
Trade receivables- credit impaired	-	-	-
	791.21	813.39	656.75
Less: Contract Assets {Refer Note No. 12}	(6.14)	-	-
Less: Allowances for expected credit loss and doubtful receivables	(1.21)	-	-
Total	783.86	813.39	656.75

All book debts have been hypothecated to secure borrowings of the company (refer note no. 18 & 21).

Note No. 9 Trade receivables (Continued)

Trade receivables ageing schedule as on 31.03.2025

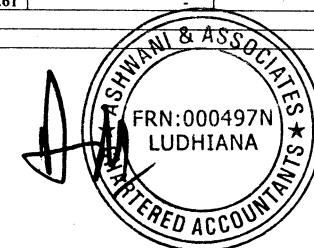
Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables	-	769.63	6.44	7.79	-	-	783.86
- considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables	-	-	-	0.60	0.61	-	1.21
- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	769.63	6.44	8.39	0.61	-	785.07
Less: Allowances for expected credit loss and doubtful receivables	-	-	-	-	-	-	1.21
Total Trade receivables	-	-	-	-	-	-	783.86

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

Trade receivables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables	-	786.10	20.38	6.29	0.61	-	813.39
- considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables	-	-	-	-	-	-	-
- considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	-	786.10	20.38	6.29	0.61	-	813.39
Less: Allowances for expected credit loss and doubtful receivables	-	-	-	-	-	-	-
Total Trade receivables	-	-	-	-	-	-	813.39

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.



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(ALL amounts in INR Millions, unless otherwise stated)

Trade receivables ageing schedule as on 31.03.2023

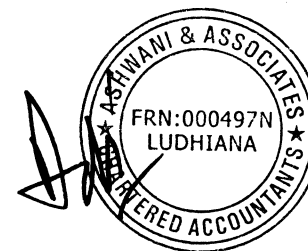
Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	652.90	3.24	0.61	-	-	656.75
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	652.90	3.24	0.61	-	-	656.75
Less: Allowances for expected credit loss and doubtful receivables							-
Total Trade receivables							656.75

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

The following is the detail of allowance for lifetime expected credit loss:

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Allowances for expected credit loss and doubtful receivables			
-Balance at the beginning of the period	-	-	-
-Impairment loss recognized	-	-	-
-Expected credit loss	1.21	-	-
-Amount written off	-	-	-
-Balance at the end of the period	1.21	-	-

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10 Cash and cash equivalents

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks			
- In bank accounts	1.87	0.62	17.37
Cash on hand	1.53	4.09	2.03
Cheques In Hand	21.19	-	-
Total	24.59	4.71	19.40

11 Other Bank Balances

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Balances with banks			
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	150.01	-	-
-Fixed deposits with original maturity of more than three months but less than twelve months	-	150.00	-
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other			
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	152.58	0.96	3.49
-Fixed deposits with original maturity of more than three months but less than twelve months	0.57	135.26	-
Total	303.16	286.22	3.49

**12 Other Financial Assets - Current
(Unsecured considered good)**

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Interest receivable	12.95	2.33	0.15
Advances to employees	2.54	2.47	1.85
Contract Assets {Unbilled Job Work}	6.14	-	-
Other Receivables	5.54	0.01	0.31
Total	27.17	4.81	2.31

13 Current tax liabilities/(assets) (net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Current tax (net of advance tax)	3.42	18.02	2.87
Total	3.42	18.02	2.87

Gross movement in current tax liabilities/(assets)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Net current tax liabilities/(assets) at the beginning of the year	18.02	2.87	(2.56)
Pursuant to scheme of merger		-	0.48
Net current tax liabilities/(assets) at the beginning of the year (Post Merger)		2.87	(3.04)
Tax adjustments related to earlier years	2.16	0.16	0.99
Income tax payment of earlier years	(20.18)	(0.16)	(0.99)
Provision for current tax	175.45	125.54	94.86
Advance tax paid (Net of TDS and TCS)	(172.03)	(110.39)	(88.95)
Current tax liabilities/(assets)	3.42	18.02	2.87

**14 Other Current Assets
(Unsecured considered good unless otherwise stated)**

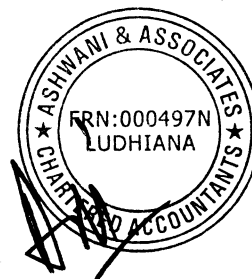
Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Advances against supply of goods and services	12.75	2.35	15.61
Amount paid against redemption of Preference Share Capital (Refer footnote of note No. 18 and	-	-	-
Prepaid expenses	3.57	2.62	3.03
Balance and deposits with government department or others	3.16	4.45	17.60
Asset held for sale*	-	4.00	-
Total	19.48	13.42	36.24

* Fair Value of Plant and Equipment held for sale.

No advances are due by directors or other officers of the company or any of them either severally or jointly with any other persons or by firms or private limited companies respectively in which any director is a partner or a director or a member.

Other current assets includes payments in connection with the proposed Initial Public Offer (IPO) of equity shares, comprising a fresh issue by the Company and an offer for sale by the existing shareholders. Except for listing fees, which shall be solely borne by the Company, all other IPO-related expenses are recoverable from the Selling Shareholders to the extent of their share, and will be apportioned between the Company and the Selling Shareholders on a pro-rata basis, in proportion to the equity shares issued in the fresh issue and the equity shares offered for sale.

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Annexure- VI Notes forming part of these Restated Financial Statements
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15 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of ₹ 10/- each (par value)	93,50,000	93.50	53,50,000	53.50	53,50,000	53.50
Preference shares of ₹ 10/- each (par value)	1,64,00,000	164.00				
	-	-				
Total	2,57,50,000	257.50	53,50,000	53.50	53,50,000	53.50
	-	-				
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each (par value)	78,07,865	78.08	48,58,865	48.59	40,00,000	40.00
	-	-				
Total	78,07,865	78.08	48,58,865	48.59	40,00,000	40.00

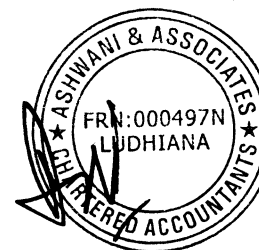
a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity share capital					
	March 31, 2025		March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and paid-up equity shares						
Shares and share capital outstanding at the beginning of the period	48,58,865	48.59	40,00,000	40.00	40,00,000	40.00
Shares and share capital issued during the period	29,49,000	29.49	8,58,865	8.59	-	-
Shares and share capital outstanding at the end of the period	78,07,865	78.08	48,58,865	48.59	40,00,000	40.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Note No. 15 Equity share capital (Continued)

c. The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity share capital					
	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Sh. Dinesh Garg	5,64,675	7.23%	3,37,300	6.94%	3,37,300	8.43%
Sh. Lovlish Garg	6,68,425	8.56%	3,96,200	8.15%	3,96,200	9.91%
Sh. Parkash Chand Garg	5,59,632	7.17%	2,82,323	5.81%	3,59,999	9.00%
Sh. Parkash Chand Garg HUF	3,98,090	5.10%	3,11,380	6.41%	3,11,380	7.78%
Sh. Rajesh Kumar Garg	6,31,097	8.08%	3,84,720	7.92%	3,84,720	9.62%
Smt. Anju Garg	6,52,425	8.36%	3,80,196	7.82%	3,80,196	9.50%
Sh. Kanav Garg	6,35,550	8.14%	3,70,800	7.63%	3,70,800	9.27%
Smt. Yogita Garg	6,71,920	8.61%	3,98,200	8.20%	3,98,200	9.96%
Smt. Bhanu Garg	5,22,948	6.70%	2,58,198	5.31%	2,58,198	6.45%
Sh. Bhuvnesh Garg	4,40,310	5.64%	1,63,600	3.37%	-	-
Sh. Rajesh Kumar Garg HUF	3,93,224	5.04%	1,96,999	4.05%	-	-
Sh. Dinesh Garg HUF	5,93,425	7.60%	3,97,200	8.17%	3,97,200	9.93%
SG Tech Engineering Private Limited (Previously known as Homedge Infracon Private Limited)	7,80,787	10.00%	7,80,787	16.07%	-	-

d. The Company has issued 2949000 equity of Rs. 10/- each shares under ascheme of amalgamation. The Company has issued 29,49,000 equity shares of ₹10 each during the financial year 2024–25 for consideration other than cash, pursuant to a Scheme of Amalgamation (refer Note 49).

e. There are no buy back of equity shares during the last five years.

f. There are no bonus shares issued during the last five years.

g. There is no holding / ultimate holding company of the company.

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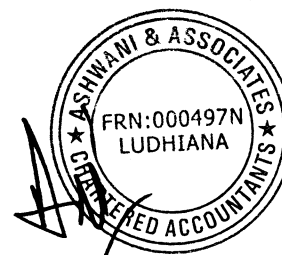
Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Millions, unless otherwise stated)

Note No. 15 Equity share capital (Continued)

h. Shareholding of Promoters

Sr. No.	Promoter name	Shareholding of Promoters as on 31.03.2025			Shareholding of Promoters as on 31.03.2024			Shareholding of Promoters as on 31.03.2023		
		No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period
	Promoter									
1	Sh. Dinesh Garg	5,64,675	7.23%	0.29%	3,37,300	6.94%	-1.49%	3,37,300	8.43%	-
2	Sh. Parkash Chand Garg	5,59,632	7.17%	1.36%	2,82,333	5.81%	-3.19%	3,59,999	9.00%	-
3	Sh. Lovlish Garg	6,68,425	8.56%	0.41%	3,96,200	8.15%	-1.75%	3,96,200	9.91%	-
4	Sh. Rajesh Kumar Garg	6,31,097	8.08%	0.16%	3,84,720	7.92%	-1.70%	3,84,720	9.62%	-
5	Sh. Bhuvnesh Garg	4,40,310	5.64%	5.64%	-	-	-4.09%	-	-	-
	Promoters Group									
6	Sh. Bhuvnesh Garg	-	-	-3.37%	1,63,600	3.37%	-0.72%	1,63,600	4.09%	-
7	Parkash Chand Garg (HUF)	3,98,090	5.10%	-1.31%	3,11,380	6.41%	-1.38%	3,11,380	7.78%	-
8	Dinesh Garg HUF	5,93,425	7.60%	-0.57%	3,97,200	8.17%	-1.76%	3,97,200	9.93%	-
9	Rajesh Kumar Garg Huf	3,93,224	5.04%	0.98%	1,96,999	4.05%	-0.87%	1,96,999	4.92%	-
10	Anju Garg	6,52,425	8.36%	0.53%	3,80,196	7.82%	-1.68%	3,80,196	9.50%	-
11	Yogita Garg	6,71,920	8.61%	0.41%	3,98,200	8.20%	-1.76%	3,98,200	9.96%	-
12	Kiran Garg Huf	-	-	-0.39%	19,000	0.39%	-0.08%	19,000	0.48%	-
13	Pratibha Goyal	39,776	0.51%	-1.09%	77,776	1.60%	1.60%	100	0.00%	-
14	Lovlish Garg HUF	1,39,000	1.78%	1.27%	25,000	0.51%	-0.11%	25,000	0.63%	-
15	Kanav Garg	6,35,550	8.14%	0.51%	3,70,800	7.63%	-1.64%	3,70,800	9.27%	-
16	Bhanu Garg	5,22,948	6.70%	1.38%	2,58,198	5.31%	-1.14%	2,58,198	6.45%	-
17	Aakanksha Garg	-	-	-0.01%	599	0.01%	0.00%	599	0.01%	-
18	Ridhisha Achal Bansal	200	0.00%	0.00%	200	0.00%	-0.01%	200	0.00%	-
	Total Shares held by promoter at the end of the period	69,10,697	88.51%	6.20%	39,99,701	82.32%	-21.77%	39,99,691	99.99%	

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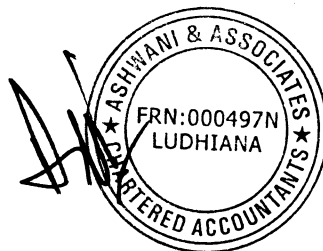
Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Millions, unless otherwise stated)

16 Other Equity

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
(i) Equity Component of Compound financial Instruments (Balance at the beginning and end of the Period)			
Refer to footnote "Details of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares" to Note no. 18	-	52.30	52.30
(ii) Reserves and surplus			
a. Capital reserve (Balance at the beginning and end of the period)	4.90	4.90	4.90
The Capital Reserve includes the amount realized on account of forfeiture of shares due to non-payment of call money by shareholders. The forfeited amount, being capital in nature, have been transferred to the Capital Reserve in accordance with applicable accounting principles and provisions of the erstwhile Companies Act, 1956. This reserve is not available for distribution as dividend			
b. Securities premium account			
Opening balance	460.25	83.84	83.84
Add: Premium on shares issued during the year	-	376.41	-
Closing balance	460.25	460.25	83.84
The amount received in excess of face value of the equity shares is recognised in Securities Premium. It can be utilized in accordance with the provisions of the Act, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs etc.			
c. Retained earnings			
Opening Balance Pre Merger	-	-	620.00
Ind AS Transition Adjustment	-	-	-
Pursuant to scheme of merger/Opening Balance of merged entity	-	-	95.63
Difference between the net identifiable assets acquired and consideration paid on merger*	-	-	(21.09)
Opening Balance Post Merger	1,340.46	982.55	694.54
Add: Profit for the year	529.51	357.91	288.01
Less: Transferred to capital redemption reserve (Refer footnote of note no. 18)	(104.00)	-	-
Closing balance	1,765.97	1,340.46	982.55
Retained earnings if any represents the net profits after all distributions and transfers to other reserves			
d. Capital Redemption Reserve			
Opening balance	-	-	-
Add: Transferred from retained earnings (Refer footnote of note no. 18)	104.00	-	-
Closing balance	104.00	-	-
During the year ended 31st March, 2025, the Company redeemed 1,04,00,000 non-convertible, non-cumulative preference shares of ₹10 each at par, aggregating to ₹10,40,00,000. The redemption was carried out out of accumulated profits, in accordance with the requirements of Section 55 of the Companies Act, 2013.			
As required under the said provisions, an amount equivalent to the nominal value of the shares redeemed, i.e., ₹10,40,00,000, has been appropriated from Retained Earnings and transferred to the Capital Redemption Reserve (CRR).			
The Capital Redemption Reserve is classified under "Other Equity" in accordance with the presentation requirements of Ind AS 1 – Presentation of Financial Statements, and it shall be utilized only for the purpose of issuing fully paid bonus shares in compliance with the Companies Act, 2013.			
e. Remeasurements of defined benefit obligation			
Opening balance	-	-	(0.79)
Pursuant to scheme of merger/Opening Balance of merged entity	-	-	1.85
Opening balance Post Merger	3.42	2.86	1.06
Add: Other comprehensive income/(expense) net of tax impact	(0.46)	0.56	1.80
Closing balance	2.96	3.42	2.86
Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets			
Total	2,338.08	1,861.33	1,126.45

*The difference between the net identifiable assets acquired and consideration paid on merger being ₹ (21 090) Millions has been adjusted with Retained Earnings as on 01 04 2022 (refer note no

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17 Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation*

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Opening balance	29.49	29.49	29.49
Add: Addition/(Deduction)	(29.49)	-	-
Closing balance	-	29.49	29.49

*refer note no. 49

18 Borrowings - Non Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Secured			
1) Term Loans			
From Banks-Indian Rupees	11.68	15.14	18.73
Unsecured			
Loans and Advances from Related Parties (refer note no. 39)			
From Shareholders	-	-	66.34
From Directors & Director's Relatives	-	-	168.10
Liability component of 3.5% Non- Cumulative Non-Convertible Redeemable Preference	-	56.93	54.97
	11.68	72.07	308.14
Less: Current maturities of Long Term Borrowings - Secured (refer note no. 21)	4.12	3.92	4.31
Total	7.56	68.15	303.83

A) Details of Security for Term Loans:-

(a) First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future, Fixed Deposits and LC's issued by other banks are also covered

(b) Further they are collaterally secured by first pari-passu charge over the entire Plant & machinery both present and future, of the Company

(c) Equitable mortgage created on Company's Immoveable Properties situated at

(i) 357/1,357/2, Village Salani, Amlah Road, 147301, Mandi Gobindgarh.

(ii) Main Amlah Road Vill Turan Jalalpur Chowk Near Jawahar Lal Nehru Govt College Mandi Gobindgarh Punjab 147301

(d) Further, secured by personal guarantee given by Mr. Dinesh Garg, Mr. Parkash Chand Garg, Mr. Lovlish Garg and Mr. Rajesh Garg the directors of the Company.

B) Terms of Repayments:-

Secured Loan:

i) Term Loan amounting to ₹ 6.22 Millions (March 31, 2024: ₹ 7.90 Millions and March 31, 2023: ₹ 9.60 Millions) repayable in equal quarterly instalment, last instalment due in February, 2028. Total number of instalments pending are 35 as on 31.03.2025, 39 as on 31.03.2024 and 51 as on 31-Mar-2023.

ii) Term Loan amounting to ₹ 5.46 Millions (March 31, 2024 ₹ 7.24 Millions and as on March 31, 2023: ₹ 9.13 Millions) repayable in equal quarterly instalment, last instalment due in August, 2027. Total number of instalments pending are 29 as on 31.03.2025, 45 as on 31.03.2024 and 57 as on 31-Mar-2023

Unsecured:

Loans from Directors & Director's Relatives and Shareholders :

Repayable on demand

Details of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares:

As part of the scheme of amalgamation, the Company had issued and allotted 1,04,00,000 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each (amounting to ₹104.00 millions) on February 18, 2025 to the preference shareholders of M/s Belco Special Steels Private Limited (Transferor Company 1), in exchange for similar instruments previously held.

These preference shares were classified as compound financial instruments under Ind AS 32, with the equity component recognized under "Other Equity" on account of the discretionary nature of dividend payments.

During the year:

On September 2, 2024, the Company signed an agreement with preference shareholders towards the redemption of the aforesaid preference shares.

Subsequently, the preference shareholders formally tendered their shares for redemption, which was approved by the Company and recorded as redeemed on March 26, 2025.

Accordingly, the equity component of the compound financial instrument, previously recorded under Other Equity, has been reversed on redemption.

19 Non-Current Provisions

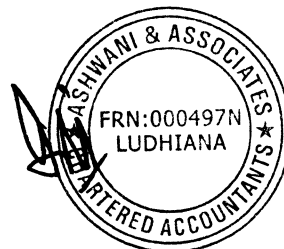
Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Provision for Employee Benefits	9.70	7.15	5.33
Total	9.70	7.15	5.33

20 Deferred tax liabilities/assets (net)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Deferred tax liabilities (net) (refer note no. 33)	10.79	24.43	8.66
Total	10.79	24.43	8.66

21 Borrowings - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Secured			
Cash credit from banks	18.40	10.25	166.73
Overdraft (Against Fixed Deposit)	45.69	-	-
Unsecured			
Loans and Advances from Related Parties (refer note no. 39)			
From Shareholders	-	6.29	-
From Directors & Director's Relatives	-	323.52	161.52
Current maturities of long-term debts - secured (refer note no. 18)	4.12	3.92	4.31
Total	68.21	343.98	332.56



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(ALL amounts in INR Millions, unless otherwise stated)

Nature of Security:-
Secured

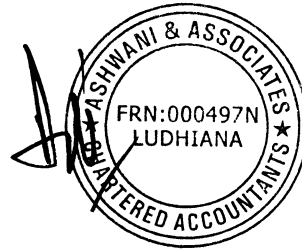
- (a) First pari-passu charge by way of hypothecation of entire current assets including book debts and inventory of the Company, both present and future, Fixed Deposits and LC's issued by other banks are also covered. Further for Working Capital there is sharing of pari passu between HDFC Bank Ltd. and ICICI Bank Ltd.
- (b) Further they are collaterally secured by first pari-passu charge over the entire Plant & machinery both present and future, of the Company
- (c) Equitable mortgage created on Company's Immoveable Properties situated at
- (i) 357/1,357/2, Village Salani, Amloh Road, 147301, Mandi Gobindgarh.
- (ii) Main Amloh Road Vill Turan Jalalpur Chowk Near Jawahar Lal Nehru Govt College Mandi Gobindgarh Punjab 147301
- (d) Further, secured by personal guarantee given by Mr. Dinesh Garg, Mr. Parkash Chand Garg, Mr. Lovlish Garg and Mr. Rajesh Garg the directors of the Company.

22 Trade Payable - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Outstanding dues of micro enterprises and small enterprises	15.64	19.03	24.21
Outstanding dues of creditors other than micro enterprises and small enterprises	228.54	90.75	90.07
Total	244.18	109.78	114.28

Note: For Details of Dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 refer Note No. 46

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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Millions, unless otherwise stated)

Trade payables ageing schedule as on 31.03.2025

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME**	-	38.51	0.02	-	-	38.53
(ii) Others	-	205.65	-	-	-	205.65
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	244.16	0.02	-	-	244.18

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

**Total outstanding dues to Micro, Small and Medium Enterprises under the MSMED Act, 2006 include ₹22.89 million payable to medium enterprises.

Trade payables ageing schedule as on 31.03.2024

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME**	-	37.14	-	-	-	37.14
(ii) Others	-	71.94	0.70	-	-	72.64
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	109.08	0.70	-	-	109.78

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

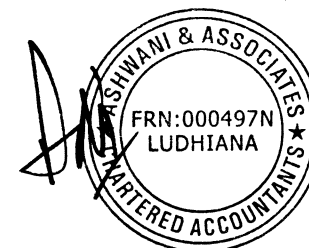
**Total outstanding dues to Micro, Small and Medium Enterprises under the MSMED Act, 2006 include ₹18.11 million payable to medium enterprises.

Trade payables ageing schedule as on 31.03.2023

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	24.21	-	-	-	24.21
(ii) Others	-	89.58	0.49	-	-	90.07
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	113.79	0.49	-	-	114.28

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Millions, unless otherwise stated)

23 Other financial liabilities - Current

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Interest accrued but not due on borrowings	0.75	0.20	-
Payable to employees			
- to related parties (refer note no. 39)	0.24	0.20	0.66
- to other employees	21.17	14.13	12.23
Other liabilities			
- to related parties (refer note no. 39)	-	-	0.47
- to others - Liability for expenses	39.05	26.98	21.00
Cheques Issued But not Presented	62.92	2.39	4.24
Other Payables	0.36	0.90	0.40
Payable on purchase of capital goods	3.16	3.70	3.08
Total	127.65	48.50	42.08

24 Other current liabilities

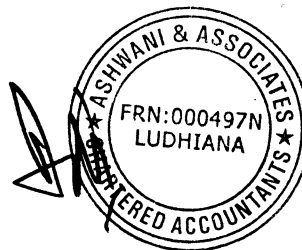
Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Advances from customers	38.62	29.34	17.14
Statutory remittances*	27.16	27.57	6.49
Total	65.78	56.91	23.63

* Statutory remittance includes contribution to provident fund, ESI, Punjab labour welfare fund and tax deducted at source, GST payable etc.

25 Current provisions

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Provision for employee benefits	6.32	4.49	3.27
Total	6.32	4.49	3.27

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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

26 Revenue from operations

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Sale of Products-Domestic	4,631.32	4,017.50	4,381.81
Sale of Products-Deemed Export	31.94	11.19	18.70
Sale of Products-Exports	183.84	199.00	119.55
Sale-Others	78.74	68.25	32.58
	4,925.84	4,295.94	4,552.64
Other operating revenue			
Sale of Scrap	14.44	30.24	21.96
Sale of Consumables	2.26	0.30	0.68
Export Benefits	4.01	5.48	1.46
Job Work Income	126.43	128.88	52.54
Unbilled Revenue	6.14	-	-
	153.28	164.90	76.64
Total	5,079.12	4,460.84	4,629.28

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by sale of products for the year ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 respectively. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Ingot	116.28	21.49	52.44
Metal Rolls	1,247.67	1,131.91	1,031.61
Casting	901.06	796.75	649.85
Round and Flat	2,582.09	2,277.54	2,786.16
Others	78.74	68.25	32.58
Total	4,925.84	4,295.94	4,552.64

27 Other income

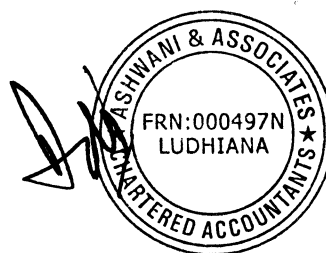
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Income (Gross)			
- From Bank Deposits	29.48	5.12	0.17
- From Others	2.35	7.60	2.92
Other Non-Operating Income:			
-Subsidy Income (refer note no.53)*	38.64	21.60	34.79
-Liabilities no longer required written back	0.50	0.73	-
-Commission income	-	-	4.34
-Miscellaneous Income	2.81	0.05	-
-Gain on sale of items of Property, Plant and Equipment (net)	0.70	0.01	0.02
-Discount Received	1.06	1.17	-
-Bad debts Recovered	-	0.06	-
-NET Gain on foreign currency transaction & translation	3.73	-	-
-Gain on sale of Investment	4.60	-	-
Fair value gain on Financial instruments measured at FVTPL			
- Gain on fair value changes of financial assets	-	2.40	3.10
Total	83.87	38.74	45.34

Note*: Components of Subsidy Income

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Subsidy against PSPCL duties under the "Invest Punjab" Scheme	38.13	21.60	21.32
GST subsidy under the "Invest Punjab" Scheme	-	-	13.47
Grant from National Institute of Secondary Steel Technology	0.51	-	-
Total of Subsidy Income	38.64	21.60	34.79

Nature and purpose:

- Subsidy against PSPCL duties – Granted under the Invest Punjab Scheme by the Government of Punjab, to compensate the Company for electricity duty expenses on eligible power consumption.
- GST subsidy – Refund of GST paid under the Invest Punjab Scheme for eligible purchases, aimed at supporting industrial growth and reducing input tax burden.
- Grant from the National Institute of Secondary Steel Technology – Assistance received for technology enhancement and operational efficiency initiatives.



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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

28 Cost of material consumed

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Raw material consumed			
Opening Stock	205.74	244.24	196.23
Add: Pursuant to scheme of merger#		-	85.44
Restated Opening Stock (Post Merger)	205.74	244.24	281.67
Add: Purchases	2,810.69	2,755.34	3,241.12
Less: Sale of Raw Material	42.03	48.63	42.03
Total	2,974.40	2,950.95	3,480.76
Less: Closing stock	257.94	205.74	244.24
Cost of material consumed	2,716.46	2,745.21	3,236.52

Raw materials consumed comprises:

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Scrap	2,066.69	1,454.54	1,741.03
Ferro Alloys	112.03	142.10	181.84
Ingot	529.13	1,144.56	1,291.61
Others	6.14	3.65	-
Billet	2.48	0.36	22.04
Total	2,716.46	2,745.21	3,236.52

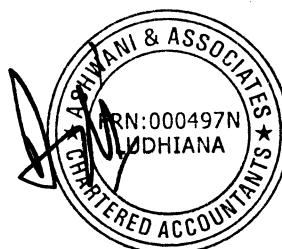
29 Changes in inventories of finished goods, work-in-progress and Stock in trade

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Inventories at the beginning of the year			
Finished goods		-	175.99
Work-in-progress		-	-
Stock in trade		-	-
Add: Pursuant to scheme of merger#			
Finished goods		-	32.70
Stock in trade		-	-
Restated Inventories at the beginning of the year (Post Merger)			
Finished goods	148.01	274.46	208.69
Work-in-progress	172.33	-	-
Stock in trade	2.74	-	4.57
Transfer to Raw Material	-	-	(4.57)
Goods in Transit	-	-	-
Scrap By Products	2.31	-	-
(A)	325.39	274.46	208.69
Inventories at the end of the year			
Finished goods	219.03	148.01	274.46
Work-in-progress	210.34	172.33	-
Stock in trade	20.45	2.74	-
Goods in Transit	0.98	-	-
Scrap		2.31	-
(B)	450.80	325.39	274.46
Net (Increase)/decrease in inventory	(125.41)	(50.93)	(65.77)

#refer note no. 49

30 Employee benefits expense

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries and Wages <i>(including Bonus, Gratuity and Leave Encashment)</i>	307.70	175.02	154.65
Contribution to Provident Fund & Other Funds	15.23	11.47	10.40
Workmen and Staff Welfare Expenses	3.21	0.80	0.69
Total	326.14	187.29	165.74



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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

31 Finance Cost

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Expense on:			
-Term loan	1.18	1.52	1.10
-Working Capital	9.39	7.14	6.53
- Others	7.93	12.47	24.31
Dividend on redeemable preference shares	(5.23)	1.96	1.89
Other Borrowing Costs	0.31		
Total	13.58	23.09	33.83

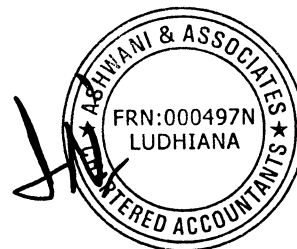
32 Other expenses

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Manufacturing Expenses			
Consumption of Stores and Spares	527.07	402.30	320.61
Freight Inward	42.73	24.54	28.14
Conversion charges	73.72	69.18	70.73
Repairs-Plant & Machinery	23.12	29.82	35.54
Power & Fuel (Net of Subsidy)	326.98	236.82	211.76
Loading and unloading charges	-	-	0.11
Administrative & Other Expenses			
Audit Fee (refer note no.45)	1.35	1.00	0.08
Bank Charges	0.90	1.18	1.35
Expenditure on corporate social responsibility (refer note no. 47)	11.68	6.08	3.10
Allowance for expected credit loss and doubtful receivables	1.21	-	-
Insurance	1.67	1.69	1.34
Interest on Taxes	0.04	0.00	0.05
Legal & Professional charges	6.11	1.89	0.17
Loss on asset held for sale	-	0.99	-
Miscellaneous Expenses*	6.02	4.01	2.88
Net Loss on foreign currency transaction & translation	-	1.20	1.26
Penalty	0.22	-	-
Rent (refer note no. 38)	4.50	5.76	6.08
Repairs-Buildings	5.39	1.35	1.23
Repairs-Vehicle	0.73	2.40	1.64
Repairs-Others	2.19	1.38	2.09
Rates & Taxes	6.57	6.35	4.35
Rebates, Discounts and LD Charges	12.24	7.11	9.95
Software Expense	1.96	0.64	1.57
Security expense	1.59	0.98	0.68
Sundry Balances Written off	0.27	-	0.66
Travelling Expense	7.48	3.18	2.47
Marketing, Selling & Distribution Expenses:			
Outward Freight, Handling & Other Selling expenses	53.30	32.43	26.75
Commission on Sales	21.71	12.83	9.86
Total	1,140.75	855.11	744.45

*Does not include any item of expenditure with a value more than 1% of the revenue from operations.

"0.00" represents figures below rounding-off norms / negligible amounts

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(ALL amounts in INR Million, unless otherwise stated)

33 Current tax and deferred tax

(a) Income tax recognised in statement of profit and loss

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax			
In respect of current period	175.45	125.54	94.86
Tax adjustments related to earlier years	2.16	0.16	0.99
Total (A)	177.61	125.70	95.85
Deferred tax			
In respect of current period	(13.49)	15.58	(1.61)
MAT Credit entitlement for the current period	-	-	-
Total (B)	(13.49)	15.58	(1.61)
Total Income tax expense (A+B)	164.11	141.28	94.24

(b) Income tax recognised in other Comprehensive income

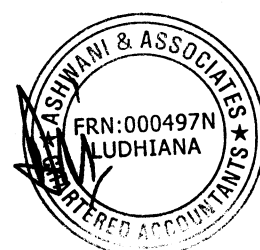
Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Deferred tax (assets)/liability			
On remeasurement loss of defined benefit obligation	(0.16)	(0.19)	(0.60)
Total	(0.16)	(0.19)	(0.60)

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate

Particulars	For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Profit before tax	693.63	499.19	382.25
Income tax expense calculated at 25.1680%	174.57	125.64	97.53
Income tax for earlier years recognised in statement of profit and loss	-	0.16	0.99
Income tax impact of expenses not considered for tax purpose	0.24	0.76	0.41
Income tax impact of Income not considered for tax purposes	(2.89)	(0.60)	(0.78)
Income tax impact of depreciation	(3.35)	(2.60)	(1.52)
Income tax impact of expenses availed on payment basis	1.05	0.80	0.64
Income tax impact of allowances of permanent nature	3.04	1.54	0.84
Income tax impact on Capital Gain of Investment	2.78	-	-
Income tax impact on Set off of losses	-	-	(2.26)
Tax expense charged to statement of profit and loss at effective rate of 25.11% (March 31, 2024: 25.18%, March 31, 2023: 25.08%, March 31, 2022: 25.83%)	175.45	125.70	95.85

(d) Movement in deferred tax balances

Particulars	As at 31-March-2024	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31-March-2025
Deferred tax liabilities				
Property, Plant and Equipment including Intangible Assets	23.58	(7.99)	-	15.59
Fair valuation gain on investments	4.44	(4.44)	-	(0.00)
Gross deferred tax liabilities (A)	28.02	(12.43)	-	15.59
Deferred tax assets				
Gratuity	2.27	0.52	(0.16)	2.95
Interest on Preference Share Capital	1.32	(1.32)	-	0.00
Allowance for expected credit loss and doubtful receivables	-	1.85	-	1.85
Gross deferred tax assets (B)	3.59	1.06	(0.16)	4.81
Net Deferred tax (Asset)/Liabilities (A-B)	24.43	(13.49)	0.16	10.78



BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

Particulars	As at 31-March-2023	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31-March-2024
Deferred tax liabilities				
Property, Plant and Equipment including Intangible Assets	9.55	14.03	-	23.58
Fair valuation gain on investments	3.84	0.60	-	4.44
Gross deferred tax liabilities (A)	13.39	14.63	-	28.02
Deferred tax assets				
Carry Forward of Losses	2.24	(2.24)	-	-
Gratuity	1.66	0.80	0.19	2.27
Interest on Preference Share Capital	0.83	0.49	-	1.32
Gross deferred tax assets (B)	4.73	(0.95)	0.19	3.59
Net Deferred tax (Asset)/Liabilities (A-B)	8.66	15.58	(0.19)	24.43

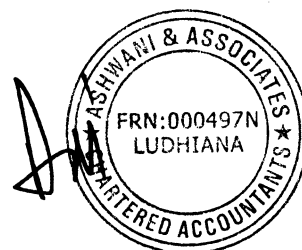
Movement in deferred tax balances

Particulars	As at 1-Apr-2022	Recognised in Statement of Profit and Loss	Recognised in OCI	As at 31-Mar-2023
Deferred tax liabilities				
Property, Plant and Equipment including Intangible Assets	8.58	0.97	-	9.55
Fair valuation gain on investments	3.06	0.78	-	3.84
Gross deferred tax liabilities (A)	11.64	1.75	-	13.39
Deferred tax assets				
Carry Forward of Losses	-	2.24	-	2.24
Gratuity	1.62	0.64	0.60	1.66
Interest on Preference Share Capital	0.35	0.48	-	0.83
Gross deferred tax assets (B)	1.97	3.36	0.60	4.73
Net Deferred tax (Asset)/Liabilities (A-B)	9.67	(1.61)	(0.60)	8.66

Movement in deferred tax balances (post merger)

Particulars	As at 31-Mar-2022	(Pursuant to scheme of Merger) Recognised in Statement of Profit and Loss	Recognised in OCI	As at 1-Apr-2022
Deferred tax liabilities				
Property, Plant and Equipment including Intangible Assets	4.71	3.87	-	8.58
Fair valuation gain on investments	-	3.06	-	3.06
Gross deferred tax liabilities (A)	4.71	6.93	-	11.64
Deferred tax assets				
Gratuity	1.43	0.81	0.62	1.62
Interest on Preference Share Capital	-	0.35	-	0.35
Gross deferred tax assets (B)	1.43	1.16	0.62	1.97
Net Deferred tax (Asset)/Liabilities (A-B)	3.28	5.77	(0.62)	9.67

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BEHARI LAL ENGINEERING LIMITED
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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

34 Earning per share

The earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under:

Particulars		For the year ended 31-Mar-2025	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Total operations for the period				
Profit after tax attributable to equity shareholders (₹)	A	529.51	357.91	288.01
Weighted average number of equity shares in computing basic earning per share (number)				
Add: Adjustment relating to merger*		78,07,865	40,00,000	40,00,000
Add: Share issued during the year**	B	-	29,49,000	29,49,000
Total weighted average number of equity shares in computing basic earning per share (number)			1,61,917	-
		78,07,865	71,10,917	69,49,000
Weighted average number of equity shares in computing diluted earning per share (number)	C			
		78,07,865	71,10,917	69,49,000
Basic earnings per share (₹)	A/B	67.82	50.33	41.45
Diluted earnings per share (₹)	A/C	67.82	50.33	41.45
Face value per equity share (₹)		10.00	10.00	10.00
Weighted average number of equity shares in computing basic earning per share (number) (After adjusting for bonus shares) \$				
Add: Adjustment relating to merger*		3,90,39,325	2,00,00,000	2,00,00,000.00
Add: Share issued during the year**	B	-	1,47,45,000	1,47,45,000.00
Total weighted average number of equity shares in computing basic earning per share (number)			8,09,586	-
		3,90,39,325	3,55,54,586	3,47,45,000
Weighted average number of equity shares in computing diluted earning per share (number)	C			
		3,90,39,325	3,55,54,586	3,47,45,000
Basic earnings per share (₹)	A/B	13.56	10.07	8.29
Diluted earnings per share (₹)	A/C	13.56	10.07	8.29
Face value per equity share (₹)		10.00	10.00	10.00

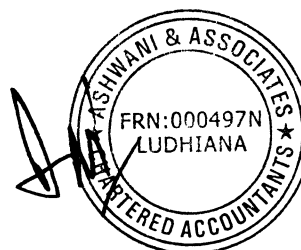
\$ The Company has issued 31,231,460 equity shares of Rs. 10/- each as fully paid bonus shares in the ratio of 4 equity shares of Rs. 10/- each for every 1 equity shares held on record date of May 01, 2025. This has been considered for calculating weighted average number of equity shares for the comparative periods presented as per Ind As 33. In line with the above, EPS (basic and diluted) have been adjusted for all periods presented.

* The Board of Directors of the Company approved allotment of 2949000 fully paid-up equity shares of the Company, of face value ₹10/- each, to eligible shareholders of Belco Special Steels Private Limited and Parkash Multimetals Private Limited consequent to the approval of the separate schemes of amalgamation by National Company Law Tribunal (NCLT). (refer note no. 49).

** The Company has allotted following equity shares during the previous year (refer note no. 15):

Date of Allotment	Number of Shares	Weighted average number of equity shares	Weighted average number of equity shares (After adjusting for bonus shares)
20.01.2024	7,80,787	1,53,597	7,67,987
22.02.2024	78,078	8,320	41,599
Total	8,58,865	1,61,917	8,09,586

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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

35 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
A Contingent liabilities			
i Liability on account of Bank Guarantee issued in favour of others	12.13	2.92	3.10
ii Others*	19.93	-	-
Total	32.06	2.92	3.10
B Commitments			
i Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	53.04	8.00	-
Total	53.04	8.00	-

*The Company was subjected to a GST audit under Section 65 of the CGST Act, 2017, for the period from April 2018 to March 2023. Pursuant to the audit, a total demand of ₹ 9.18 Millions has been raised by the tax authorities towards tax, interest, and penalty. The Company has paid ₹ 2.20 Millions and the balance amount of ₹ 6.98 Millions has been contested and disclosed as a contingent liability, as the matter is under dispute and pending adjudication.

*Demand of ₹12.12 million has been raised by the Income Tax Department for AY 2024-25 on account of TDS credit mismatch. The matter is pending reconciliation with the Assessing Officer and no provision has been made in the financial statements.

*Demand of ₹0.17 million has been raised by TRACES towards alleged TDS/TCS defaults. The Company has preferred rectification against the said demand, which is currently under review by the relevant authorities.

*Show cause notice issued by the GST Department in connection with a search conducted at the premises of one of the Company's suppliers, proposing a demand of ₹0.66 million, which is under dispute.

36 Employee benefits

A Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum amount of ₹ 2 Millions/-.

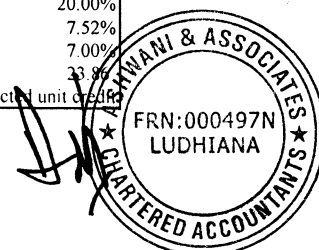
The following table set out the status of the gratuity and the amount recognised in the company's restated financial statements for the following periods:

i) Changes in the present value of the obligation

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023
Present value of obligation as at the beginning of the year	9.01	6.59	6.43
Interest cost	0.59	0.50	0.47
Current service cost	3.30	2.67	2.09
Benefits paid	(1.81)	-	-
Remeasurement - actuarial (gain) / loss	0.62	(0.75)	(2.40)
Present value of obligation as at the end of the year	11.72	9.01	6.59
ii) Amount recognised in the Balance Sheet			
Present value of the defined benefit obligation as at the end of the year	11.72	9.01	6.59
Fair value of plan assets as at the end of the year	-	-	-
Net asset/(liability) recognised in the Balance Sheet	11.72	9.01	6.59
iii) Expense recognised in the statement of profit and loss			
Current service cost	3.30	2.67	2.09
Net interest cost	0.59	0.50	0.47
Expense recognised in the statement of profit and loss	3.89	3.17	2.56
iv) Re-measurement of the net defined benefit liability / (asset)			
Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	0.62	(0.75)	(2.40)
Actuarial (gain)/loss for the year on plan assets	-	-	-
Total Actuarial (gain)/loss at the end of the year	0.62	(0.75)	(2.40)
v) Bifurcation of actuarial (gain) / loss			
Actuarial (Gain) / loss on arising from change in demographic assumption	-	-	-
Actuarial (Gain) / loss on arising from change in financial assumption	0.10	0.10	(0.04)
Actuarial (Gain) / loss on arising from change in experience assumption	0.52	(0.84)	(2.36)
	0.62	(0.74)	(2.40)

**vi) Principal actuarial assumptions at the Balance Sheet date :
Financial Assumptions**

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023
Mortality Table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Attrition rate (per annum)	20.00%	20.00%	20.00%
Inputed Rate of return/ Discount rate (per annum)	7.09%	7.23%	7.52%
Rate of increase in compensation levels (per annum)	7.00%	7.00%	7.00%
Average remaining working lives of employees (years)	24.05	23.38	23.86
Method used	Projected unit credit	Projected unit credit	Projected unit credit



vii) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

- Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
- Imputed Rate of Return (IROR) - Reduction in IROR in subsequent valuations can increase the plan's liability.
- Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.
- Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

viii) Sensitivity analysis of the defined benefit obligation:

Following table reflects change in liabilities that will result from change in assumptions in respect of Salary Rise, Imputed Rate of Return and Attrition Rates. Deviation in expected Mortality is of less significance and thus not included in analysis.

A quantitative sensitivity analysis for significant assumption is as shown below:

Assumptions	March 31, 2025 Salary Rise		March 31, 2025 Imputed Rate of Return		March 31, 2025 Attrition Rate	
	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease
	Sensitivity level	0.46 (0.44)	(0.43)	0.47 (0.15)	0.16	

Assumptions	March 31, 2024 Salary Rise		March 31, 2024 Imputed Rate of Return		March 31, 2024 Attrition Rate	
	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease
	Sensitivity level	0.35 (0.33)	(0.33)	0.35 (0.12)	0.13	

Assumptions	March 31, 2023 Salary Rise		March 31, 2023 Imputed Rate of Return		March 31, 2023 Attrition Rate	
	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease	1.00% Increase	1.00% Decrease
	Sensitivity level	0.27 (0.25)	(0.25)	0.27 (0.09)	0.09	

ix) Expected Payouts as per Terminal Salary & Present Length of Service

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023
Years			
a) 0 to 1 years	2.07	1.91	1.30
b) 2 to 5 years	7.31	5.39	3.86
c) 6 to 10 years	4.57	3.61	2.95
d) More than 10 years	2.03	1.48	1.15

x) Expected Payouts as per Terminal Salary & Terminal Length of Service

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023
Years			
a) 0 to 1 years	2.21	2.03	1.40
b) 2 to 5 years	14.24	11.34	8.62
c) 6 to 10 years	19.99	16.90	15.85
d) More than 10 years	16.28	13.15	12.14

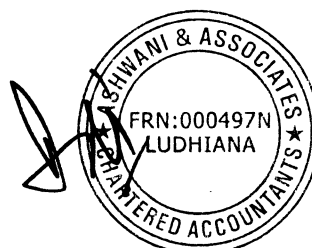
xi) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current

Particulars	Gratuity (Unfunded) 31-Mar-2025	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023
Current liability (amount due within one year)	2.02	3.69	1.26
Non-current liability (amount due over one year)	9.70	7.15	5.33
Total PBO at the end of year	11.72	10.84	6.59

B Contribution to Provident Fund

The company has recognized an expense of ₹ 9.864 Millions (March 31, 2024: ₹ 8.161 Millions and March 31, 2023: 7.647 Millions) in respect of contribution to Provident

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BEHARI LAL ENGINEERING LIMITED
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CIN: U27109PB1995PLC016490

Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

37 Segment Reporting

The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment for which the operating results are regularly reviewed by the company's Chief Operating Decision Maker.

Revenue for the period and year is as below :

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Revenue from Operations	5,079.12	4,460.84	4,629.28
Total Revenue	5,079.12	4,460.84	4,629.28

No single customer represents 10% or more of the Company's total revenue during the period and year ended.

38 Disclosure pursuant to Ind AS-116 Leases

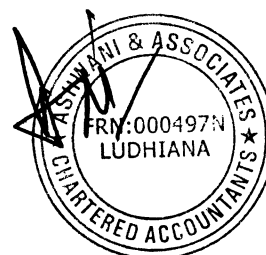
Company as a Lessee

Lease payments on account of short term and low value leases are recognized as rental expense.

Rental expense recorded under other expenses :

Particulars	As at 31-Mar-2025	As at 31-Mar-2024	As at 31-Mar-2023
Rent	4.50	5.76	6.08

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Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

39 Related party disclosures

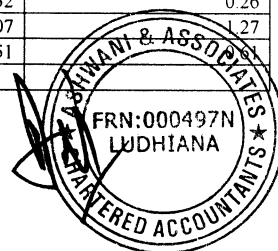
In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

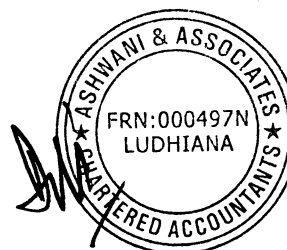
i	Key Management Personnel:	Dinesh Kumar Garg - Managing Director
		Lovlish Garg - Whole time Director
		Parkash Chand Garg - Director
		Rajesh Garg - Director (w.e.f. February 25, 2025)
		Aakarsh Goyal-Chief Financial Officer (w.e.f. September 23, 2024)
		Bhuvnesh Garg-Chief Executive Officer (w.e.f. November 04, 2024)
		Manvinder Pratap Singh- Additional Director (w.e.f. May 01, 2025)
		Sucheta Aggarwal-Company Secretary (w.e.f. July 1, 2024 upto November 4, 2024)
		Sanjeev Kumar Sehgal-Company Secretary (w.e.f. November 04, 2024)
ii	Independent Director	Ayushh Mittal - Independent Director (w.e.f. February 25, 2025)
		Anil Dhawan - Independent Director (w.e.f. February 25, 2025)
		Anil Kumar Bansal - Independent Director (w.e.f. February 25, 2025)
		Meena Rohilla - Independent Director (w.e.f. February 25, 2025)
		Rajesh Kumar Sinha - Additional Independent Director (w.e.f. May 01, 2025)
iii	Relatives of Key Management Person	Rajesh Garg
		Son of Director
		Anju Garg
		Mother of Director
		Pratibha Goyal
		Daughter of Director
		Ivansh Garg
		Son of Director
		Bhanu Garg
iv	Relatives of Senior Managerial Person	Spouse of Director
		Yogita Garg
		Spouse of Director
		Bhuvnesh Garg
		Son of Director
		Kanav Garg
		Son of Director
		Akanksha Garg
		Relative of Director
v	Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:	Simran Garg
		Relative of SMP
		M/s Belco Ispat & Alloys
		M/s BLC Metal Pvt.Ltd.
		Parkash Chand Garg HUF
		Lovlish Garg HUF
		Dinesh Garg HUF
		Rajesh Garg HUF

B Details of transactions entered into with related parties during the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

Sr. No.	Particulars	Total		
		Year ended 31-Mar-2025	Year ended 31-Mar-2024	Year ended 31-Mar-2023
1	Interest Paid	-	1.93	13.94
	Key Management Personnel (KMP)			
	Lovlish Garg	-	-	0.02
	Parkash Chand Garg	-	-	0.88
	Relatives of KMP			
	Akanksha Garg	-	-	0.95
	Anju Garg	-	-	1.98
	Bhanu Garg	-	-	3.98
	Bhuvnesh Garg	-	-	0.88
	Ivansh Garg	-	-	0.01
	Kanav Garg	-	-	1.59
	Pratibha goyal	-	-	0.10
	Rajesh Garg	-	-	0.22
	Yogita Garg	-	-	0.57
	Enterprises over which KMP and relative of such personnel is			
	Dinesh Garg HUF	-	0.03	0.62
	Lovlish garg HUF	-	0.32	0.26
	Parkash Chand Garg HUF	-	1.07	1.27
	Rajesh Garg HUF	-	0.51	

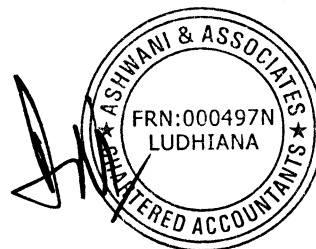


2	Managerial remuneration*	3.84	9.65	13.80
	Key Management Personnel (KMP)			
	Dinesh Garg	1.80	4.60	6.60
	Lovlish Garg	2.04	5.05	7.20
3	Freight Paid	1.13	2.82	1.77
	Enterprises over which KMP and relative of such personnel is			
	Belco Ispat & Alloys	1.13	2.82	1.77
4	Rent paid	4.35	5.76	6.03
	Relatives of KMP			
	Rajesh Garg	-	-	0.27
	Yogita Garg	2.29	2.88	2.73
	Anju Garg	0.36	0.72	0.72
	Akanksha Garg	1.20	1.20	1.05
	Key Management Personnel (KMP)			
	Parkash Chand Garg	-	-	0.30
	Enterprises over which KMP and relative of such personnel is			
	Dinesh Garg HUF	-	0.48	0.48
	Rajesh Garg HUF	0.25	0.48	0.48
	Belco Ispat & Alloys	0.25	-	-
5	Salary Paid*	6.96	8.42	9.02
	Relatives of KMP			
	Rajesh Garg	1.19	2.04	2.04
	Kanav Garg	2.04	2.74	3.14
	Akanksha Garg	-	1.00	1.50
	Simran Garg	-	0.60	-
	Bhuvnesh Garg	-	2.04	2.34
	Key Management Personnel (KMP)			
	Bhuvnesh Garg	2.04	-	-
	Aakarsh Goyal	0.78	-	-
	Sanjeev Kumar Sehgal	0.67	-	-
	Sucheta Aggarwal	0.24	-	-
6	Interest Received	-	4.98	1.62
	Enterprises over which KMP and relative of such personnel is			
	BLC Metals Private Limited	-	4.98	1.62
7	Purchase of Goods	-	0.02	2.17
	Enterprises over which KMP is able to exercise significant			
	BLC Metals Private Limited	-	0.02	2.17
8	Sale of Investment	36.49	-	-
	Key Management Personnel (KMP)			
	Dinesh Garg	32.34	-	-
	Enterprises over which KMP and relative of such personnel is			
	Dinesh Garg HUF	4.15	-	-
9	Loan Given	-	240.32	24.38
	Enterprises over which KMP and relative of such personnel is			
	BLC Metals Private Limited	-	240.32	24.38
10	Loan Received Back	-	240.32	24.38
	Enterprises over which KMP and relative of such personnel is			
	BLC Metals Private Limited	-	240.32	24.38



11	Amount Paid against Preference Share Redemption	104.00	-	-
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	BLC Metals Private Limited	94.00	-	-
	Dinesh Garg HUF	10.00	-	-
12	Loans Accepted	1.81	218.51	151.75
	<i>Key Management Personnel (KMP)</i>			
	Dinesh garg	0.30	33.55	3.13
	Lovlish garg	0.15	33.00	11.62
	Parkash chand garg	0.13	1.73	16.96
	<i>Relatives of KMP</i>			
	Bhanu Garg	-	52.59	49.69
	Bhuvnesh Garg	-	18.50	5.81
	Kanav Garg	-	22.80	20.93
	Pratibha goyal	-	1.04	1.63
	Rajesh Garg	-	9.80	1.39
	Yogita Garg	0.10	20.25	2.99
	Anju Garg	0.48	19.50	13.13
	Akanksha Garg	-	2.19	2.64
	Simran Garg	0.40	0.79	-
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	Dinesh Garg HUF	0.25	2.02	8.92
	Lovlish garg HUF	-	0.30	3.55
	Parkash Chand Garg HUF	-	0.45	0.22
	Rajesh Garg HUF	-	-	9.15
13	Loans Repaid	331.73	251.35	139.65
	<i>Key Management Personnel (KMP)</i>			
	Dinesh garg	78.72	28.69	2.15
	Lovlish garg	97.31	23.90	7.94
	Parkash chand garg	0.20	18.95	13.71
	Bhuvnesh Garg	15.00	-	-
	<i>Relatives of KMP</i>			
	Rajesh garg	10.05	-	-
	Bhanu Garg	50.00	65.26	27.56
	Bhuvnesh Garg	-	15.19	4.47
	Ivansh Garg	0.12	-	-
	Kanav Garg	23.08	25.00	19.54
	Pratibha goyal	-	3.76	0.15
	Rajesh Garg	-	-	11.29
	Simran Garg	1.19	-	-
	Yogita Garg	16.07	9.50	7.33
	Anju Garg	33.45	19.60	18.58
	Akanksha Garg	-	11.97	0.51
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	Dinesh Garg HUF	0.79	5.40	13.01
	Lovlish garg HUF	4.03	0.20	2.95
	Parkash Chand Garg HUF	1.01	15.68	0.18
	Rajesh Garg HUF	0.71	8.25	10.28

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C Details of balances outstanding as at the end of the period

Sr. No.	Particulars	Total		
		As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
1	Closing Balance of Investment	-	31.88	29.49
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	BLC Metals Private Limited	-	31.88	29.49
	Amount payable on the last day of the year			
2	Loans	-	329.80	360.92
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	Dinesh Garg HUF	-	0.54	3.88
	Lovlish Garg HUF	-	4.03	3.64
	Parkash Chand Garg HUF	-	1.01	15.28
	Rajesh Garg HUF	-	0.71	8.51
	Key Management Personnel (KMP)			
	Lovlish garg	-	97.16	88.06
	Parkash chand garg	-	0.07	17.29
	Dinesh Garg	-	78.32	73.46
	Relatives of KMP			
	Bhanu Garg	-	50.00	62.67
	Bhuvnesh Garg	-	15.00	11.69
	Ivansh Garg	-	0.12	0.12
	Kanav Garg	-	23.08	25.28
	Pratibha goyal	-	-	2.72
	Rajesh Garg	-	10.05	0.25
	Yogita Garg	-	15.96	5.22
	Akanksha Garg	-	-	9.79
	Anju Garg	-	32.97	33.07
	Simran Garg	-	0.79	-
3	Salary payable*	0.22	0.18	0.23
	<i>Relatives of KMP</i>			
	Rajesh Garg	-	0.00	0.01
	Akanksha Garg	-	-	0.04
	Bhuvnesh Garg	-	0.05	0.07
	Kanav Garg	0.06	0.13	0.11
	Key Management Personnel (KMP)			
	Lovlish Garg	0.00	-	-
	Aakarsh Goyal	0.08	-	-
	Dinesh Garg	0.02	-	-
	Bhuvnesh Garg	0.06	-	-
4	Managerial remuneration*	-	0.02	0.43
	Key Management Personnel (KMP)			
	Dinesh Garg	-	0.00	0.22
	Lovlish Garg	-	0.02	0.21
5	Rent payable	-	-	0.47
	<i>Relatives of KMP</i>			
	Yogita Garg	-	-	0.29
	Anju Garg	-	-	0.11
	<i>Enterprises over which KMP and relative of such personnel is</i>			
	Rajesh Garg HUF	-	-	0.07

"0.00" represents figures below rounding-off norms negligible amounts

Note- (i) The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured.

(ii) Personal Guarantees of the Directors have been provided for Loan.(Refer Note No. 18)

* (iii) Long-term employee benefits for Key Managerial Personnel and Relatives of Key Managerial Personnel

The personnel except Dinesh Garg and Lovlish Garg are covered by Company's gratuity policy and are eligible for compensated absences along with other employees of the Company. The proportionate amount of gratuity and compensated absences cost pertaining to managerial remuneration and salary payable have not been included in aforementioned disclosures as these are not determined on individual basis.



Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

40 Disclosures of Financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

As at 31-March-2025

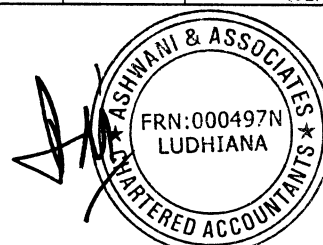
Particulars	Amortized cost	At fair value through Profit and		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial non-current assets	86.64					86.64	86.64
Current Investments	-					-	-
Trade receivables	783.86					783.86	783.86
Cash and cash equivalents	24.59					24.59	24.59
Other Bank Balances	303.16					303.16	303.16
Other financial current assets	27.17				-	27.17	27.17
Total	1,225.42	-	-	-	-	1,225.42	1,225.42
Financial Liabilities:							
Long term borrowings	7.56					7.56	7.56
Short term borrowings	68.21					68.21	68.21
Trade payables - current	244.17					244.17	244.17
Other financial current liabilities	127.65					127.65	127.65
Total	447.59	-	-	-	-	447.59	447.59

As at 31-March-2024

Particulars	Amortized cost	At fair value through Profit and Loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial non-current assets	129.27					129.27	129.27
Current Investments			31.88			31.88	31.88
Trade receivables	813.39					813.39	813.39
Cash and cash equivalents	4.71					4.71	4.71
Other Bank Balances	286.22					286.22	286.22
Other financial current assets	4.81				-	4.81	4.81
Total	1,238.40	-	31.88	-	-	1,270.28	1,270.28
Financial Liabilities:							
Long term borrowings	68.15					68.15	68.15
Short term borrowings	343.98					343.98	343.98
Trade payables - current	109.78					109.78	109.78
Other financial current liabilities	48.50					48.50	48.50
Total	570.41	-	-	-	-	570.41	570.41

As at 31-Mar-2023

Particulars	Amortized cost	At fair value through		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Non-Current Investments	-		29.49			29.49	29.49
Other financial non-current assets	29.27					29.27	29.27
Trade receivables	656.75					656.75	656.75
Cash and cash equivalents	19.40					19.40	19.40
Other Bank Balances	3.49					3.49	3.49
Other financial current assets	2.31				-	2.31	2.31
Total	711.22	-	29.49	-	-	740.71	740.71
Financial Liabilities:							
Long term borrowings	303.83					303.83	303.83
Short term borrowings	332.56					332.56	332.56
Trade payables - current	114.28					114.28	114.28
Other financial current liabilities	42.08					42.08	42.08
Total	792.75	-	-	-	-	792.75	792.75



Annexure- VI Notes forming part of these Restated Financial Statements

Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as Trade receivables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values.

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

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

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31-March-2025

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Current investments at fair value through Profit and Loss	-	-	-	-	-
Total	-	-	-	-	

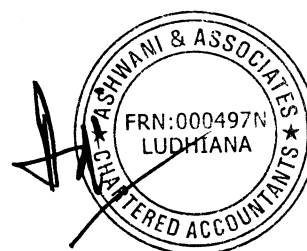
As at 31-March-2024

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Current investments at fair value through Profit and Loss	31.88	-	31.88	-	Book value as per the latest audited financial statements
Total	31.88	-	31.88	-	

As at 31-Mar-2023

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Non-current investments at fair value through Profit and Loss	29.49	-	29.49	-	Book value as per the latest audited financial statements
Total	29.49	-	29.49	-	

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Annexure- VI Notes forming part of these Restated Financial Statements
(ALL amounts in INR Million, unless otherwise stated)

41 Financial Risk Management

The financial assets of the company include investments, trade and other receivables and cash and bank balances that derive directly from its operations. The financial liabilities of the company include loans and borrowings, trade payables, and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

- (i) Market risk
- (ii) Liquidity risk
- (iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

The company imports certain Property, Plant and Equipment and material from outside India and export finished goods. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Financial Assets

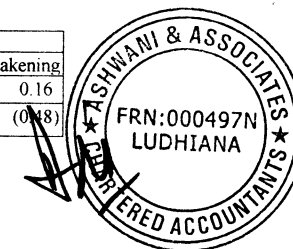
Particulars	As at		As at		As at	
	31-March-2025		31-March-2024		31-March-2023	
	Foreign currency	INR	Foreign currency	INR	Foreign currency	INR
Trade receivable						
-In USD	-	-	-	-	-	-
-In EURO	0.61	55.04	0.57	50.46	0.27	23.81
Trade Payables						
-In USD	0.15	13.07	0.37	31.06	0.09	7.93
In EURO	-	-	-	-	-	-
Net exposure						
-In USD	(0.15)	(13.07)	(0.37)	(31.06)	(0.09)	(7.93)
-In EURO	0.61	55.04	0.57	50.46	0.27	23.81

Of the above foreign currency exposures, the Company has not hedged any foreign exposures.

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and EURO against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the INR as indicated below, against the USD and EURO would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

Particulars	31-March-2025		31-March-2024		31-March-2023	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of USD against INR	(0.26)	0.26	(0.62)	0.62	(0.16)	0.16
2% Strengthening / weakening of EURO against INR	1.10	(1.10)	1.01	(1.01)	0.48	(0.48)



Annexure- VI Notes forming part of these Restated Financial Statements

(b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	As at 31-March-2025		As at 31-March-2024		As at 31-March-2023	
	In ₹	% of Total	In ₹	% of Total	In ₹	% of Total
Fixed Rate Borrowings	45.69	60.29%	386.74	93.84%	450.92	70.86%
Variable Rate Borrowings	30.09	39.71%	25.39	6.16%	185.46	29.14%
Total Borrowings	75.78	100.00%	412.13	100.00%	636.38	100.00%

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at	As at	As at
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Increase in 100 basis point	0.30	0.25	1.85
Decrease in 100 basis point	(0.30)	(0.25)	(1.85)

(ii) Liquidity Risk

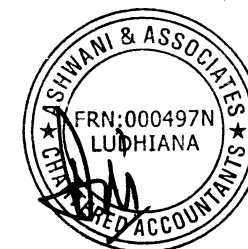
Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

Particulars	As at	As at	As at
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Long term borrowing including current maturities	11.68	72.07	308.13
Less than 1 year	4.12	3.92	4.31
1-2 year	4.48	8.93	240.59
2-5 year	3.08	2.29	8.26
5-10 year	-	-	-
Later	-	56.93	54.97
Short term borrowings	18.40	340.06	328.24
Less than 1 year	18.40	340.06	328.24
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later	-	-	-



Annexure- VI Notes forming part of these Restated Financial Statements

Trade Payables	244.17	109.78	114.28
Less than 1 year	244.17	109.78	114.28
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later	-	-	-
Other Financial liabilities	127.67	48.50	44.10
Less than 1 year	127.67	48.50	44.10
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later	-	-	-

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customer:

Particulars	Financial Year	Financial Year	Financial Year
	2024-25	2023-24	2022-23
(a) Revenue from top five customers			
Revenue from top customer (%)	8.39%	7.81%	7.37%
Revenue from top five customers (%)	27.82%	27.41%	29.68%

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

42 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

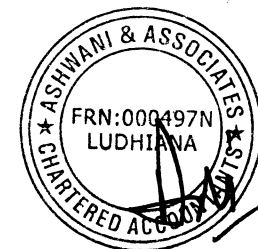
The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

Particulars	As at	As at	As at
	31-Mar-2025	31-Mar-2024	31-Mar-2023
Borrowings including current	76.52	412.33	636.38
Less: Cash & cash equivalent	327.76	290.92	22.89
Net debt (A)	(251.24)	121.41	613.48
Total equity (B)	2,416.14	1,939.41	1,195.94
Gearing ratio (A/B)	N.A.	0.06	0.51

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the period ended 31-Mar-2025, year ended 31-Mar-2024, 31-Mar-2023 and 31-Mar-2022.



Annexure- VI Notes forming part of these Restated Financial Statements

43 In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account.

44 Reconciliation of Cash flow from financing Activities

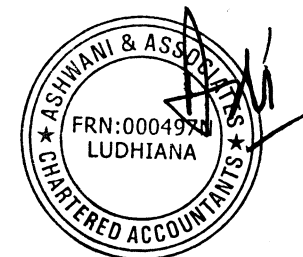
In pursuant to amendment in the companies (Indian Accounting Standards) Rules, 2017 via MCA notification G.S.R 258(E) dated 17-Mar-2017 Para 44A to Para 44E has been inserted after Para 44 in Indian accounting Standard-7 "Statement of Cash Flows" for the period beginning on 1-April-2017

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2024 coming under the financing activities of Cash Flow Statement	340.06	72.07
Changes during the year		
a) Changes from financing cash flow	(270.74)	(59.80)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes-Dividend on redeemable preference shares	(5.23)	-
Closing balance of Financial liabilities as on 31-March-2025 coming under the financing activities of Cash Flow Statement	64.09	12.27

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-April-2023 coming under the financing activities of Cash Flow Statement	328.24	308.13
Changes during the year		
a) Changes from financing cash flow	11.82	(238.02)
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes-Dividend on redeemable preference shares	-	1.96
Closing balance of Financial liabilities as on 31-March-2024 coming under the financing activities of Cash Flow Statement	340.06	72.07

Particulars	Current borrowing	Non-current borrowing including current maturities
Opening balance of Financial liabilities as on 01-Apr-2022 coming under the financing activities of Cash Flow Statement (Pre Merger)	59.82	133.63
Pursuant to scheme of Merger#	174.79	141.09
Opening balance of Financial liabilities as on 01-Apr-2022 coming under the financing activities of Cash Flow Statement (Post Merger)	234.61	274.72
Changes during the year		
a) Changes from financing cash flow	268.43	172.61
b) Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c) The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d) Changes in fair value	-	-
e) Other changes-Dividend on redeemable preference shares	-	1.89
Closing balance of Financial liabilities as on 31-Mar-2023 coming under the financing activities of Cash Flow Statement	328.24	308.13

refer note no. 49



Annexure- VI Notes forming part of these Restated Financial Statements

45 Auditor's Remuneration

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
Statutory Audit Fee	1.00	1.00	0.09
Tax Audit Fees	0.20	-	-
Reimbursement of Expenses	0.15	-	-
Other Services	1.20	-	-
	2.55	1.00	0.09

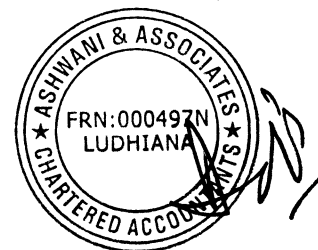
46 Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Particulars	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-23
i. Principal amount remaining unpaid to any supplier as at the end of the	15.64	19.03	24.21
ii. Interest due thereon remaining unpaid to any supplier as at the end of the	0.01	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-	-
iv. The amount of interest paid along with the amount of payment made to the suppliers beyond the appointed day	-	-	-
v. The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act	-	-	-
vi. The amount of interest accrued and remaining unpaid at the end of the accounting	0.01	-	-
vii. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under	-	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

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Annexure- VI Notes forming part of these Restated Financial Statements

47 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "CSR Rules"), a company, meeting the applicability criteria requires to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities as provided in Schedule VII of the Companies Act, 2013. The CSR activities are monitored by the CSR Committee formed by the Board of Directors in accordance with the provisions of the Section 135 of the Companies Act 2013 read with CSR Rules.

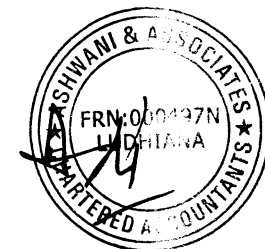
Particulars	For the period ended 31-Mar-25	For the year ended 31-Mar-24	For the period ended 31-Mar-23
Gross amount required to be spent on CSR activities pursuant to section 135	7.85	6.05	4.23
Add: Amount of previous years shortfall	2.26		
Less: Amount of expenditure incurred	11.68	6.08	3.10
Less: Surplus arising out of the CSR Projects or programmes or activities of the previous financial years, if any	0.03	-	1.14
Shortfall/(Surplus) at the end of the year	(1.60)	(0.03)	-
Nature of CSR activities	promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;		
	Education, Improvement in health care and medical relief, women empowerment and Animal Welfare.		
Total of previous years shortfall	-	2.26	2.26
Reasons of shortfall	The Company is in process of identifying eligible projects/entities.		
	The Company is in process of identifying eligible projects/entities.		
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-	-
Provision made w.r.t liability incurred by entering into a contractual obligation	-	-	-
Movement during the year in previous years provision made for contractual obligations	-	-	-

48 Additional Regulatory Information

- i The title deeds of all the immovable properties are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	39.28	Belco Special Steels Private Limited	No	April'2022	The land was acquired through amalgamation/merger; however, the change of name in the records to reflect the name of the Company was under process and completed in June' 2025

#Date has been considered with effect from merger set out in Note 49 to the financial statements.



Annexure- VI Notes forming part of these Restated Financial Statements

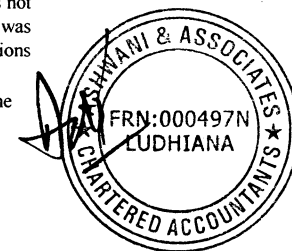
- ii The Company is not holding any investment property.
- iii The Company has not revalued any of its Property, Plant & Equipment.
- iv The Company has not revalued any of its Intangible Assets.
- v The Company has not given any loan or advances to its Promoters, Directors, KMP and related Parties as defined under Companies Act, 2013.
- vi The Company does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Company for holding any benami property.
- vii The company has borrowings from banks on the basis of security of current assets. The company regularly files the stock/ book debts statements to the bank in respect of said borrowings. The company has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-22	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) ICICI Bank	Inventories	Refer Note-1 below	376.50	N.A.	Refer Note-1 below
Sep-22		Inventories	Refer Note-1 below	374.24	N.A.	Refer Note-1 below
Dec-22		Inventories	Refer Note-1 below	468.95	N.A.	Refer Note-1 below
Mar-23		Inventories	599.12	569.04	30.08	Refer Note-2 below
Jun-22		Book Debts	884.67	878.36	6.31	Refer Note-3 below
Sep-22		Book Debts	901.32	904.90	(3.58)	Refer Note-3 below
Dec-22		Book Debts	605.25	660.57	(55.33)	Refer Note-3 below
Mar-23		Book Debts	656.75	656.26	0.49	Refer Note-3 below
Jun-23		Inventories	Refer Note-1 below	551.99	N.A.	Refer Note-1 below
Sep-23		Inventories	Refer Note-1 below	550.14	N.A.	Refer Note-1 below
Dec-23		Inventories	Refer Note-1 below	604.86	N.A.	Refer Note-1 below
Mar-24		Inventories	605.60	595.59	10.01	Refer Note-2 below
Jun-23	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) ICICI Bank	Book Debts	820.64	821.60	(0.96)	Refer Note-3 below
Sep-23		Book Debts	801.09	800.73	0.36	Refer Note-3 below
Dec-23		Book Debts	855.08	858.48	(3.40)	Refer Note-3 below
Mar-24		Book Debts	813.39	837.00	(23.61)	Refer Note-3 below
Jun-24		Inventories	Refer Note-1 below	777.72	N.A.	Refer Note-1 below
Sep-24		Inventories	Refer Note-1 below	680.80	N.A.	Refer Note-1 below
Dec-24		Inventories	Refer Note-1 below	787.87	N.A.	Refer Note-1 below
Mar-25		Inventories	810.98	760.18	50.81	Refer Note-2 below
Jun-24		Book Debts	801.42	881.65	(80.23)	Refer Note-3 below
Sep-24		Book Debts	1,427.64	1,427.85	(0.20)	Refer Note-3 below
Dec-24		Book Debts	891.93	894.22	(2.29)	Refer Note-3 below
Mar-25		Book Debts	783.86	824.53	(40.67)	Refer Note-3 below

Note-1 - The company for the purpose of Books of accounts and financial statements prepare and calculate valuation of various types of inventories annually i.e. at the end of Financial Period. Also, the company is not required under any Statute/ Law to prepare and calculate valuation of various types of inventories quarterly. While submitting the quarterly Stock/ Books Debt Statements to the various banks, the value of inventory was calculated on an estimation basis and in the opinion of the Management that valuation is done on conservative basis. All the banks are duly accepting the quarterly returns submitted by the company and no objections whatsoever regarding the same has ever been raised by the said banks.

Note-2 - The amount of inventories as at 31.03.2023, 31.03.2024 and 31.03.2025 is as per audited Balance Sheet. The difference in the value of inventory as per books of account and as per the return submitted to the bank is due to the reason that the stock statement was filed in April 2025 itself and the valuation of inventory is being done on a later date.

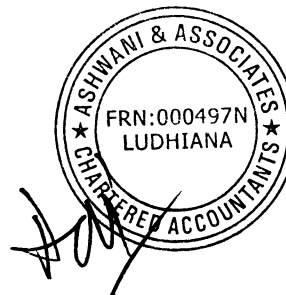
Note-3 - Due to various accounting entries which were pending to be posted in accounting software and were accounted for after the submission of book debt statement to the banks.



Annexure- VI Notes forming part of these Restated Financial Statements

- viii The Company has never been declared as wilful defaulter by any bank or financial institution or other lenders.
- ix As per management, there is no relationship of the company with struck off companies.
- x All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.
- xi The Company has no subsidiary as prescribed under clause (87) of section 2 of the Act and have no layers of subsidiaries as per the Companies (Restriction on number of Layers) Rules, 2017.
- xii There is scheme of Arrangement approved during the periods covered. (refer note no. 49).
- xiii The company has not availed any term loan during the year. The share premium and working capital borrowing has been utilised by the company in its own business, the company has not loaned or advanced or invested funds to any other person(s) or entity(ies), including foreign entities with any understanding.
- xiv The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
- xv There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act, 1961.

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CIN: U27109PB1995PLC016490

Annexure- VI Notes forming part of these Restated Financial Statements

- 49 The Board of Directors of the Company, in its meeting held on 6th February 2023, approved a Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013. The Scheme involved the amalgamation of M/s Belco Special Steels Private Limited (BSSPL) and M/s Parkash Multimetals Private Limited (PMPL) (collectively referred to as the "Transferor Companies") with Behari Lal Engineering Limited (BLEL) (the "Transferee Company"). The Scheme was sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench (Court-II), vide its order dated 22nd August 2024 and came into effect upon filing with the Registrar of Companies, Chandigarh, on 25th September 2024. The appointed date of the Scheme is 1st April 2022.

Since the conditions of the Scheme existed as on 31st March 2024 and the Scheme became effective before the approval of the financial statements, the amalgamation has been treated as an adjusting event in accordance with Ind AS 10 – Events after the Reporting Period. Accordingly, the Company has accounted for the merger using the Pooling of Interest Method as prescribed under Ind AS 103 – Business Combinations for common control transactions, and the financial results for the previous year have been restated to reflect the impact from the appointed date.

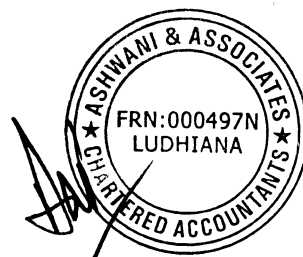
In terms of the Scheme, the equity shares held by BSSPL (5,40,000) and PMPL (3,00,000) in the Company stood cancelled. In exchange, fully paid-up equity shares of the Company of ₹10 each were allotted to the shareholders of BSSPL and PMPL in the ratio of 380:100 and 299:100 respectively. Accordingly, 20,52,000 equity shares were allotted to the shareholders of BSSPL and 8,97,000 to those of PMPL. The shares were formally issued on 1st February 2025 to the shareholders whose names appeared in the register of members as on that date. As on 31st March 2024, the shares were pending allotment, and accordingly, an amount of ₹294.90 lakhs was shown as "Equity Share Capital to be Issued Pursuant to Scheme of Amalgamation". In the financial year 31st March 2025, these shares have been formally allotted and included under "Equity Share Capital". Earnings per share (both Basic and Diluted) for the all the years have been calculated considering these issued shares.

As part of the Scheme of Amalgamation, the Company had allotted 1,04,00,000 3.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of ₹10 each (aggregating to ₹104.00 Millions) on 18th February 2025 to the preference shareholders of M/s Belco Special Steels Private Limited (Transferor Company 1), in exchange for similar instruments previously held. These preference shares were classified as compound financial instruments under Ind AS 32, with the equity component recognised under "Other Equity" owing to the discretionary nature of dividend payments. On 20th September 2024, the Company advanced ₹104.00 Millions towards the redemption of the aforesaid preference shares. The preference shareholders subsequently tendered their shares, and redemption was approved and recorded on 26th March 2025. Accordingly, the equity component of the compound financial instrument previously recorded under "Other Equity" has been reversed upon redemption.

In addition, as part of the Scheme, 60,00,000 preference shares of ₹10 each issued by BSSPL and held by PMPL stood cancelled.

The difference between the net identifiable assets acquired and the consideration paid on amalgamation amounted to ₹(21.09) Millions. This difference has been adjusted against retained earnings, comprising an addition of ₹44.88 Millions on account of BSSPL and a reduction of ₹65.97 millions on account of PMPL.

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Annexure- VI Notes forming part of these Restated Financial Statements

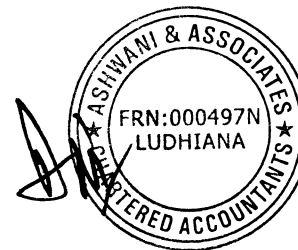
50 Financial Ratios:

The following are analytical ratios for the year ended 31-Mar-2025, 31-Mar-2024 and 31-Mar-2023:

Ratios	Numerator	Denominator	31-Mar-25	31-Mar-24	*Change %	Remarks	31-Mar-23	*Change %	Remarks
Current ratio (in times)	Current assets	Current liabilities	3.82	3.06	24.94%	Due to increase in Current assets and decrease in current liabilities.	2.54	20.36%	-
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.03	0.21	-85.24%	Due to repayment of major amount of debt and increase in profit during the year.	0.53	-60.06%	Due to repayment of major amount of debt and increase in profit during the year.
Debt service coverage ratio (in times)	Earnings available for debt service	Interest payments + Principal repayments	9.13	1.08	746.07%	Due to repayment of major amount of debt and increase in profit during the year.	0.60	81.14%	Due to repayment of major amount of debt and increase in profit during the year.
Return on Equity ratio (in %)	Profit after Tax	Average Shareholder's Equity	24.31%	22.83%	6.50%	-	29.63%	-22.95%	-
Inventory turnover ratio (in times)	Revenue from Operation	Average inventory	7.08	7.30	-2.95%	-	8.92	-18.17%	-
Trade receivables turnover ratio (in times)	Revenue from Operation	Average receivables	6.36	6.07	4.80%	-	8.20	-25.95%	Due to decrease in Revenue from Operation and Increase in Trade Receivables.
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	19.79	29.80	-33.61%	Due to increase in trade payable outstanding during the period.	27.67	7.69%	-
Net capital turnover ratio (in times)	Revenue from Operation	Working Capital (Current Asset - Current Liability)	3.49	3.73	-6.29%	-	5.70	-34.59%	Due to increase in Revenue from Operayion
Net profit ratio (in %)	Profit after Tax	Net Sale (Revenue from Operation - export incentive)	10.43%	8.02%	30.04%	Due to increase in Profit after Tax	6.33%	26.83%	Due to increase in Profit after Tax
Return on Capital employed (in %)	EBIT (PBT before exceptional items +Interest)	Capital employed (Tangible Net Worth+Total Debt+ Deferred Tax	28.24%	21.98%	28.49%	Due to increase in Earnings before	22.60%	-2.74%	-
Return on investment (in %)	Income generated from invested funds	Average invested funds	7.21%	1.95%	269.23%	Due to sale of investment during the period.	5.25%	-62.79%	Due to purchase of investment during the current year.

* Explanations have been provided for any change in ratio by more than 25% as compared to the preceding year.

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Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

51 DISCLOSURE AS PER IND AS 101 "FIRST TIME ADOPTION OF IND AS"

Transition to IND AS

The March 2024 Financial Statements, were the first financials, prepared in accordance with Ind-AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and 1st April, 2022. The effective date for Companies Ind AS Opening Balance Sheet is 1st April, 2022. (The date of

First Time Adoption of Ind AS

These financial statements, for the year ended 31st March, 2024, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2023, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2024, together with the comparative period data as at and for the year ended 31st March, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01st April, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2022 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2023.

01st April, 2022, is both the appointed date of the scheme approved by the Hon'ble tribunal and the effective date of the IND AS transition.

Optional Exemptions and Mandatory Exceptions

In the Ind AS opening balance sheet as at 1st April, 2022, the carrying amounts of assets and liabilities from the Previous GAAP as at 31st March, 2022 are generally recognized and measured according to Ind AS. However, for certain individual cases, Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its opening Ind AS balance sheet:

i) Deemed Cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment including Capital work in progress as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively.

The Company has elected to consider carrying value as per previous GAAP as at the date of transition of its property, plant and equipment including Capital work in progress as its deemed cost on the date of transition to Ind AS.

ii) Leases

The Company has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Short term leases are leases with lease term of 12 months or less.

iii) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, 2022 and 31st March, 2023 are consistent with the estimates as at the same date made in the conformity with previous GAAP apart from the following items under Indian GAAP did not require estimation:

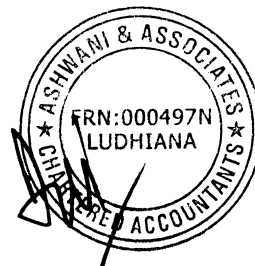
- Fair values of Financial Assets & Financial Liabilities
- Impairment of Financial Assets based on expected credit loss model
- Discount rates

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1st April, 2022 and 31st March, 2023.

iv) Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has applied the above requirement on transition date.

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Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

A. Reconciliation of Balance Sheet as at 31st March 2023 and 1st April 2022

Particulars	Note No	31.03.2023			01.04.2022		
		Previous GAAP*	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP*	Effect of transition to Ind AS	As per Ind AS balance sheet
Assets							
1. Non Current assets							
(i) Property ,Plant and Equipment		599.56	-	599.56	507.59	-	507.59
(ii) Capital Work in Progress		52.68	-	52.68	5.77	-	5.77
Financial assets							
(i) Investments	a	14.23	15.26	29.49	14.23	12.16	26.39
(ii) Other financial assets	b	30.30	(1.03)	29.27	35.67	(1.28)	34.39
Total (A)		696.77	14.23	711.00	563.26	10.87	574.13
2. Current Assets							
Inventories		599.12	-	599.12	543.91	-	543.91
Financial Assets							
(i) Trade Receivables		656.75	-	656.75	442.39	-	442.39
(ii)Cash and Cash equivalents		19.40	-	19.40	5.03	-	5.03
(iii) Bank balance other than (ii) above		3.49	-	3.49	3.95	-	3.95
(iv) Other financial assets		2.31	-	2.31	0.25	-	0.25
Current tax assets (net)		-	-	-	3.04	-	3.04
Other Current Assets		40.38	-	40.38	85.65	-	85.65
Total (B)		1,321.44	-	1,321.44	1,084.22	-	1,084.22
Total(A+B)		2,018.21	14.23	2,032.44	1,647.47	10.87	1,658.35
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	c	144.00	(104.00)	40.00	144.00	(104.00)	40.00
Other Equity	c	1,067.76	58.69	1,126.45	779.52	57.12	836.64
Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation#		29.49	-	29.49	29.49	-	29.49
		1,241.25	(45.31)	1,195.94	953.01	(46.88)	906.13
Non Current Liabilities							
Financial Liabilities							
(i) Borrowing	c&d	410.37	(106.54)	303.82	375.49	(100.77)	274.72
Provisions	b&f	-	5.33	5.33	-	4.71	4.71
Deferred Tax Liabilities (Net)	g	7.30	1.36	8.66	8.57	1.09	9.66
TOTAL (B)		417.67	(99.85)	317.82	384.07	(94.97)	289.09
Current Liabilities							
Financial Liabilities							
(i) Borrowings	d	171.04	161.52	332.55	80.75	153.86	234.61
(ii) Trade and other payables		117.36	-	117.36	154.05	-	154.05
(iii) Other Financial Liabilities		41.02	-	41.02	37.51	-	37.51
Other Current Liabilities		23.63	-	23.63	35.23	-	35.23
Provisions	b&f	3.39	(2.13)	1.26	2.86	(1.13)	1.72
Current Tax Liabilities (Net)		2.87	-	2.87	-	-	-
		359.30	159.38	518.69	310.41	152.73	463.12
Total		2,018.22	14.24	2,032.45	1,647.48	10.87	1,658.35

* The Previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

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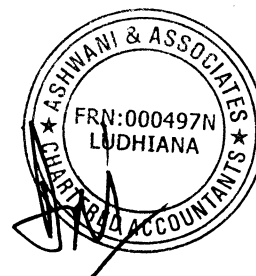
Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2023

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Revenue from operations		4,629.28	-	4,629.28
Other income	a	42.24	3.10	45.34
Total Income (I)		4,671.53	3.10	4,674.62
Expenses:				
Cost of materials consumed		3,236.52	-	3,236.52
Purchase of stock-in-trade		100.24	-	100.24
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(65.77)	-	(65.77)
Employee benefits expense	b,e&h	163.71	2.03	165.74
Finance costs	c	31.94	1.89	33.83
Depreciation and amortization expense	b	77.62	(0.26)	77.36
Other expenses		744.45	-	744.45
Total Expenses (II)		4,288.71	3.66	4,292.37
Profit before exceptional items and tax (III=I-II)		382.82	(0.57)	382.25
Exceptional items (IV)		-	-	-
Profit before tax (V=III-IV)		382.82	(0.57)	382.25
Tax expense				
Current tax		94.86	-	94.86
Deferred tax	g	(1.27)	(0.34)	(1.61)
Earlier Year Tax		0.99	-	0.99
Tax expense for the year (VI)		94.58	(0.34)	94.24
Profit/ (Loss) for the year (VII=V-VI)		288.24	(0.22)	288.01
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Re-measurement gains/(losses) on defined benefit plans	e&h	-	2.40	2.40
ii) Income tax relating to items that will not be reclassified to profit or loss	g	-	(0.60)	(0.60)
Other Comprehensive Income for the year, net of tax (VIII)		-	1.80	1.79
Total Comprehensive Income for the Year (IX=VI+VIII)		288.24	1.57	289.80

* The Previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

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Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

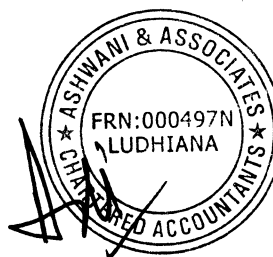
C. Effect of Ind As Adoption on the Statement of Cash Flow for the year ended March 31, 2023

The Transition from Indian GAAP to Ind AS has had no material impact on statement of Cash Flows.

D. Reconciliation of Total Equity as at 31st March 2023 & April 1, 2022 between previous GAAP & Ind AS

Particulars	Note	As at March 31, 2023	As at April 1, 2022
Total Equity under previous GAAP		1,241.25	953.01
Adjustments made :			
Liability Component of Compound Financial Instrument (3.5% non-cumulative non-convertible redeemable preference shares)	c	(51.70)	(51.70)
Recognition of dividend on Preference Shares	c	(3.28)	(1.39)
Impact of fair valuation of investments under Ind AS	a	15.26	12.16
Adjustments of Prior Period Error	b	(4.23)	(4.86)
Impact of Deferred Tax	g	(1.36)	(1.09)
Total Equity as per IND AS		1,195.94	906.13

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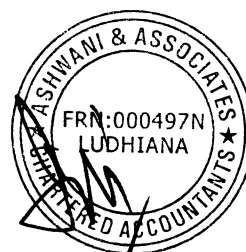
BEHARI LAL ENGINEERING LIMITED
(Formerly Known as **BEHARI LAL ENGINEERING PRIVATE LIMITED**)
(Formerly Known as **BEHARI LAL ISPAT PRIVATE LIMITED**)
CIN: U27109PB1995PLC016490

Annexure- VI Notes forming part of these Restated Financial Statements
All amounts in INR Millions, unless otherwise stated

Notes to the reconciliation of Balance Sheet as at April 1, 2022 and March 31, 2023, total comprehensive income & Cash Flow Statement for the year ended March 31, 2023

- a. Under previous GAAP, investments were carried at cost. Under Ind AS, investments are carried at fair value through Profit. Net effect of this change is increase in non current investments by ₹15.26 million as at March 31, 2023 (₹12.16 million as at April 1, 2022). There had been increase in other income by ₹3.10 million for the year ended March 31, 2023 and increase in retained earnings by ₹12.16 million as at April 1, 2022.
- b. Ind AS 8 requires rectification of material prior period errors with retrospective effect. Hence prior period items were shown in comparative year adjusted by restating the opening balances of retained earning, asset and liability at the transition date. Hence the retained earning decreased by ₹4.86 million as at April 1, 2022. Prior period expense of ₹0.63 million reduced for the year ended March 31, 2023. Corresponding impact is recognised in other non-current financial assets (decreased by ₹1.28 million as at March 31, 2023 (₹1.28 million as at April 1, 2022)) and provision (increased by ₹3.20 million as at March 31, 2023 (₹3.58 million as at April 1, 2022)).
- c. Under previous GAAP, 3.5% non-cumulative non-convertible redeemable preference shares were classified as part of total equity. However under Ind AS these preference shares contain equity component and hence, had been bifurcated into financial liability and equity component. The resultant dividends had been recognised as finance cost in profit and loss. The net effect of this change is a decrease in total equity by ₹51.70 million as at March 31, 2023 (₹51.70 million as at April 1, 2022) with corresponding increase in financial liabilities and increase in finance cost by ₹1.89 million for the year ended March 31, 2023 and decrease in retained earnings by ₹1.39 million as at April 1, 2022 with corresponding increase in financial liabilities ₹3.28 million as at March 31, 2023 (₹1.39 million as at April 1, 2022).
- d. Borrowings of ₹161.51 million as at March 31, 2023 (₹153.86 million as at April 1, 2022) have been reclassified under 'Current Financial Liabilities-Borrowings'. Under the previous GAAP, these were classified under 'Non Current Financial Liabilities-Borrowings'.
- e. Under Ind AS, re-measurements i.e. actuarial gains and losses are to be recognized in 'Other comprehensive income' and are not to be reclassified to profit and loss in a subsequent period. Under the Indian GAAP, these remeasurements were forming part of the profit or loss. Therefore, actuarial gain/loss amounting to ₹2.40 million for the financial year 2022-23 has been recognized in OCI which was earlier recognized as Employee Benefit Expense/ Income. However, the same has no impact on the total equity as at 31st March 2023
- f. Non Current Provision of Gratuity of ₹5.34 million as at March 31, 2023 (₹4.71 million as at April 1, 2022) has been reclassified. Under the previous GAAP, these were classified under 'Current Provision'.
- g. Under the previous GAAP, deferred tax was recognized for the temporary timing differences which focus on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an assets or liability in the balance sheet and its tax base. Further, the application of Ind AS has resulted in recognition of certain temporary differences which was not required under Indian GAAP. Accordingly, deferred tax adjustments have been recognized in correlation to the underlying transactions in retained earnings/OCI in accordance with Ind AS. This has resulted decrease in retained earnings on 1st April 2022 by ₹1.09 million and decrease in retained earnings on 31st March 2023 by ₹1.36 million with corresponding adjustment in Deferred Tax Liability/(Asset).
- h. Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.
- i. The transition from Indian GAAP to Ind AS has had no material impact on statement of cash flows.

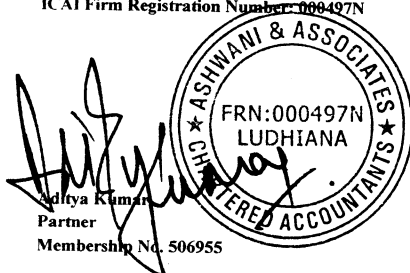
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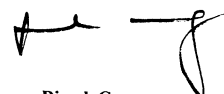
Annexure- VI Notes forming part of these Restated Financial Statements

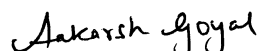
- 52 The company has complied with the provisions of Section 186(4) of the companies act, 2013 in respect of investments made (refer note no: 4 & 8).
- 53 Ind-As 20 "Accounting for Government Grants and Disclosure of Government Grant Assistance", gives the option of presentation of amount of Government Grants related to income, either showing separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense. The Company made the accounting policy choice of presentation of amount of Government Grant related to income in the balance sheet by showing separately under a general heading such as 'Other income'.
- 54 Balance of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on confirmation/reconciliation, there will not be any material impact on the statement of financial statements.
- 55 **Events occurring after the reporting period**
The Board of Directors, in its meeting held on 1st May, 2025, approved the issue of fully paid-up bonus shares in the ratio of 4:1 (four equity share for every one equity share held) by capitalising the Company's reserves available for bonus distribution as at 1st May, 2025. The bonus issue was approved by the shareholders in the Extraordinary General Meeting dated 17th April, 2025.
- Although the bonus shares were approved after the reporting date, the effect of the same has been considered in the calculation of **Basic and Diluted Earnings Per Share (EPS)** for all periods presented in these financial statements, in accordance with the requirements of Ind AS 33 Earnings Per Share.
- No adjustments, other than those relating to EPS calculation, have been made to the financial statements as at and for the year ended 31st March, 2025, in accordance with Ind AS 10 Events after the Reporting Period.
- 56 Figures in bracket indicate deductions.
- 57 Previous year figures have been regrouped/recasted/rearranged wherever necessary to conform to its classification of the current period.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
ICAI Firm Registration Number: 008497N



For and on behalf of the Board of Directors
Behari Lal Engineering Limited
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)


Dinesh Garg
Director
DIN - 00215117


Aakarsh Goyal
Chief Financial Officer


Bhuvnesh Garg
Chief Executive Officer


Lovlish Garg
Director
DIN - 02000916


Sanjeev Kumar Sehgal
Company Secretary and
Compliance Officer
Membership No. A68134

Place : Ludhiana
Date : September 8, 2025

Place : Ludhiana
Date : September 8, 2025