

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of**  
Mansi Bijlee & Rice Mills Limited  
Gurgaon

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

**Opinion**

We have audited the accompanying standalone Ind AS Financial Statements of Mansi Bijlee & Rice Mills Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March 2025, and its financial performance (including other comprehensive income) and its cash flows and the changes in equity for the year ended on that date.


**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the financial year ended 31 March, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.


We do not have any matters to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters, if any, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.


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### **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; safeguarding the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India after consultation with the National Financial Reporting Authority (NFRA) constituted under section 132 of the Companies Act, 2013, we give in the **Annexure I**, a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by Section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The balance sheet, the statement of profit and loss including other comprehensive income, the statement of cash flows and the statement of changes in equity dealt with by this report are in agreement with the books of account;
  - d. In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder;
  - e. On the basis of the written representations received from the directors as on 31 March 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure II**"; and
  - g. In our opinion, the managerial remuneration for the year ended 31 March, 2025 has been paid / provided by the company to its directors in accordance with the provisions of section 197 read with Schedule V of the Act.



- h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Ind AS financial statements;
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no fund have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lender invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
3. As required by Reporting on Audit Trail by Independent Auditor (Rule 11(g) of Companies (Audit and Auditors) Rules, 2014) we report that: Based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention].

For MAAGS & CO.  
Chartered Accountants  
Regn. No. 006092N



*Mahesh Agarwal*  
Mahesh Agarwal  
Partner  
M. No. 085013

Place: Gurgaon  
Dated: 23.05.2025  
UDIN: 25085013BMMSYW6108

### Annexure-I

Referred to in paragraph (1) Report on Other Legal and Regulatory Requirements of our report of even date on the standalone financial statement of Mansi Bijlee ('the Company') for the year ended March 31, 2025.

Based on the audit procedures performed for the purpose of reporting a true and fair view on the Standalone Ind AS financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) As per the physical verification program, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not hold any immovable property, so the provisions of clause 3(i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and records provided, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any inventories. Accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (iii) (a) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(Rs. in lacs)

	Loans	Advances in nature of loans	Guarantees	Security
A. Aggregate amount granted/ provided during the year:				
- Fellow Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-
B. Balance outstanding as at				



balance sheet date in respect of above cases:*				
- Fellow Subsidiaries	25.47	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others	-	-	-	-

\* Gross amounts, without considering provisions made

- (b) The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, are not prejudicial to the Company's interest.
- (c) The loans granted or advances in the nature of loans provided in earlier years are payable on demand. During the year the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, no demand has been raised for repayment of principal or interest thereon. Having regard to the fact that the repayment of principal or interest has not been demanded by the Company, in our opinion there are no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to information and explanations given to us and based on the audit procedures performed, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable

	(Rs. in lacs)		
	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loans			
- Repayable on demand (A)	-		-
- Agreement does not specify any terms or period of repayment (B)	-		-
Total (A+B)	-		-
Percentage of loans/advances in nature of loans to the total loans	100%		100%

- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.



(vi) To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(vii) (a) The Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable. There was no outstanding at the year-end for a period of more than six months from the date they become payable are as follows

Nature of the Statute	Nature of Dues	Amount (Rs. in lacs)	Period for which the amount relates

(b) According to the information and explanations given to us there are no dues in respect of Goods & Service tax, income-tax, sales-tax, service tax, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute'

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of dues to financial institution, bank or debenture-holders during the year under audit.

(b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms loans were applied for the purpose for which the loans had been taken.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instrument). Accordingly, the provisions of clause 3(ix)(a) of the Order are not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.



- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, internal audit system is not applicable to the company and accordingly reporting under clause (xiv)(a) & (b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred any cash losses of during the financial year covered by our audit.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that no material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.



- (b) Provisions of the Act relating to Corporate Social Responsibility (CSR) does not apply to the company and accordingly reporting under clause (xx)(b) of the Order is not applicable.
- (xxi) Provisions of clause 3(xxi) of the order is not applicable as the report is issued on standalone financial statements of the company.



For MAAGS & CO.  
Chartered Accountants  
Regn. No. 006092N

*(Signature)*  
Mahesh Agarwal  
Partner  
M. No. 085013

Place: Gurgaon  
Dated: 23.05.2025  
UDIN: 25085013BMMSYW6108

## **Annexure - II to the Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the company of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Mansi Bijlee ("the Company") as of 31 March 2025 in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



For MAAGS & CO.  
Chartered Accountants  
Regn. No. 006092N

*(Signature)*  
Mahesh Agarwal  
Partner  
M. No. 085013

Place: Gurgaon  
Dated: 23.05.2025  
UDIN: 25085013BMMSYW6108

**MAANSI BIJLEE & RICE MILLS LIMITED**

Balance sheet as at March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	Note	As at March 31, 2025	As at March 31, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	0.00	0.02
Capital work-in-progress	3	587.00	587.00
<b>Financial assets</b>			
Investments	4	2,331.35	3,737.38
Deferred tax assets(net)	5	-	-
		<b>2,918.34</b>	<b>4,324.40</b>
<b>Current assets</b>			
<b>Financial assets:</b>			
Cash and cash equivalents	6	0.30	0.31
Loan	7	28.63	28.63
Other financial assets	8	2.30	2.30
Other current assets	9	0.37	0.37
		<b>31.60</b>	<b>31.61</b>
		<b>2,949.94</b>	<b>4,356.01</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	5.00	5.00
Other equity	11	(382.92)	966.70
		<b>(377.92)</b>	<b>971.70</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	12	606.57	530.91
Provisions	17	0.68	0.77
		<b>607.25</b>	<b>531.68</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13	2,700.60	2,830.51
Trade payables	14	-	-
Total outstanding dues of micro and small enterprises		-	-
Total outstanding dues of creditors other than micro and small enterprises		3.48	3.21
Other financial liabilities	15	16.04	16.04
Other current liabilities	16	0.46	0.46
Provisions	17	0.03	-
Current tax liabilities	18	-	2.41
		<b>2,720.61</b>	<b>2,852.62</b>
		<b>2,949.94</b>	<b>4,356.01</b>


The accompanying notes form an integral part of the financial statements  
This is the balance sheet referred to in our report of even date

**For MAAGS & CO.**  
Fka Mahesh Aggarwal & Associates  
Chartered Accountants  
Regn No. 006092N  
  
**Mahesh Aggarwal**  
Partner  
M No. 85013



**For and on behalf of the Board of Directors**

  
**Ramveer Rathor**  
Director  
(DIN: 07949336)

  
**Sanjay Kumar Badhania**  
Director  
(DIN : 11037070)

  
**Brajesh Kumar**  
Chief Financial Officer

  
**Riya Gupta**  
Company Secretary

Place : Gurugram  
Date : 23.05.2025

UDINF 25085013 BMM54W6108

**MANSI BIJLEE & RICE MILLS LIMITED**

Statement of profit and loss For the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations		-	-
Other income	19	238.64	88.41
<b>Total income</b>		<b>238.64</b>	<b>88.41</b>
<b>Expenses</b>			
Employee benefit expenses	20	13.55	10.39
Finance costs	21	75.65	66.39
Depreciation and amortisation expense	22	0.02	0.00
Other expenses	23	0.29	0.32
<b>Total expenses</b>		<b>89.52</b>	<b>77.10</b>
<b>Profit / (loss) before exceptional and tax</b>		<b>149.13</b>	<b>11.30</b>
Exceptional items	31	(1,501.58)	-
<b>Profit / (loss) before tax</b>		<b>(1,352.46)</b>	<b>11.30</b>
<b>Tax expense</b>			
Current tax	24	(2.40)	-
Deferred tax		-	0.12
		<b>(2.40)</b>	<b>0.12</b>
<b>Profit/loss for the period</b>		<b>(1,350.06)</b>	<b>11.18</b>
<b>Other comprehensive income</b>			
i) Items that will not be reclassified to profit and loss		0.38	(0.36)
Income tax relating to items that will not be reclassified to profit or loss		-	-
ii) Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
		<b>0.38</b>	<b>(0.36)</b>
<b>Total comprehensive income for the period</b>		<b>(1,349.67)</b>	<b>10.83</b>
<b>Profit per equity share:</b>			
Basic (in INR)	25	(2,700.11)	22.36
Diluted (in INR)		(2,700.11)	22.36

The accompanying notes forms an integral part of the financial statements  
This is the statement of profit and loss referred to in our report of even date

**For MAAGS & CO.**

Fka Mahesh Aggarwal & Associates

Chartered Accountants

Regn No. 006092X

**Mahesh Aggarwal**

Partner

M No. 85013



**For and on behalf of the Board of Directors**

*Ramveer Rathor*  
**Ramveer Rathor**  
Director

(DIN: 07949336)

*Sanjay Kumar Badhalia*  
**Sanjay Kumar Badhalia**  
Director

(DIN : 11037070)

*Bkumar*  
**Brajesh Kumar**  
Chief Financial Officer

*Riya Gupta*  
**Riya Gupta**  
Company Secretary

Place : Gurugram

Date : 23.05.2025

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**MANSI BIJLEE & RICE MILLS LIMITED**

Statement of cash flows for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flow from / (used in) operating activities</b>		
Profit/loss for the year before tax(after exceptional item)	(1,352.46)	11.30
<b>Adjustment for</b>		
Exceptional loss/(gain)	1,501.58	-
Depreciation	0.02	-
Interest expense	75.65	66.39
Liabilities written back	(143.09)	(0.76)
Recognition of share based payments	0.05	0.13
Interest Income	(95.55)	(87.65)
<b>Operating loss before working capital changes</b>	<b>(13.79)</b>	<b>(10.59)</b>
<b>Changes in working capital:</b>		
<b>Adjustments for (increase) / decrease in operating assets:</b>		
Other financial assets	-	(0.55)
Trade payables	0.56	1.48
Provisions	0.32	0.17
Loans	-	12.79
<b>Cash used in operations</b>	<b>(12.92)</b>	<b>3.29</b>
Current taxes paid (net of refunds)	-	-
<b>Net cash used in operating activities</b>	<b>(12.92)</b>	<b>3.29</b>
<b>B Cash flow from / (used in) investing activities</b>		
Fixed deposits placed		
Interest received	(0.00)	(0.00)
<b>Net cash generated from investing activities</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>C Cash flow from / (used in) financing activities</b>		
Proceeds from long term borrowings		
Proceeds from short term borrowings (net)	12.91	(3.29)
Proceeds from long term borrowings (net)	0.00	(0.00)
Interest paid	0.00	0.00
<b>Net cash generated from financing activities</b>	<b>12.91</b>	<b>(3.29)</b>
<b>Net increase in cash and cash equivalents ( A+B+C)</b>	<b>(0.01)</b>	<b>0.00</b>
Cash and cash equivalents at the beginning of the year	0.31	0.31
<b>Cash and cash equivalents at the end of the year</b>	<b>0.30</b>	<b>0.31</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	0.02	0.03
Balances with banks in current accounts	0.28	0.28
	<b>0.30</b>	<b>0.31</b>

The accompanying notes form an integral part of the financial statements  
This is the statement of cash flows referred to in our report of even date

For MAAGS & CO.


For Mahesh Aggarwal & Associates  
Chartered Accountants

Mahesh Aggarwal  
Partner  
M No. 85013




For and on behalf of the Board of Directors

  
Ranveer Rathor  
Director  
(DIN: 07949336)

  
Sanjay Kumar Badhalia  
Director  
(DIN : 11037070)



  
Brajesh Kumar  
Chief Financial Officer

  
Riya Gupta  
Company Secretary

Place : Gurugram  
Date : 23.05.2025

UDIN F 25085013 BMMSYW 6108

**MANSI BIJLEE & RICE MILLS LIMITED**

Statement of Changes in equity For the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	Notes	Number of shares		Amount	
<b>A Equity share capital</b>					
<b>Issued, subscribed and fully paid up</b>					
<b>Equity shares of INR 10 each</b>					
Balance as at April 1, 2024	9	50,000		5.00	
Changes in equity share capital		-		-	
Balance as at March 31, 2025		50,000		5.00	
<b>B Other equity</b>					
	Notes	Equity component of preference shares	ESOP reserve	Retained earning	Total
As at April 1, 2024	10	1,335.90	0.46	(369.66)	966.70
Add: Profit/(loss) for the year		-	-	(1,350.06)	(1,350.06)
Add: Addition during the year		-	0.05	0.38	0.43
As at March 31, 2025		1,335.90	0.51	(1,719.34)	(382.92)

This is the statement of change in equity referred to in our report of even date

**For MAAGS & CO.**

F. Mahesh Aggarwal &amp; Associates

Chartered Accountants

Regn No. 006092N

**Mahesh Aggarwal**

Partner

M No. 85013

Place : Gurugram

Date : 23.05.2025

UDIN # 25085013 RMM SYW 6108

**For and on behalf of the Board of Directors**

*[Signature]*  
**Ramveer Rathor**  
 Director  
 (DIN: 07949336)

*[Signature]*  
**Sanjay Kumar Badhalia**  
 Director  
 (DIN : 11037070)

*[Signature]*  
**Brajesh Kumar**  
 Chief Financial Officer

*[Signature]*  
**Riya Gupta**  
 Company Secretary



## MANSI BIJLEE & RICE MILLS LIMITED

Summary of significant accounting policies of the financial statements for the year ended March 31, 2025

### Note 1: Nature of operations

Mansi Bijlee & Rice Mills Limited is wholly owned subsidiary of A2Z Infra Engineering Limited. It was incorporated at National Capital Territory of Delhi & Haryana on June 10, 2010 to carry on the business of generating power through biomass, waste material, etc.

The Company's main business primarily include constructing, establishing, commissioning, setting up, operating and maintaining electric power / energy generating stations based on conventional / non conventional resources on build, own and transfer (BOT) and / or build, own, lease and transfer (BOOT) and / or build, own, operate and transfer (BOOT) basis.

### Note 2.19: Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### Note 2 : Significant accounting policies

#### 2.1 Basis of accounting:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on a historical cost basis, except for the certain assets and liabilities which have been measured at different basis and such basis has been disclosed in relevant accounting policy.

The financial statements are presented in INR and all values are rounded to the nearest Lacs, except when otherwise indicated.

#### 2.2 Revenue

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

#### 2.2.1 Interest income:

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income [OCI], interest income is recorded using the effective interest rate [EIR]. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument [for example, prepayment, extension, call and similar options] but does not consider the expected credit losses.

#### 2.2.2 Dividend:

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

#### 2.2.3 Other income:

Other income is recognised when no significant uncertainty as to its determination or realisation exists.

#### 2.3 Borrowing costs

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowing are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets 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.

Other borrowing costs are expensed in the period in which they are incurred.



## MANSI BIJLEE & RICE MILLS LIMITED

Summary of significant accounting policies of the financial statements for the year ended March 31, 2025

### 2.4 Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

All finite-lived intangible assets, including capitalised internally developed software, are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives. Residual values and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing as described in Note 2.7. The following useful lives are applied:

- Software: 3-5 years

Amortisation has been included within depreciation, amortisation and impairment of nonfinancial assets.

Subsequent expenditures on the maintenance of computer software is expensed as incurred.

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the proceeds and the carrying amount of the asset, and is recognised in profit or loss within other income or other expenses.

### 2.5 Property, plant and equipment

Property, plant and equipment (comprising fittings and furniture) are initially recognised at acquisition cost or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for them to be capable of operating in the manner intended by the Company's management

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses.

Depreciation is recognised on a straight-line basis to write down the cost less estimated residual value of Property, plant and equipment. The following useful lives are applied:

- Buildings : 3-60 years
- Plant and Equipment : 8-15 years
- Furniture and Fixtures : 8-10 years
- Vehicles : 6-10 years
- Office Equipment : 5 years
- Computers : 3-6 years

Material residual value estimates and estimates of useful life are updated as required, but at least annually.

Gains or losses arising on the disposal of Property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss within other income or other expenses.

### 2.6 Leased assets

#### 2.6.1 Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term.

For leases of land and buildings, the minimum lease payments are first allocated to each component based on the relative fair values of the respective lease interests. Each component is then evaluated separately for possible treatment as a finance lease, taking into consideration the fact that land normally has an indefinite economic life.

See Note 2.5 for the depreciation methods and useful lives for assets held under finance leases.

The interest element of lease payments is charged to profit or loss, as finance costs over the period of the lease.

#### 2.6.2 Operating leases

All other leases are treated as operating leases. Where the Company is a lessee, payments on operating lease agreements are recognised as an expense on a straight-line basis over the lease term. Associated costs, such as maintenance and insurance, are expensed as incurred.

### 2.7 Impairment testing of goodwill, other intangible assets and property, plant and equipment

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Goodwill is allocated to those cash-generating units that are expected to benefit from synergies of a related business combination and represent the lowest level within the Company at which management monitors goodwill.

Cash-generating units to which goodwill has been allocated (determined by the Company's management as equivalent to its operating segments) are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses for cash-generating units reduce first the carrying amount of any goodwill allocated to that cash-generating unit. Any remaining impairment loss is charged pro rata to the other assets in the cash-generating unit. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.



## MANSI BIJLEE & RICE MILLS LIMITED

Summary of significant accounting policies of the financial statements for the year ended March 31, 2025

### 2.8 Financial instruments

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

#### 2.8.1 Initial recognition and measurement of financial instruments:

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. The company currently have security deposits, investment in preference shares of subsidiary companies, trade receivables, loans etc.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and subsequently all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

#### 2.8.2 Classification and subsequent measurement of financial assets:

Financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

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

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

A financial asset is measured at fair value through other comprehensive income if both of the following conditions are met and it is not designated as at FVTPL:

- 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.

All other financial assets are classified as measured at FVTPL. The Bank may designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. The Bank has not applied fair value designation option for any financial assets.

#### 8.3 Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss [ECL] model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g. security deposits
- Financial assets that are available for sale.
- Trade receivables or any contractual right to receive cash or another financial asset

The Company follows 'simplified approach' for recognition of impairment loss allowance on Point c provided above.

The application of simplified approach require the company to recognise the impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument.

The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive [i.e., all cash shortfalls], discounted at the original EIR. ECL impairment loss allowance [or reversal] recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'other expenses'. The balance sheet presentation for various financial instruments is described below :

Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance reducing the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics.

#### 2.8.4 Classification and subsequent measurement of financial liabilities:

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

##### Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied for liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to the Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through Statement of Profit and Loss.

##### Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or 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.



## MANSI BIJLEE & RICE MILLS LIMITED

Summary of significant accounting policies of the financial statements for the year ended March 31, 2025

### 2.8.5 Reclassification of financial instruments:

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses [including impairment gains or losses] or interest. The Company did not reclassify any financial assets in the current period.

### 2.8.6 Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### 2.9 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw Materials, Packing Material and Stores & Spare Parts: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in-first-out basis.
- Finished Goods and Work-in-Progress: Cost includes cost of direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first-in-first-out basis.
- Stock-in-Trade: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

### 2.10 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method.

Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

### 2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.12 Equity, reserves and dividend payments

Share capital represents the nominal (par) value of shares that have been issued.

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Other components of equity include the following:

- Remeasurement of net defined benefit liability - Comprises the actuarial losses from changes in demographic and financial assumptions and the return on plan assets (see Note 2.13)
- Retained earnings includes all current and prior period retained profits and share-based employee remuneration (see Note 9). All transactions with owners of the parent are recorded separately within equity. Dividend distributions payable to equity shareholders are included in other liabilities when the dividends have been approved in a general meeting prior to the reporting date.



**2.13 Post-employment benefits and short-term employee benefits**

**Post-employment benefit plans**

The Company provides post-employment benefits through various defined contribution and defined benefit plans.

**Defined contribution plans :**

Retirement benefits in the form of provident fund and employee state insurance are defined contribution schemes and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due.

**Defined benefit plans :**

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the Balance Sheet with a corresponding debit or credit to Retained Earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

**Leave liability:**

The employees of the Company are entitled to leave as per the leave policy of the Company. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation using the projected unit credit method at the year end. Actuarial gains/losses should be recognized in Statement of Profit and Loss.

**Short-term employee benefits**

Short-term employee benefits, including holiday entitlement, are current liabilities included in pension and other employee obligations, measured at the undiscounted amount that the Company expects to pay as a result of the unused entitlement.

**2.14 Provisions, contingent assets and contingent liabilities**

Provisions for product warranties, legal disputes, onerous contracts or other claims are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate which reflects the current market assessment of time value of money. Government bond rate can be used as discount rate, as it is a riskfree pre-tax rate reflecting the time value of money. For this purpose, the discount rate should also be reassessed at the end of each reporting period, including the interim reporting date, if any.

**2.16 Significant management judgement in applying accounting policies and estimation uncertainty**

**Recognition of service and construction contract revenues :**

Determining when to recognise revenues from after-sales services requires an understanding of both the nature and timing of the services provided and the customers' pattern of consumption of those services, based on historical experience and knowledge of the market. Recognising construction contract revenue also requires significant judgment in determining actual work performed and the estimated costs to complete the work.

**Recognition of deferred tax assets :**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

**2.17 Estimation uncertainty**

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

**Impairment of non-financial assets and goodwill**

In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.



## MANSI BIJLEE & RICE MILLS LIMITED

Summary of significant accounting policies of the financial statements for the year ended March 31, 2025

### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

### Inventories

Management estimates the net realisable values of inventories, taking into account the most reliable evidence available at each reporting date. The future realisation

### Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

### Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### 2.18 Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The Company assesses whether a contract is or contains a lease, at inception of a contract.

#### The Company as lessee

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

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 leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense over the term of the lease.

The right-of-use assets are initially recognised 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. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured 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. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

#### The Company as lessor

##### i) Operating lease

Rental income from operating leases is recognised in the Statement of Profit and Loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

##### ii) Finance lease

When assets are leased out under a finance lease, the present value of the minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

**Note 3: Property, plant and equipment**

	Plant & equipment	Total	Capital work in progress
<b>Gross carrying amount:</b>			
Balance as at April 1, 2024	0.10	0.10	587.00
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
Balance as at March 31, 2025	0.10	0.10	587.00
<b>Accumulated depreciation:</b>			
Balance as at April 1, 2024	0.08	0.08	-
Depreciation for the year	0.02	0.02	-
Impairment for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2025	0.10	0.10	-
<b>Net carrying amount:</b>			
Balance as at March 31, 2025	0.00	0.00	587.00
<b>Gross carrying amount:</b>			
Balance as at April 1, 2023	0.10	0.10	587.00
Additions	-	-	-
Disposals	-	-	-
Other adjustments	-	-	-
Balance as at March 31, 2024	0.10	0.10	587.00
<b>Accumulated depreciation:</b>			
Balance as at April 1, 2023	0.08	0.08	-
Depreciation for the year	-	-	-
Impairment for the year	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	0.08	0.08	-
<b>Net carrying amount:</b>			
Balance as at March 31, 2024	0.02	0.02	587.00

\* Represents deemed cost on the date of transition to Ind As. Gross Block and Accumulated Depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	587.00	587.00
<b>Total</b>	-	-	-	587.00	587.00



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>4 Investments</b>		
<b>Long term investments:</b>		
Carrying amount at amortised costs:		
Trade Investments:		
- Investment in preference shares(debt portion)	843.61	750.68
- Investment in preference shares(equity)	1,487.74	1,487.74
- Investment in debentures(debt)	40.54	37.92
- Investment in debentures(equity)	1,461.04	1,461.04
Less: Provision for investment	(1,501.58)	-
	<b>2,331.35</b>	<b>3,737.38</b>
<b>Fair value:</b>		
<b>A. Details of trade investments:</b>		
<b>Investments in preference share - Equity portion</b>		
- Investments in Equity Instruments [ Valued at Cost ] :		
- Subsidiary Companies [ Unquoted ] :		
- In Fully Paid up Preference Shares:		
18,00,000 (Previous year 18,00,000) Preference shares in A2Z Waste Management (Ludhiana) Limited	1,487.74	1,487.74
<b>Investments in Zero Coupon Debenture- Equity portion</b>		
14,75,000 (Previous year 14,75,000) Zero Coupon Debentures in Greeneffect Waste Management Limited	1,461.04	1,461.04
Less: Provision for impairment in value of non-current investments	(1,461.04)	-
	<b>1,487.74</b>	<b>2,948.78</b>
<b>Investments in preference share - Debt portion</b>		
18,00,000 (Previous year 18,00,000) Preference Shares in A2Z Waste Management (Ludhiana) Limited	843.61	750.68
<b>Investments in Zero Coupon Debenture- Debt Portion</b>		
14,75,000 (Previous year 14,75,000) Zero Coupon Debentures in Greeneffect Waste Management Limited	40.54	37.92
Less: Provision for impairment in value of non-current investments	(40.54)	-
	<b>843.61</b>	<b>788.60</b>
<b>Total non current investments</b>		
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	2,331.35	3,737.38
Aggregate amount of impairment in view of investments	-	-
	<b>2,331.35</b>	<b>3,737.38</b>
<b>5 Deferred tax assets (Net)</b>		
Deferred tax effect on account of unabsorb depreciation & temporary differences	-	-
	<b>-</b>	<b>-</b>
<b>6 Cash and cash equivalents</b>		
Cash on hand	0.02	0.03
Balances with banks - in current accounts	0.28	0.28
	<b>0.30</b>	<b>0.31</b>
<b>[*] Enmarked balances with banks:</b>		
A. Balances with banks include:		
(i) Balance in current account	0.28	0.28
(ii) Balance with banks in deposit account having maturity less than three months	-	-
<b>Total</b>	<b>0.28</b>	<b>0.28</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2025	As at March 31, 2024
<b>7 Short-term loans</b>		
<b>Unsecured</b>		
Loans to group company	25.47	25.47
Interest recoverable from group company	3.16	3.16
	<b>28.63</b>	<b>28.63</b>

**Loans granted to Promoters, Directors/KMPs/Related parties**

Type of Borrower	Current year		Previous year	
	Amount outstanding	% of Total^	Amount outstanding	% of Total^
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	28.63	100%	28.63	100%
<b>Total</b>	<b>28.63</b>	<b>100.0%</b>	<b>28.63</b>	<b>100.0%</b>

**8 Other financial assets**

Advances recoverable in cash and other advances

Considered good

Considered doubtful

Less: Provision for doubtful deposits

2.30	2.30
-	-
<b>2.30</b>	<b>2.30</b>
-	-
<b>2.30</b>	<b>2.30</b>

**9 Other current assets**

Balances with government authorities

0.37	0.37
<b>0.37</b>	<b>0.37</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

**10 Share capital**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised</b>				
Equity shares of Rs 10 each	10,00,000	100.00	10,00,000	100.00
0.001% Non participative cumulative redeemable preference shares of INR 10 each*	2,50,00,000	2,500.00	2,50,00,000	2,500.00
	<b>2,60,00,000</b>	<b>2,600.00</b>	<b>2,60,00,000</b>	<b>2,600.00</b>
<b>Issued, subscribed and fully paid up</b>				
Equity shares of Rs 10 each	50,000	5.00	50,000	5.00
	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Note 10.1: Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs 10 each fully paid up</b>				
Opening balance	50,000	5.00	50,000	5.00
Add: Fresh issue	-	-	-	-
<b>Closing balance</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Note 10.2:** The company has only one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. The Company declares and pays dividend in indian rupees. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Note 10.3: Shares held by A2Z Infra Engineering Limited , the holding Company**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity shares of Rs 10 each fully paid up</b>				
Opening balance	50,000	5.00	50,000	5.00
Add: Fresh issue	-	-	-	-
<b>Closing balance</b>	<b>50,000</b>	<b>5.00</b>	<b>50,000</b>	<b>5.00</b>

**Note 10.4: Details of shares held by each shareholder holding more than 5% shares:**

	As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity shares of Rs 10 each fully paid up</b>				
A2Z Infra Engineering Limited	50,000	100%	50,000	100%
	<b>50,000</b>	<b>100%</b>	<b>50,000</b>	<b>100%</b>

**Note 10.5: Shares held by promoters at the end of the year**

Promoter name	No. of shares held	% of holding	% Change during the year
A2Z Infra Engineering Limited	50000	100%	-



MANSI BIJLEE & RICE MILLS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

	As at March 31, 2025	As at March 31, 2024		
<b>11 Other equity</b>				
<b>Equity component of preference shares</b>				
Opening balance	1,335.90	1,335.90		
Additions during the year	-	-		
Utilisation during the year	-	-		
<b>Closing balance</b>	<b>1,335.90</b>	<b>1,335.90</b>		
<b>Retained earnings</b>				
Opening balance	(369.66)	(380.48)		
Add: Transfer from statement of profit and loss	(1,350.06)	11.19		
Add: Remeasurement benefits on defined benefit obligations	0.38	(0.36)		
<b>Closing balance</b>	<b>(1,719.33)</b>	<b>(369.66)</b>		
<b>ESOP reserve</b>				
Opening balance	0.46	0.33		
Add: Transfer from statement of profit and loss	0.05	0.13		
<b>Closing balance</b>	<b>0.51</b>	<b>0.46</b>		
<b>Total other equity</b>	<b>(382.92)</b>	<b>966.70</b>		
<b>12 Borrowings</b>				
<b>Carried at amortised cost:</b>				
Debt component of preference shaares	606.57	530.91		
	<b>606.57</b>	<b>530.91</b>		
<b>Non-Current Borrowings</b>	<b>Terms of Repayment</b>	<b>Coupon rate/ interest rate</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Preference shares - Debt Component of Preference Shares	Non- Participative Cumulative Redeemable Preference Shares	14.25%	606.57	530.91
			<b>606.57</b>	<b>530.91</b>
<b>13 Borrowings</b>				
<b>Carried at amortised cost</b>				
Loan from group company (unsecured)			2,700.60	2,830.51
			<b>2,700.60</b>	<b>2,830.51</b>
<b>Loan from group company</b>				
<b>Maturity date</b>	<b>Terms of repayment</b>	<b>Coupon rate/ interest rate</b>	<b>March 31, 2025</b>	<b>March 31, 2024</b>
<b>Unsecured</b>				
On Demand	On Demand	10.75% - 14%	2,700.60	2,830.51
			<b>2,700.60</b>	<b>2,830.51</b>
<b>14 Trade payables</b>				
Other than acceptances: total outstanding dues of micro and small enterprises*			-	-
Other than acceptances: total outstanding dues of creditors other than micro and small enterprises			3.48	3.21
			<b>3.48</b>	<b>3.21</b>

[\*] Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year

- principal amount
- interest amount

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

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

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

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

All the trade payables are short term. The carrying value of trade payables are considered to be the reasonable approximation of fair value.



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

As at March 31, 2025	As at March 31, 2024
-------------------------	-------------------------

**Ageing of trade payables at 31 March, 2025**

Particulars	Outstanding for following year from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	1.03	1.43	0.12	-	0.90	3.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1.03</b>	<b>1.43</b>	<b>0.12</b>	<b>-</b>	<b>0.90</b>	<b>3.48</b>

**Ageing of trade payables at 31 March, 2024**

Particulars	Outstanding for following year from due date of payment					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.83	1.37	0.10	-	0.91	3.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>0.83</b>	<b>1.37</b>	<b>0.10</b>	<b>-</b>	<b>0.91</b>	<b>3.21</b>

**15 Other financial liabilities**

Interest payable

16.04	16.04
<b>16.04</b>	<b>16.04</b>

**16 Other liabilities**

Other payable

0.46	0.46
<b>0.46</b>	<b>0.46</b>

**17 Provisions**

**Non Current**

Provision for gratuity

0.68	0.77
<b>0.68</b>	<b>0.77</b>

**Current**

Provision for gratuity

0.03	-
<b>0.03</b>	<b>-</b>

**18 Current tax liabilities**

Provision for tax

-	2.41
<b>-</b>	<b>2.41</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>19 Other income</b>		
Interest income		
- on loans given to group companies (notional)	95.55	87.65
- on income tax refund	-	-
Liability Written back	143.09	0.76
	<b>238.64</b>	<b>88.41</b>
<b>20 Employee benefits expense</b>		
Salaries and bonus including director's remuneration	13.18	10.09
ESOP expense	0.05	0.13
Gratuity expenses	0.32	0.17
	<b>13.55</b>	<b>10.39</b>
<b>21 Finance costs</b>		
Interest expense [*]	75.65	66.39
Other borrowing costs		
- Others	-	0.00
	<b>75.65</b>	<b>66.39</b>
[*] The breakup of interest expense into major heads is given below		
- On group companies(notional)	75.65	66.39
	<b>75.65</b>	<b>66.39</b>
<b>22 Depreciation</b>		
Depreciation & amortization expense	0.02	-
	<b>0.02</b>	<b>-</b>
<b>23 Other expenses</b>		
Fees and subscription / inspection charges	0.04	0.12
Legal and professional	0.06	0.00
Payment to auditors:		
- Statutory audit fee	0.20	0.20
	<b>0.29</b>	<b>0.32</b>
<b>24 Tax expense</b>		
Current tax expense	(2.40)	-
Deferred tax expense	-	(0.00)
<b>Tax expense</b>	<b>(2.40)</b>	<b>(0.00)</b>
<b>Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:</b>		
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) before tax	(1,352.46)	11.30
Corporate tax rate as per income tax act,1961	25.17%	25.17%
<b>Tax on accounting profit</b>	<b>(340.39)</b>	<b>2.85</b>
i) Tax effect on non deductible expenses/non taxable income	-	-
ii) Tax effect on temporary timing differences on which deferred tax not created	372.99	(5.35)
iii) Tax effect on deferred tax reversed during the year	-	-
iv) Tax pertaining to prior period	(2.40)	-
v) Tax effect on losses of current year on which no deferred tax is created	(32.61)	2.50
<b>Tax expense</b>	<b>(2.40)</b>	<b>(0.00)</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

a) Detail of unused tax losses for which no deferred tax is recognised in balance sheet:

	As at March 31, 2025			As at March 31, 2024		
	Base amount	Deferred tax	Expiry date (assessment year)	Base amount	Deferred tax	Expiry date (assessment year)
<b>Tax losses</b>						
Assessment Year 2017-18	62.53	15.74	March 31, 2026	62.53	15.74	March 31, 2026
Assessment Year 2018-19	182.28	45.88	March 31, 2027	182.28	45.88	March 31, 2027
Assessment Year 2019-20	1.61	0.41	March 31, 2028	1.61	0.41	March 31, 2028
Assessment Year 2020-21	-	-	March 31, 2029	0.00	-	March 31, 2029
Assessment Year 2021-22	-	-	March 31, 2030	0.00	-	March 31, 2030
Assessment Year 2022-23	-	-	March 31, 2031	0.00	-	March 31, 2031
Assessment Year 2023-24	10.61	2.67	March 31, 2032	10.61	2.67	March 31, 2032
Assessment Year 2024-25	9.66	2.43	March 31, 2033	9.66	2.43	March 31, 2033
Assessment Year 2025-26	-129.56	(32.61)	March 31, 2034			
	<b>137.13</b>	<b>34.51</b>		<b>266.69</b>	<b>67.12</b>	

b) Detail of unrecognised deductible temporary differences and unabsorbed depreciation for which no deferred tax asset is recognised in financial

	As at March 31, 2025			As at March 31, 2024		
	Base amount	Deferred tax	Expiry date (assessment year)	Base amount	Deferred tax	Expiry date (assessment year)
Unabsorbed depreciation	0.01	0.00	Not applicable	0.01	0.00	Not applicable
Temporary difference on interest	-	-	Not applicable	-	-	Not applicable
	<b>0.01</b>	<b>0.00</b>		<b>0.01</b>	<b>0.00</b>	

25 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Company as the numerator, ie no adjustments to profit were necessary in 2025 or 2024.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	Balance as on March 31, 2025	Balance as on March 31, 2024
Weighted average number of shares used in basic earnings per share	50,000	50,000
Shares deemed to be issued for no consideration in respect of share-based payments	-	-
<b>Weighted average number of shares used in diluted earnings per share</b>	<b>50,000</b>	<b>50,000</b>

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

Profit attributable to shareholders	INR	(1,350.06)	11.18
Basic and weighted average number of equity shares outstanding during the year	Numbers	50,000	50,000
Nominal value of equity share	INR	10.00	10.00
Basic & Diluted EPS (in Rs.)	INR	<b>(2,700.11)</b>	<b>22.36</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**Note 26 : Related party**

**A Name of the related parties**

**(I) Holding company**

A2Z Infra Engineering Limited

**(II) Subsidiaries of A2Z Infra Engineering Limited**

1. A2Z InfraserVICES Limited
2. A2Z Powercom Limited
3. Magic Genie Services Limited (Strike off w.e.f. 26.06.2024)
4. A2Z Maintenance & Engineering Services Limited and Satya Builders (Association of person)
5. Blackrock Waste Processing Private Limited

**(III) Subsidiaries of Greneffect Waste Management Limited**

1. A2Z Waste Management (Merrut) Limited
2. A2Z Waste Management (Moradabad) Limited
3. A2Z Waste Management (Varanasi) Limited
4. A2Z Waste Management (Badaun) Limited
5. A2Z Waste Management (Balua) Limited
6. A2Z Waste Management (Fatehpur) Limited
7. A2Z Waste Management (Jaunpur) Limited
8. A2Z Waste Management (Mirzapur) Limited
9. A2Z Waste Management (Ranchi) Limited
10. A2Z Waste Management (Sambhal) Limited
11. A2Z Waste Management (Dhanbad) Private Limited
12. A2Z Waste Management (Jaipur) Limited
13. A2Z Waste Management (Ahmedabad) Limited (Strike off w.e.f. 11.06.2024)
14. Earth Environment Management Services Private Limited
15. Shree Balaji Pottery Private Limited
16. Shree Hari Om Utensils Private Limited

**(IV) Subsidiary of A2Z Waste Management (Ludhiana) Limited**

1. Magic Genie Smartech Solutions Limited
2. Rishikesh Waste Management Limited

**(V) Subsidiary of A2Z InfraserVICES Limited**

1. Ecogreen Envirotech Solutions Limited
3. A2Z Waste Management (Ludhiana) Limited
4. A2Z Waste Management (Aligarh) Limited
5. Vswach Environment (Aligarh) Private Limited (Strike off w.e.f. 09.01.2025)
6. Vsapients Techno Services Private Limited (Strike off w.e.f. 09.01.2025)



**MANŠI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

**(VI) Associate enterprise of A2Z Infra Engineering Limited**

1. A2Z Waste Management (Nainital) Private Limited
2. Greeneffect Waste Management Limited
3. A2Z Waste Management (Jaipur) Limited

**(VII) Directors and KMP of the company**

1. Mr. Manoj Tiwari
2. Mr. Brijesh Kumar (Chief Financial Officer)
3. Mr. Daman ( Resigned w.e.f. 31.03.2025)
4. Mr. Amit Mahapatro ( Resigned w.e.f. 10.01.2025)
5. Ms. Himani Lakhera (Company Secretary) (Till 20.01.2025)
6. Ms. Atima Khanna (w.e.f. 09.08.2023)
7. Mr. Ramveer Rathor(w.e.f. 31.03.2025)
8. Mr. Sanjay Kumar Badhalia (w.e.f 03.04.2025)
9. Ms. Riya Gupta (Company Secretary) (w.e.f. 23.05.2025)
10. Ms. Priti Devi (Till 31.03.2025)
11. Ms Neha Jaswal

**(VIII) Private companies in which a director or manager or his relative is a member or director**

**Mr. Manoj Tiwari**

Mestric Consultants Private Limited

**Mr. Ramveer Rathore (w.e.f. 31.03.2025)**

JDR Service India Private Limited

**(IX) Directors and KMPs of holding company**

1. Mr. Amit Mittal (Managing Director cum Chief Executive Officer)
2. Ms. Atima Khanna (Non-executive independent director)
3. Mrs. Dipali Mittal (Non-Executive Director)
4. Mr. Arun Gaur (Non-Executive Director)
5. Mr. Manoj Tiwari (Non-Executive Director)
6. Mr. Atul Kumar Agarwal (Compliance Officer and Company Secretary)
7. Mr. Lalit Kumar (Chief Financial Officer)
8. Ms. Ritu Goyal (Non- executive independent director)
9. Mr. Parmatma Singh Rathor (Non- executive independent director)



SIANSJ BIJLEE & RICE MILLS LIMITED

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

26B. Related party transactions

Particulars	For the year ended March 31, 2025				For the year ended March 31, 2024			
	Holding company	Fellow subsidiary	KMP	Fellow associate	Holding company	Fellow subsidiary	KMP	Fellow associate
<b>Transaction with related parties during the year</b>								
<b>Liability Written Back</b>								
A2z Infrastructure Ltd	-	4.14	-	-	-	-	-	-
A2Z Powercom Ltd.	-	138.67	-	-	-	-	-	-
<b>Interest income ( Ind AS)</b>								
Greeneffect Waste Management Limited	-	-	-	2.62	-	-	-	4.74
A2Z Waste Management (Ludhiana) Limited	-	92.93	-	-	-	82.91	-	-
<b>Interest expense on preference share(notional)</b>								
A2Z Infra Engineering Limited	75.65	-	-	-	66.39	-	-	-
<b>Remuneration expense</b>								
Sweety Singla	-	-	-	-	-	-	1.59	-
Brajesh Kumar	-	-	7.00	-	-	-	9.10	-
Himani Lakhera	-	-	3.73	-	-	-	1.20	-
Neha Jaswal	-	-	2.45	-	-	-	-	-
<b>Loan taken</b>								
A2Z Infra Engineering Limited	12.91	-	-	-	2,682.07	-	-	-
<b>Loan given received</b>								
A2Z Infra Engineering Limited	-	-	-	-	12.79	-	-	-
A2Z Infrservice Limited	-	-	-	-	-	-	-	-
<b>Provision created for investments</b>								
- Greeneffect Waste Management Limited	-	-	-	1,501.58	-	-	-	-
<b>Balance outstanding at the end of the year</b>								
<b>Short term loan given</b>								
A2Z Infrservice Limited	-	25.47	-	-	-	25.47	-	-
<b>Long term investment(debt portion)</b>								
Greeneffect Waste Management Limited	-	-	-	40.54	-	-	-	37.92
A2Z Waste Management (Ludhiana) Limited	-	843.61	-	-	-	750.68	-	-
<b>Long term investment (equity portion)</b>								
Greeneffect Waste Management Limited	-	-	-	1,461.04	-	-	-	1,461.04
A2Z Waste Management (Ludhiana) Limited	-	1,487.74	-	-	-	1,487.74	-	-
<b>Provision for investment in preference shares (Equity portion)</b>								
Greeneffect Waste Management Limited	-	-	-	1,461.04	-	-	-	-
<b>Provision for investment in preference shares (Debt portion)</b>								
Greeneffect Waste Management Limited	-	-	-	40.54	-	-	-	-
<b>Liability portion of Pref shares/Debentures</b>								
A2Z Infra Engineering Limited	606.57	-	-	-	530.91	-	-	-
<b>Equity portion of Pref shares/Debentures</b>								
A2Z Infra Engineering Limited	1,335.90	-	-	-	1,335.90	-	-	-
<b>Remuneration payable</b>								
Brajesh kumar	-	-	0.90	-	-	-	6.40	-
Sweety Singla	-	-	-	-	-	-	0.67	-
<b>Short term borrowings</b>								
A2Z Powercom Limited	-	-	-	-	-	138.67	-	-
A2Z Infra Engineering Limited	2,694.98	-	-	-	2,682.07	-	-	-
Greeneffect Waste Management Limited	-	-	-	-	-	-	-	4.14
Ecogreen Envirotech Solution Ltd.	-	5.62	-	-	-	5.62	-	-
<b>Other current liability (interest accrued)</b>								
A2Z Powercom Limited	-	14.02	-	-	-	14.02	-	-
Greeneffect Waste Management Limited	-	-	-	1.52	-	-	-	1.52
Ecogreen Envirotech Solution Ltd.	-	0.50	-	-	-	0.50	-	-
<b>Other current assets (interest accrued)</b>								
A2Z Infrservices Limited	-	3.16	-	-	-	3.16	-	-



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR lacs)

**27 Employee benefits****Defined Contribution Plan**

The Company's contribution towards the defined contribution plan

The Company makes Provident Fund contributions to defined contribution retirement benefit plans for qualifying employees, as specified under the law. The contributions are paid to the Provident Fund Trust set up by the Company or to the respective Regional Provident Fund Commissioner under the Pension Scheme. The Company is generally liable for annual contribution and any shortfall in the trust fund assets based on the government specified minimum rate of return and recognises such contribution and shortfall, if any, as an expense in the year it is incurred.

The Company has also certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of the basis salary as per regulations. The contribution are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation the expense recognised during the year towards the defined contribution plan is INR 0.71 lacs (Previous year : INR 0.77 lacs)

**Gratuity**

The Company provides for the gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service of five years are eligible to 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.

A reconciliation of the Company's defined benefit obligation (DBO) and plan assets to the amounts presented in the statement of financial position for each of the reporting years is presented below:

**Assets and Liability (Balance Sheet Position)**

Particulars	As on	
	March 31, 2025	March 31, 2024
Present Value of Obligation	0.71	0.77
Fair Value of Plan Assets	-	-
<b>Surplus / (Deficit)</b>	<b>(0.71)</b>	<b>(0.77)</b>
Effects of Asset Ceiling, if any	-	-
<b>Net Asset / (Liability)</b>	<b>(0.71)</b>	<b>(0.77)</b>

**Expenses Recognized during the year**

Particulars	For the year ending	
	March 31, 2025	March 31, 2024
In Income Statement	0.32	0.17
In Other Comprehensive Income	(0.38)	0.36
<b>Total Expenses Recognized during the year</b>	<b>(0.06)</b>	<b>0.53</b>

**Defined benefit obligation**

The details of the Company's DBO are as follows:

**Changes in the Present Value of Obligation**

Particulars	For the year ending	
	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning	0.77	0.25
Current Service Cost	0.26	0.15
Interest Expense or Cost	0.06	0.02
Re-measurement (or Actuarial) gain / (loss) arising from:		
- change in demographic assumptions	0.02	-
- change in financial assumptions	(0.36)	0.32
- experience variance (i.e. Actual experience vs assumptions)	(0.05)	0.03
- others		
<b>Present Value of Obligation as at the end</b>	<b>0.71</b>	<b>0.77</b>

**Bifurcation of Net Liability**

Particulars	As on	
	March 31, 2025	March 31, 2024
Current Liability (Short term)	0.03	0.00
Non-Current Liability (Long term)	0.68	0.77
<b>Net Liability</b>	<b>0.71</b>	<b>0.77</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR lacs)

**Expenses Recognised in the Income Statement**

Particulars	For the year ending	
	March 31, 2025	March 31, 2024
Current Service Cost	0.26	0.15
Past Service Cost	-	-
Loss / (Gain) on settlement	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	0.06	0.02
<b>Expenses Recognised in the Income Statement</b>	<b>0.32</b>	<b>0.17</b>

The current service cost and the past service cost are included in employee benefits expense. The net interest expense is included in finance costs.

**Other Comprehensive Income**

Particulars	For the year ending	
	March 31, 2025	March 31, 2024
Actuarial (gains) / losses		
- change in demographic assumptions	0.02	-
- change in financial assumptions	(0.36)	0.32
- experience variance (i.e. Actual experience vs assumptions)	(0.05)	0.03
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(0.38)</b>	<b>0.36</b>

**Financial Assumptions**

The principal financial assumptions used in the valuation are shown in the table below:

Particulars	As on	
	March 31, 2025	March 31, 2024
Discount rate (per annum)	6.70%	7.20%
Salary growth rate (per annum)	5.00%	8.00%

**Demographic Assumptions**

Particulars	As on	
	March 31, 2025	March 31, 2024
Mortality Rate (% of IALM 12-14)	100.00%	100.00%
Attrition/Withdrawal rates	3.00%	2.00%

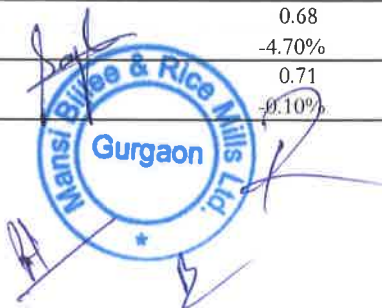
These assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of high quality corporate bonds that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

**Sensitivity Analysis**

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	March 31, 2025	March 31, 2024
Defined Benefit Obligation (Base)	0.71	0.77

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	0.82	0.62	0.93	0.65
(% change compared to base due to sensitivity)	15.90%	-13.10%	20.20%	-16.30%
Salary Growth Rate (- / + 1%)	0.62	0.82	0.65	0.93
(% change compared to base due to sensitivity)	-13.40%	16.00%	-16.30%	19.80%
Attrition Rate (- / + 50%)	0.68	0.74	0.79	0.76
(% change compared to base due to sensitivity)	-4.70%	3.90%	-2.20%	2.00%
Mortality Rate (- / + 10%)	0.71	0.71	0.78	0.77
(% change compared to base due to sensitivity)	-0.10%	0.10%	0.00%	0.00%



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR lacs)

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year. For change in assumptions please refer to section 5 above, where assumptions for prior year, if applicable, are given.

**Maturity Analysis**

There is no change in the method of valuation for the prior year. For change in assumptions please refer to section 5 above, where assumptions for prior year, if applicable, are given.

	1 year	2 to 5 years	6 to 10 years	More than 10 years	Total
<b>31-Mar-25</b>					
Defined Benefit Obligation (pension and gratuity)	0.03	0.13	0.18	1.84	2.17
Post - employment medical benefits	-	-	-	-	-
<b>Total</b>	<b>0.03</b>	<b>0.13</b>	<b>0.18</b>	<b>1.84</b>	<b>2.17</b>
<b>31-Mar-24</b>					
Defined Benefit Obligation (pension and gratuity)	0.00	0.07	0.12	3.09	3.29
Post - employment medical benefits	-	-	-	-	-
<b>Total</b>	<b>0.00</b>	<b>0.07</b>	<b>0.12</b>	<b>3.09</b>	<b>3.29</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

**Note 28 : Financial risk management**

**(i) Fair value measurement of financial instruments**

Financial assets and financial liabilities measured at fair value in the statement of financial position are Companded into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**(ii) Financial instruments by category**

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	March 31, 2025			March 31, 2024		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments	-	-	843.61	-	-	788.60
Cash and cash equivalents	-	-	0.30	-	-	0.31
Loans	-	-	28.63	-	-	28.63
Other financial assets	-	-	2.30	-	-	2.30
<b>Total financial assets</b>	-	-	<b>874.83</b>	-	-	<b>819.83</b>
<b>Financial liabilities - Non current</b>						
Borrowings	-	-	606.57	-	-	530.91
<b>Financial liabilities - Current</b>						
Borrowings	-	-	2,700.60	-	-	2,830.51
Trade payables	-	-	3.48	-	-	3.21
Other financial liabilities	-	-	16.04	-	-	16.04
<b>Total financial liabilities</b>	-	-	<b>3,326.68</b>	-	-	<b>3,380.67</b>

**(iii) Risk management**

The Company's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how

Risk	Exposure arising from	Measurement	Measurement
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not	Cash flow forecasting	Forward contract/hedging
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Cross currency fix rate swaps
Market risk - security price	Investments in equity securities	Sensitivity analysis	Portfolio diversification

The Company's risk management is carried out by a central treasury department (of the company) under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

**A. Credit risk**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions. The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by the Company, and incorporates this information into its credit risk controls. Where available at reasonable cost, external credit ratings and/or reports on customers and other counterparties are obtained and used. The Company's policy is to deal only with creditworthy counterparties.

The Company's receivables comprises of trade receivables. During the years presented, the Company made no write-offs of trade receivables and it does not expect to receive future cash flows or recoveries from collection of cash flows previously written off. The Company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired, as given below:



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025

(Unless otherwise stated, all amounts are in INR Lacs)

	INR	
	As at	
	March 31, 2025	March 31, 2024
Not more than 30 days	-	-
More than 30 days but not more than 60 days	-	-
More than 60 days but not more than 90 days	-	-
More than 90 days	-	-

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any Company of counterparties having similar characteristics. Trade receivables consist of a large number of customers in various industries and geographical areas. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents, mutual funds, and derivate financial instruments is considered negligible, since the counterparties are reputable organisations with high quality external credit ratings.

**B. Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

**Maturities of financial liabilities**

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
<b>Financial liabilities - Non current</b>					
Borrowings	-	-	-	1,495.80	1,495.80
<b>Financial liabilities - Current</b>					
Borrowings	2,700.60	-	-	-	2,700.60
Trade payables	3.48	-	-	-	3.48
Other financial liabilities	16.04	-	-	-	16.04
<b>Total</b>	<b>2,720.12</b>	<b>-</b>	<b>-</b>	<b>1,495.80</b>	<b>4,215.92</b>

March 31, 2024	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
<b>Non-derivatives</b>					
<b>Financial liabilities - Non current</b>					
Borrowings	-	-	-	1,495.80	1,495.80
<b>Financial liabilities - Current</b>					
Borrowings	2,830.51	-	-	-	2,830.51
Trade payables	3.21	-	-	-	3.21
Other financial liabilities	16.04	-	-	-	16.04
<b>Total</b>	<b>2,849.76</b>	<b>-</b>	<b>-</b>	<b>1,495.80</b>	<b>4,345.56</b>

**C. Interest rate risk**

**(i) Liabilities**

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2025, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in Fixed Deposits all pay fixed interest rates.

**Interest rate risk exposure:**

Below is the overall exposure of the Company to interest rate risk:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowing	-	-
Fixed rate borrowing	3,307.17	3,361.42
<b>Total borrowings</b>	<b>3,307.17</b>	<b>3,361.42</b>



**MANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

**Note : 29 Capital management policies and procedures**

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders

by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. 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 policy is to keep the gearing ratio between 20% and 40%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	March 31, 2025	March 31, 2024
<b>Financial liabilities - Non current</b>		
Borrowings	606.57	530.91
<b>Financial liabilities - Current</b>		
Borrowings	2,700.60	2,830.51
Trade payables	3.48	3.21
Other financial liabilities	16.04	16.04
Less: cash and cash equivalents	(0.30)	(0.31)
<b>Net debt</b>	<b>3,326.39</b>	<b>3,380.36</b>
Equity	(377.92)	971.70
<b>Capital and net debt</b>	<b>2,948.47</b>	<b>4,352.06</b>
<b>Gearing ratio</b>	<b>112.82%</b>	<b>77.67%</b>

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



**MAANSI BIJLEE & RICE MILLS LIMITED**

Notes forming part of the financial statements for the year ended March 31, 2025  
(Unless otherwise stated, all amounts are in INR Lacs)

**Note 30 : Financial ratios**

Sl. No.	Ratio	At March 31, 2025	At March 31, 2024	Variance	Reason for variance
i	Current ratio	0.01	0.01	4.80%	No major variance
ii	Debt-equity ratio	-8.75	3.46	-3.53	No major variance
iii	Debt service coverage ratio	NA	NA	NA	No major variance
iv	Return on equity ratio	-4.55	0.01	-39615.03%	Variance is on account of provision made in current year
v	Inventory turnover ratio	NA	NA	NA	No major variance
vi	Trade receivables turnover ratio	NA	NA	NA	No major variance
vii	Trade payables turnover ratio	NA	NA	NA	No major variance
viii	Net capital turnover ratio	NA	NA	NA	No major variance
ix	Net profit ratio	NA	NA	NA	No major variance
x	Return on capital employed	0.08	0.02	327.97%	Due to decrease in loss in current year
xi	Return on investment	NA	NA	NA	No major variance

Formulae for computation of ratios are as follows:-

Sl. No	Ratio	Formulae
i	Current ratio	Current assets ÷ Current liabilities
ii	Debt-equity ratio	Total debt ÷ Shareholder's equity
iii	Debt service coverage ratio	Earnings available for debt service* ÷ Debt Service**
iv	Return on equity ratio	(Net profit after tax - Preference Dividend (if any)) ÷ Average shareholder's equity
v	Inventory turnover ratio	Cost of goods sold or sales ÷ Average Inventory
vi	Trade receivables turnover ratio	Net Credit Sales ÷ Average accounts receivables
vii	Trade payables turnover ratio	Net credit purchases ÷ Average trade payables
viii	Net capital turnover ratio	Net Sales ÷ Working capital
ix	Net profit ratio	Net profit after tax ÷ Revenue from operations
x	Return on capital employed	Earnings before interest and Taxes ÷ Capital employed****
xi	Return on investment	(Current value of investment - Cost of investment) ÷ Cost of investment

- \* Earning for Debt Service = Net Profit after taxes\*\*\* + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.
- \*\* Debt service = Interest & Lease Payments + Principal Repayments
- \*\*\* "Net Profit after tax" means reported amount of "Profit / (loss) for the year" and it does not include items of other comprehensive income.
- \*\*\*\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Note31 : Exceptional Item**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for investment	1501.58	-
<b>Total</b>	<b>1501.58</b>	<b>-</b>

**Note 32 : Authorisation of financial statements**

The Financial statements for the year ended 31st March 2025 (including comparatives) were approved by the board of directors on 23rd May 2025.


For MAAGS & CO.  
Fka Mahesh Aggarwal & Associates  
Chartered Accountants  
Regn No. 006092N  
  
Mahesh Aggarwal  
Partner  
M No. 85013



For and on behalf of the Board of Directors



  
Ranveer Rathor  
Director  
(DIN: 07949336)

  
Sanjay Kumar Badhalia  
Director  
(DIN : 11037070)

  
Brajesh Kumar  
Chief Financial Officer

  
Riya Gupta  
Company Secretary

Place : Gurugram  
Date : 23.05.2025

UDIN# 25085013 RMM SYW 6108