SANMARKS & ASSOCIATES
Chartered Accountants

C-908-909, 9th Floor, Block-C, Vipul Plaza
Sector-81, Greater Faridabad, (HR.) -121002
Ph. : 0129-4058899, Mob. : 9891071122
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Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024, Restated Statement of Profit and Loss (including other comprehensive income), the Restated Financial Information of Changes in Equity and the Restated Statement of Cash Flows for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Financial Information of Material Accounting Policies and other explanatory information of MV Electrosystems Limited (Collectively, the "Restated Financial Information")

To
The Board of Directors
MV Electrosystems Limited
Plot No. 7, Site No 2, 14/3, Mathura Road,
Faridabad - 121 003, Haryana, India

Dear Sirs,

1. We, SANMARKS & ASSOCIATES have examined the attached Restated Financial Information of MV ELECTROSYSTEMS LIMITED (the "Company"), as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 annexed to this report and prepared by the Company for the purpose of inclusion of Restated Financial Information of MV ELECTROSYSTEMS LIMITED ('Restated Financial Information") to be included in the Red Herring Prospectus (the "RHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs.5 each of the Company (the "Offering"). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on July 23, 2026 have been prepared in accordance with the requirements of:

   a. section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");

   b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

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

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note B (i) of Annexure V to the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible

for identifying and ensuring that the Company complies with the Companies Act, 2013 ('the Act'), ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

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

   a. the terms of reference and terms of our engagement agreed with you vide engagement letter dated July 14, 2025 between the Company and SANMARKS & ASSOCIATES requesting us to carry out the assignment, in connection with the proposed offering of the Company;

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

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

   d. the requirements of Section 26 of the Act and the ICDR Regulations.

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

4. The Company proposes to make an initial public offering of its equity shares of face value of Rs.5 each, which comprises of fresh issue of equity shares and an offer for sale by certain existing shareholders of the Company at such premium arrived at by the book building process (referred to as the "Offer"), as may be decided by the Company's Board of Directors.

Restated Financial Information as per audited financial statements

5. The Restated Financial Information have been prepared by the management of the Company from:

   a) the audited financial statements of the Company as at and for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the accounting principles generally accepted in India specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 23, 2026, September 27, 2025 and September 02, 2024 respectively ("Financial Statements");

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

   a) Auditors' Report issued by us, dated July 23, 2026, September 27, 2025 and September 02, 2024 on the Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in paragraph 5 above.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the year ended March 31, 2026 and March 31, 2025;

b) do not require any adjustment for modification as there is no modification in the underlying audit reports for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in paragraph 6 above.

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

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

11. Our report is intended solely for use of the management of the Company in connection with the proposed offering for inclusion in the RHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For SANMARKS & ASSOCIATES
Chartered Accountants
ICAI Firm Registration Number: 003343N

SANMARKS & ASSOCIATES
CA
FARIDABAD
CHARTERED ACCOUNTANTS

Santosh Kumar Agrawal
Partner
Membership Number: 091127
UDIN: 26091127VWQRQH5935

Place of Signature: Faridabad
Date: July 23, 2026

MV ELECTROSYSTEMS LIMITED

CIN: U31401HR2009PLC140536

Annexure-I-Restated Statement of Assets and Liabilities

(All amounts in INR Million, unless otherwise stated)

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
ASSETS				
Non-Current Assets				
Property, plant and equipments	2(a)	213.52	67.92	68.59
Investment property	2(b)	105.15	109.51	114.33
Capital WIP	2(c)	15.65	-	-
Intangible Assets WIP	2(d)	3.83	1.95	7.48
Intangible Assets	2(e)	0.35	0.45	0.62
Right of Use Assets	2(f)	55.91	50.77	60.14
Deferred Tax Assets	3	58.48	16.56	8.85
Financial assets				
i) Investment	4	-	-	0.35
ii) Trade Receivables	8	0.24	0.24	0.24
iii) Other Financial Assets	5	14.40	9.32	8.38
Other Non-Current Assets	6	7.17	-	-
Total Non-Current Assets		**474.68**	**256.70**	**268.98**
Current Assets				
Inventories	7	674.85	317.56	244.45
Financial assets				
i) Trade receivables	8	104.06	145.74	125.94
ii) Cash and cash equivalents	9	1.78	0.76	1.53
iii) Other Financial assets	10	5.08	5.36	1.39
Current Tax Assets	18	2.31	-	-
Other current assets	11	194.61	15.07	13.50
Total Current Assets		**982.69**	**484.49**	**386.82**
Total Assets		**1,457.37**	**741.19**	**655.80**
EQUITY AND LIABILITIES				
EQUITY				
Share capital	12	102.30	91.40	73.72
Other equity	13	523.41	87.70	91.54
Total equity		**625.71**	**179.10**	**165.27**
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
i) Borrowings	14(a)	95.43	50.73	72.15
ii) Lease Liabilities	14(c)	50.76	48.46	54.81
Provisions	15	15.55	10.53	7.18
Total Non-Current Liabilities		**161.75**	**109.72**	**134.13**
Current Liabilities				
Financial liabilities				
i) Borrowings	14(b)	403.50	224.29	203.70
ii) Trade payables	16			

Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises		49.34	53.32	14.30
- Total outstanding dues of creditors other than micro and small enterprises		169.89	131.75	109.81
iii) Other Financial Liabilities	17	30.76	19.37	13.10
Current tax liabilities	18	-	16.79	5.48
Provisions	19	1.46	0.82	0.24
Other current liabilities	20	14.96	6.02	9.78
Total Current Liabilities		**669.91**	**452.37**	**356.41**
Total Liabilities		**831.66**	**562.09**	**490.54**
Total Equity and Liabilities		**1,457.37**	**741.19**	**655.80**

The Above Statement should be read with Annexure V- Material Accounting policies and explanatory notes to Restated Financial Information

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES CA FARIDABAD CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN: 003343N, M. No.: 091127

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN: 11307172)

(Amit Dhawan)
Director
(DIN 03031778)

Place: Faridabad
Date: July 23, 2026
UDIN: 26091127VWQRQH5935

(Ajay Kumar)
Chief Financial Officer

(Sourabh Bansal)
Company Secretary
M. No. A49529

MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Annexure-II -Restated Statement of Profit and Loss
(All amounts in INR Million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Income				
Revenue from operations	21	494.28	626.37	499.57
Other income	22	3.63	19.99	6.08
Total Income		**497.91**	**646.37**	**505.65**
Expenses				
Cost of Raw Material Consumed	23	383.62	384.83	247.23
Changes in inventories of Finished goods, work-in-progress and stock-in-trade	24	(34.85)	(12.27)	14.35
Employee Benefit expense	25	137.60	95.66	92.01
Finance Cost	26	34.90	30.42	24.70
Depreciation and Amortisation expenses	27	33.65	34.73	28.39
Other Expenses	28	110.96	88.98	88.01
Total Expenses		**665.88**	**622.35**	**494.69**
Profit before exceptional items and tax		**(167.97)**	**24.02**	**10.96**
Exceptional items		-	1.63	(0.80)
Profit/(loss) before tax		**(167.97)**	**25.65**	**10.16**
Income Tax expense				
-Current Tax	29	-	19.24	8.02
-Deferred Tax		(41.69)	(7.63)	(3.43)
Total Tax Expense		**(41.69)**	**11.61**	**4.59**
Profit for the year		**(126.29)**	**14.03**	**5.57**
Other comprehensive income/(loss) for the year, net of tax				
A (i) Item that will not be reclassified to profit or loss		(0.90)	(0.27)	1.26
(ii) Income tax relating to item that will not be reclassified to profit or loss		0.23	0.08	(0.35)
Total comprehensive income for the year		**(126.95)**	**13.84**	**6.48**
Basic earnings per share of par value INR 5/- each (INR per share)	30	(6.52)	0.76	0.44
Diluted earnings per share of par value INR 5/- each (INR per share)	30	(6.52)	0.76	0.39

The Above Statement should be read with Annexure V- Material Accounting policies and explanatory notes to Restated Financial Information.

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES CHARTERED ACCOUNTANTS FARIDABAD

(Santosh Kumar Agrawal)
Partner
FRN: 003343N, M. No.: 091127

Place: Faridabad
Date: July 23, 2026
UDIN: 26091127VWQRQH5935

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN: 11307172)

(Amit Dhawan)
Director
(DIN 03031778)

(Ajay Kumar)
Chief Financial Officer

(Sourabh Bansal)
Company Secretary
M. No. A49529

MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Annexure-III -Restated Statement of Cash flows
(All amounts in INR Million, unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before Tax		**(168.87)**	**25.37**	**11.42**
Adjustments for:				
Depreciation and amortisation expense		33.65	34.73	28.39
Finance Costs		34.90	30.42	24.70
(Gain)/Loss on sale of Fixed Assets		-	(1.63)	0.80
FA written off		-	7.48	-
Fair Value (Gain)/Loss on sale of Investment		-	(0.09)	(0.05)
Provision		6.11	4.94	1.73
Interest & Rent Received		(2.93)	(4.72)	(5.84)
Gratuity and leave Encashment Actual Paid		(0.44)	(0.42)	(0.74)
Amount Written off as bad debts		-	(0.23)	-
Operating Profit before working capital change		**(97.57)**	**95.85**	**60.41**
Adjustments for Working Capital Changes:				
(Increase)/Decrease in Inventories		(357.29)	(73.11)	(107.76)
(Increase)/Decrease in Financial-Non-current assets		(12.37)	(0.94)	(1.37)
(Increase)/Decrease in Trade Receivables		41.67	(20.15)	(44.31)
(Increase)/Decrease in Other Financial asset		0.28	(3.97)	0.34
(Increase)/Decrease in Other current assets		(179.54)	(1.56)	(1.10)
Increase/(Decrease) in Trade payables		34.16	60.96	38.55
Increase/(Decrease) in Other-current Liabilities		14.32	1.24	7.89
Cash generated from Operations		**(556.35)**	**58.32**	**(47.37)**
Direct Taxes paid		(19.10)	(7.92)	(4.78)
Net Cash flow from Operating activities	**(A)**	**(575.45)**	**50.39**	**(52.15)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Intangible assets & CWIP		(181.63)	(25.49)	(43.60)
Interest & Rent received		2.93	4.72	5.84
Proceeds from sale of property, plant and equipment and disposal of assets		-	5.49	2.20
Proceeds from sale of Investment		-	0.43	-
Net cash used in Investing activities	**(B)**	**(178.69)**	**(14.85)**	**(35.56)**
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds / (repayment) of Equity Share Capital		10.90	-	-
Proceeds / (repayment) of Preference Share Capital		-	-	0.57
Proceeds / (repayment) of Security Premium		562.66	-	31.99
Proceeds of Borrowings		77.70	32.90	50.71
Repayment of Borrowings		(18.30)	(53.51)	(54.40)
Proceeds / (repayment) of Short-Term borrowings		164.50	19.79	69.18
Payment of Lease Liability		(12.51)	(10.32)	(8.79)
Finance Costs		(29.79)	(25.17)	(23.52)
Net cash (outflow)/inflow from financing activities	**(C)**	**755.16**	**(36.32)**	**65.74**
Net (decrease)/increase in cash and cash equivalents (A+B+C)		**1.02**	**(0.77)**	**(21.96)**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash and cash equivalents at the beginning of the financial year	0.76	1.53	23.50
Cash and cash equivalents at the end of the year	**1.78**	**0.76**	**1.53**

a. Reconciliation of cash and cash equivalents as per the cash flow statement:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents	1.78	0.76	1.53
Balance as per statement of cash flows	**1.78**	**0.76**	**1.53**

b. Reconciliation of changes in liabilities arising from financial activities

Particulars	As at 1-April-2025	Cashflows	Non Cash Change	As at 31-March-2026
Non Current Borrowings	50.73	44.70	-	95.43
Current Borrowings	224.29	179.20	-	403.50
Lease Liabilities	54.81	(12.51)	20.83	63.13
Total	**329.83**	**211.40**	**20.83**	**562.06**

Particulars	As at 1-April-2024	Cashflows	Non Cash Change	As at 31-March-2025
Non Current Borrowings	72.15	(21.42)	-	50.73
Current Borrowings	203.70	20.59	-	224.29
Lease Liabilities	59.88	(10.32)	5.25	54.81
Total	**335.73**	**(11.15)**	**5.25**	**329.83**

Particulars	As at 1-April-2023	Cashflows	Non Cash Change	As at 31-March-2024
Non Current Borrowings	62.02	10.13	-	72.15
Current Borrowings	148.34	55.36	-	203.70
Lease Liabilities	6.83	(8.79)	61.85	59.88
Total	**217.18**	**56.70**	**61.85**	**335.73**

The Above Statement should be read with Annexure V- Material Accounting policies and explanatory notes to Restated Financial Information.

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES FARIDABAD CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN: 003343N, M. No.: 091127

Place: Faridabad
Date: July 23, 2026
UDIN: 26091127VWQRQH5935

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN: 11307172)

(Amit Dhawan)
Director
(DIN 03031778)

(Ajay Kumar)
Chief Financial Officer

(Sourabh Bansal)
Company Secretary
M. No. A49529

MV ELECTROSYSTEMS LIMITED
CIN: U31401HR2009PLC140536
Annexure-IV - Restated Statement of changes in equity
(All amounts in INR Million, unless otherwise stated)

A. Equity share capital		
Particulars	**Number of shares**	**Amount (In Million)**
As at March 31, 2023	**2,28,500**	**2.29**
Changes in equity share capital	70,86,700	70.87
As at March 31, 2024	**73,15,200**	**73.15**
Changes in equity share capital	18,24,800	18.25
As at March 31, 2025	**91,40,000**	**91.40**
Issue of Shares	10,89,600	10.90
Increase in No. of Shares pursuant to split from FV of Rs. 10 each Rs. 5 each	1,02,29,600	-
As at March 31, 2026	**2,04,59,200**	**102.30**

B. Compulsorily Convertible Preference Share capital (CCPS)		
Particulars	**Number of shares**	**Amount (In Million)**
As at March 31, 2023	-	-
Changes in CCPS Capital	57,025	0.57
As at March 31, 2024	**57,025**	**0.57**
Changes in CCPS Capital	(57,025)	(0.57)
As at March 31, 2025	-	-
Changes in CCPS Capital	-	-
As at March 31, 2026	-	-

C. Other equity			
Particulars	**Reserves and surplus**		
	Securities premium	**Retained earnings**	**Total**
Balance at March 31, 2023	**9.04**	**114.90**	123.94
Profit for the year	-	5.57	5.57
Other comprehensive income for the year	-	0.91	0.91
Total comprehensive income for the year	-	**6.48**	**6.48**
Transactions with owners in their capacity as owners			
Add: Amount received on issue of shares	31.99	-	31.99
Less: Amount utilized towards bonus issue of shares	-	(70.87)	(70.87)
Balance at March 31, 2024	**41.03**	**50.51**	**91.54**
Balance at March 31, 2024	**41.03**	**50.51**	**91.54**
Profit for the year	-	14.03	14.03
Other comprehensive income for the year	-	(0.20)	(0.20)
Total comprehensive income for the year	-	**13.84**	**13.84**
Transactions with owners in their capacity as owners			
Less: Amount utilized towards bonus issue of shares	-	(17.68)	(17.68)
Balance at March 31, 2025	**41.03**	**46.68**	**87.70**
Balance at March 31, 2025	**41.03**	**46.68**	**87.70**
Profit for the year	-	(126.29)	(126.29)
Other comprehensive income for the year	-	(0.66)	(0.66)
Total comprehensive income for the year	-	**(126.95)**	**(126.95)**
Transactions with owners in their capacity as owners			
Add: Amount received on issue of shares	585.12	-	585.12
Less: Brokerage paid	(22.45)	-	(22.45)
Balance at March 31, 2026	**603.69**	**(80.27)**	**523.41**

Nature and purpose of reserves

Securities Premium:

Where a company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings: -

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Other Comprehensive Income: -

This reserve represents the cumulative gain/losses arising from measurement of the defined benefit obligations relating to gratuity, as per the requirement of IND AS-19 Employee Benefits.

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES CA FARIDABAD CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN: 003343N, M. No.: 091127

Place: Faridabad
Date: July 23, 2026
UDIN: 26091127VWQRQH5935

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN: 11307172)

(Amit Dhawan)
Director
(DIN 03031778)

(Ajay Kumar)
Chief Financial Officer

(Sourabh Bansal)
Company Secretary
M. No. A49529

MV ELECTROSYSTEMS LIMITED

Annexure V- Material accounting policies and explanatory notes to Restated Financial Information

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

1. Corporate Information

MV Electrosystems Limited ('the company') was originally incorporated as MV Electrosystems Private Limited on July 03, 2009, and was subsequently converted into a public limited company under the name MV Electrosystems Limited with effect from November 26, 2021. The registered office of the Company was shifted from 118/1, First Floor, Gali No. 2, Govindpuri, New Delhi – 110019 to 1207/89, 12th Floor, Hemkunt Chambers, Nehru Place, South Delhi, Delhi – 110019 with effect from August 13, 2025, and thereafter to Plot No. 7, Site No. 2, 14/3, Mathura Road, Faridabad, Haryana – 121003 with effect from December 12, 2025, which is also the corporate office of the Company from October 01, 2025.

2. The Company's Restated Financial Information for the years ended 31 March 2026, 31 March 2025, and 31 March 2024 were approved for issue by the Board of Directors, in accordance with resolution passed on July 23, 2026.

3. Material Accounting Policies

a. Basis of preparation

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 (as amended from time to time) The financial statements of the company have been prepared on a historical cost basis, except for the following assets and liabilities:

(i) Investments are measured at fair value.
(ii) Defined benefit plan- plan assets measured at fair value.

The financial statements are presented in INR millions

These Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Red Herring Prospectus ('RHP') in connection with its proposed initial public offering of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares (the "Offer"), prepared by the Company in terms of the requirements of:

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

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time; and

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

a) The Restated Financial Information of the Company comprise of the Restated Statement of Assets and Liabilities as at, 31 March 2026, 31st March 2025 and 31 March 2024, Restated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2026 and 31 March 2025 and 31 March 2024 and Restated Statement of Cash Flow and Restated Statement of Changes in Equity for the year ended 31March2026 and 31March 2025 and 31 March 2024, the Summary statement of Significant Accounting Policies and Notes to Restated Financial Information (collectively, the 'Restated Financial Information).

b) The Restated Financial Information have been compiled from:

a) Audited Special Purpose Financial Statements of the Company as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards ('IndAS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 which have been approved by the Board of Directors at their meeting held on July 23, 2026.

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

The Special purpose Ind AS Financial Statements as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101)consistent with that used at the date of transition to Ind AS (April 01, 2023) and as per the presentation, accounting policies and grouping/classifications including revised Schedule III disclosures followed as at and for the year ended 31st March, 2025.

c) In pursuance to ICDR Regulations, the Company is required to provide Financial Statements (FS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India(ICAI).To comply with such requirements, the company has prepared special purpose Ind AS financial statements for the financial years ending March 31, 2026, March 31, 2025 and March 31, 2024.The special purpose Ind AS financial statements with required restatement have been included in the Restated Financial Information prepared for the purpose of filing the RHP.

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

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

(ii) Adjustments for reclassification/regroupings of the corresponding items of income, expenses, assets and liabilities retrospectively in the years ended March 31, 2025, and March 31, 2024, in order to bring them in line with the groupings as per the Audited Financial statement of the Company for the period ended March 31st 2026 and the requirements of the SEBI Regulations, if any; and

e) Historical cost convention

The Restated Financial Information have been prepared on a historical cost basis

f) The Restated Financial Information are presented in Indian Rupees ('INR') and all values are rounded to nearest millions (INR'000,000) upto two decimal places, except when otherwise indicated.

b. **Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of income and expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between actual result and estimates are recognised in the period in which the results are known/materialise.

c. Current vs Non-Current Classification

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

An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

All other liabilities are classified as non-current.

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

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

d. Foreign currencies

The Company's financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

Transaction and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

e. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements.

Based on the Educational Material on Ind AS 18 issued by the ICAI, sales tax/ value added tax (VAT) / Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected

on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.
The specific recognition criteria described below must also be met before revenue is recognised.

Sale of Goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Rendering of Services

Revenue from erection and services and revenue from job work is recognised as per the contractual terms and as and when services are rendered.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Rental Income
Rental income arising from operating leases on investment properties is accounted for on an actual basis and is included under the head "other income" in the statement of profit and loss

f. Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

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

g. Taxation

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss in other comprehensive income. Deferred tax items are recognised in correlation to the underlying transaction in OCI.

h. Property, Plant and Equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment **recognised as of April 1, 2023** (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as at the transition date.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. All the property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

In case of other assets, depreciation has been provided on written down value method on the economic useful life prescribed by Schedule II to the Companies Act'2013. Depreciation on addition to or on disposal of Fixed Asset is calculated on pro rata basis.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Amortisation of the finite intangible assets is allocated on systematic basis over the best estimate of their useful life and accordingly softwares are amortised on straight line basis over the period of six years or license period whichever is lower.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. The Company has no intangible assets with an indefinite life.

j. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Investment Property consists of Land and Building and as land in a non-depreciable asset so Based on technical evaluation and consequent advice, the management believe that only building will be depreciated over a period of 30 years on written down value basis.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

The cost of investment property at 1 April 2023, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

k. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a. Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Useful life (years)
Leasehold Land and Building	5-10

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

b. Lease Liabilities

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

c. Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of land, building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

d. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

m. Inventories

Inventories are valued as follows: -

Raw materials, Stores, Spares, Other Materials and Traded Goods including packing material: -

Lower of cost and net realizable value. However, materials and other supplies held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated, are expected to be sold at or above cost. Cost is determined on FIFO basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods: -

Lower of cost and net realizable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on FIFO basis.

Work in Progress: -

Work in Progress is valued at the lower of actual cost incurred or net realizable value. Cost includes direct materials, labour and proportionate overheads.

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

n. Impairment of non-financial assets

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

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

o. Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects when appropriate, the risks specific to the liability.

p. Retirement and other employee benefits

(i) Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

(ii) Gratuity is a defined benefit plan and provision is being made on the basis of actuarial valuation carried out by an independent actuary at the year-end using projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), 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. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
► The date of the plan amendment or curtailment, and
► The date that the Group recognises related restructuring costs
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
► Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
► Net interest expense or income

Compensated Absences

Accumulated leave which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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 the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to statement of Profit and Loss in the period in which they occur.

q. 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.

Financial assets

Initial recognition and measurement

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
► Debt instruments at amortised cost
► Debt instruments at fair value through other comprehensive income (FVTOCI)
► Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
► Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

► Rights to receive cash flows from the asset have expired, or
► The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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 financial assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

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. When estimating the cash flows, an entity is required to consider:

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

► Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit and financial guarantee contracts.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the 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 statement of profit and 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 risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. 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.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

r. **Derivative financial instruments**

The Company does not use derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks respectively. Any gains or losses arising from changes in the foreign currency rates are taken directly to profit or loss in the year of realization /payment

s. **Fair Value measurement**

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

► In the principal market for the asset or liability, or
► In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

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

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

t. **Contingent liability**

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

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

u. **Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

v. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
Diluted earnings per share when applicable are calculated by dividing the net profit or loss (after tax) for the year attributable to equity shareholders by the weighted average number of equity shares which would be issued on the conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares when applicable are deemed converted as of the beginning of the period, unless they have been issued at a later date.

4. **Significant accounting judgements, estimates and assumptions: -**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements: - In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements

Determining the lease term of contracts with renewal and termination options - Company as lessee The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has a lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Estimates and assumptions: - The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans: -

The cost of the defined benefit plans and other employment benefits and the present value of the obligation are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country

Further details about defined benefit obligations are provided in Note 37.

Taxes: -

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

5. Recent Accounting Pronouncements:

The 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, 2026, MCA has amendments primarily focused on liability classification (Ind AS 1), new disclosure norms for supplier financing (Ind AS 7/107), and global tax rules (Ind AS 12). These amendments to the existing standards are not expected to have a material impact on the company during the current financial year.

MV ELECTROSYSTEMS LIMITED

CIN: U31401HR2009PLC140536

Annexure VI- Notes to Restated Financial Information

(All amounts in INR Million, unless otherwise stated)

Note 2:

Property, plant and equipment

a) TANGIBLE ASSETS	**Freehold Land**	**Freehold Buildings**	**Plant & Machinery**	**Motor Vehicles**	**Office Equipment/ Furniture**	**Computer**	**Total**
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	-	0.24	107.49	34.94	11.72	8.22	162.61
Additions	-	-	9.31	7.25	3.28	1.98	21.82
Disposals	-	-	(5.58)	-	-	-	(5.58)
Closing gross carrying amount	-	**0.24**	**111.22**	**42.19**	**15.00**	**10.20**	**178.85**
Accumulated depreciation							
Opening accumulated depreciation	-	0.15	58.72	22.71	7.12	7.15	95.84
Depreciation charge for the year	-	0.01	9.99	3.93	1.76	1.30	16.99
Disposals	-	-	(2.58)	-	-	-	(2.58)
Closing accumulated depreciation	-	**0.16**	**66.13**	**26.64**	**8.87**	**8.45**	**110.25**
Closing net carrying amount	-	**0.08**	**45.08**	**15.55**	**6.12**	**1.75**	**68.59**
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	-	0.24	111.22	42.19	15.00	10.20	178.85
Additions	-	-	1.46	20.21	0.53	1.34	23.54
Disposals	-	-	-	(19.06)	-	-	(19.06)
Closing gross carrying amount	-	**0.24**	**112.67**	**43.34**	**15.53**	**11.54**	**183.33**
Accumulated depreciation							
Opening accumulated depreciation	-	0.16	66.13	26.64	8.87	8.45	110.25
Depreciation charge for the year	-	0.01	9.57	7.58	1.83	1.37	20.36
Disposals	-	-	-	(15.20)	-	-	(15.20)
Closing accumulated depreciation	-	**0.16**	**75.70**	**19.02**	**10.71**	**9.82**	**115.41**
Closing net carrying amount	-	**0.08**	**36.97**	**24.32**	**4.82**	**1.72**	**67.92**
Period Ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	-	0.24	112.67	43.34	15.53	11.54	183.33

Property, plant and equipment

a) TANGIBLE ASSETS	**Freehold Land**	**Freehold Buildings**	**Plant & Machinery**	**Motor Vehicles**	**Office Equipment/ Furniture**	**Computer**	**Total**
Additions	-	-	154.10	8.66	0.51	0.83	164.10
Disposals	-	-	-	(0.05)	-	-	(0.05)
Closing gross carrying amount	**-**	**0.24**	**266.78**	**51.95**	**16.04**	**12.37**	**347.38**
Accumulated depreciation							
Opening accumulated depreciation	-	0.16	75.70	19.02	10.71	9.82	115.41
Depreciation charge for the year	-	0.01	8.52	7.54	1.42	1.02	18.50
Disposals	-	-	-	(0.05)	-	-	(0.05)
Closing accumulated depreciation	**-**	**0.17**	**84.22**	**26.51**	**12.12**	**10.84**	**133.86**
Closing net carrying amount	**-**	**0.07**	**182.56**	**25.44**	**3.91**	**1.53**	**213.52**

b) INVESTMENT PROPERTY	**Freehold Land**	**Freehold Buildings**	**Plant & Machinery**	**Motor Vehicles**	**Office Equipment /Furniture**	**Computer**	**Total**
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	63.60	-	-	-	-	-	63.60
Additions	-	54.85	-	-	-	-	54.85
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	**63.60**	**54.85**	**-**	**-**	**-**	**-**	**118.45**
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	4.12	-	-	-	-	4.12
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	**-**	**4.12**	**-**	**-**	**-**	**-**	**4.12**
Closing net carrying amount	**63.60**	**50.73**	**-**	**-**	**-**	**-**	**114.33**
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	63.60	54.85	-	-	-	-	118.45
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	**63.60**	**54.85**	**-**	**-**	**-**	**-**	**118.45**

b) INVESTMENT PROPERTY	Freehold Land	Freehold Buildings	Plant & Machinery	Motor Vehicles	Office Equipment /Furniture	Computer	Total
Accumulated depreciation							
Opening accumulated depreciation	-	4.12	-	-	-	-	4.12
Depreciation charge for the year	-	4.82	-	-	-	-	4.82
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	**8.94**	-	-	-	-	**8.94**
Closing net carrying amount	**63.60**	**45.91**	-	-	-	-	**109.51**
Period Ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	63.60	54.85	-	-	-	-	118.45
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	**63.60**	**54.85**	-	-	-	-	**118.45**
Accumulated depreciation							
Opening accumulated depreciation	-	8.94	-	-	-	-	8.94
Depreciation charge for the year	-	4.36	-	-	-	-	4.36
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	**13.31**	-	-	-	-	**13.31**
Closing net carrying amount	**63.60**	**41.55**	-	-	-	-	**105.15**

c) CAPITAL WORK IN PROGRESS	Freehold Land	Freehold Buildings	Plant & Machinery	Motor Vehicles	Office Equipment/ Furniture	Computer	Total
Period Ended March 31, 2024							
Gross carrying amount							
Opening gross carrying amount	-	33.31	-	-	-	-	33.31
Additions	-	9.27	-	-	-	-	9.27
Disposals	-	(42.58)	-	-	-	-	(42.58)
Closing gross carrying amount	-	-	-	-	-	-	-
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-

c) CAPITAL WORK IN PROGRESS	Freehold Land	Freehold Buildings	Plant & Machinery	Motor Vehicles	Office Equipment/ Furniture	Computer	Total
Closing net carrying amount	-	-	-	-	-	-	-
Period Ended March 31, 2025							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	-
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Closing net carrying amount	-	-	-	-	-	-	-
Period Ended March 31, 2026							
Gross carrying amount							
Opening gross carrying amount	-	-	-	-	-	-	-
Additions	-	-	15.65	-	-	-	15.65
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	**15.65**	-	-	-	**15.65**
Accumulated depreciation							
Opening accumulated depreciation	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation	-	-	-	-	-	-	-
Closing net carrying amount	-	-	**15.65**	-	-	-	**15.65**

Capital Work In progress ageing schedule*

As on March 31, 2024	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Construction under Progress	9.27	33.31	-	-	**42.58**
Total	9.27	33.31	-	-	**42.58**

* the CWIP during the period 2023-24 was related to Land and Building located at Nangla Bhiku Palwal and the construction of the same has already been completed on May 2023 and the same has been capitalised as Investment property on 01.06.2023

Capital Work In progress ageing schedule*

As on March 31, 2026	Amount of Intangible Assets under development for a period of				TOTAL
	Less Than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Construction under Progress	15.65	33.31	-	-	**15.65**
Total	**15.65**	33.31	-	-	**15.65**

Breakup of Expenditure Capitalised as CWIP

Sr. No.	Particulars	2025-26
a)	Cost of Plant machinery and Equipment including Freight inward.	11.31
b)	Professional and Technical Services received related to Machinery	2.57
c)	Travelling Expense	1.77
	TOTAL	**15.65**

d) INTANGIBLE ASSETS WORK IN PROGRESS

	Software	Total
Period Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	7.48	**7.48**
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**7.48**	**7.48**
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	**7.48**	**7.48**
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	7.48	7.48
Additions	1.95	1.95
Disposals	(7.48)	(7.48)
Closing gross carrying amount	**1.95**	**1.95**
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	**1.95**	**1.95**
Period Ended March 31, 2026		
Gross carrying amount		

d) INTANGIBLE ASSETS WORK IN PROGRESS

	Software	Total
Opening gross carrying amount	1.95	1.95
Additions	1.88	1.88
Disposals	-	-
Closing gross carrying amount	**3.83**	**3.83**
Accumulated amortization		
Opening accumulated amortization	-	-
Amortization charge for the year	-	-
Disposals	-	-
Closing accumulated amortization	-	-
Closing net carrying amount	**3.83**	**3.83**

Intangible Assets under development ageing schedule

As on March 31, 2024	**Amount of Intangible Assets under development for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	7.48	**7.48**
Total	-	-	-	**7.48**	**7.48**

As on March 31, 2025	**Amount of Intangible Assets under development for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	1.95	-	-	-	**1.95**
Projects temporarily suspended	-	-	-	-	-
Total	**1.95**	-	-	-	**1.95**

As on March 31, 2026	**Amount of Intangible Assets under development for a period of**				**Total**
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	
Projects in progress	1.88	1.95	-	-	**3.83**
Projects temporarily suspended	-	-	-	-	-
Total	**1.88**	**1.95**	-	-	**3.83**

Breakup of Expenditure Capitalized as Intangible Assets WIP

Sr. No.	**Particulars**	**2023-24**	**2024-25**	**2025-26**
a)	Research Cost of project	-	-	-
b)	ERP Under development	-	1.95	1.88
	TOTAL	-	**1.95**	**1.88**

Intangible Assets – Work in Progress

Sr. No.	**Particulars**		
a)	Nature of Project	ERP Under development	
b)	Carrying Amount (In INR)		38,25,003
c)	Stage of development	In Early Design Phase	
d)	Accounting impact	The same has been capitalised as Intangible Assets WIP	

e) INTANGIBLE ASSETS	Software	Total
Period Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	7.75	7.75
Additions	0.25	0.25
Disposals	-	-
Closing gross carrying amount	**8.00**	**8.00**
Accumulated amortization		
Opening accumulated amortization	6.81	6.81
Amortization charge for the year	0.57	0.57
Disposals	-	-
Closing accumulated amortization	**7.38**	**7.38**
Closing net carrying amount	**0.62**	**0.62**
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	8.00	8.00
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**8.00**	**8.00**
Accumulated amortization		
Opening accumulated amortization	7.38	7.38
Amortization charge for the year	0.17	0.17
Disposals	-	-
Closing accumulated amortization	**7.55**	**7.55**
Closing net carrying amount	**0.45**	**0.45**
Period Ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	8.00	8.00
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**8.00**	**8.00**
Accumulated amortization		
Opening accumulated amortization	7.55	7.55
Amortization charge for the year	0.10	0.10
Disposals	-	-
Closing accumulated amortization	**7.65**	**7.65**
Closing net carrying amount	**0.35**	**0.35**

f) RIGHT OF USE ASSETS

	Land and building	Total
Period Ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	30.89	30.89
Additions	61.70	61.70
Disposals	-	-
Closing gross carrying amount	**92.59**	**92.59**
Accumulated Depreciation		
Opening accumulated Depreciation	25.74	25.74
Depreciation charge for the year	6.71	6.71
Disposals	-	-
Closing accumulated Depreciation	**32.45**	**32.45**
Closing net carrying amount	**60.14**	**60.14**

f) RIGHT OF USE ASSETS

	Land and building	Total
Period Ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	92.59	92.59
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**92.59**	**92.59**
Accumulated Depreciation		
Opening accumulated Depreciation	32.45	32.45
Depreciation charge for the year	9.37	9.37
Disposals	-	-
Closing accumulated Depreciation	**41.82**	**41.82**
Closing net carrying amount	**50.77**	**50.77**
Period Ended March 31, 2026		
Gross carrying amount		
Opening gross carrying amount	92.59	92.59
Additions	15.84	15.84
Disposals	-	-
Closing gross carrying amount	**108.43**	**108.43**
Accumulated Depreciation		
Opening accumulated Depreciation	41.82	41.82
Depreciation charge for the year	10.69	10.69
Disposals	-	-
Closing accumulated Depreciation	**52.52**	**52.52**
Closing net carrying amount	**55.91**	**55.91**

a) Title Deeds of Immovable properties are held in the name of the Company
b) There are no adjustments to Property, Plant and Equipment on account of borrowing costs and exchange differences except Investment property.
c) Accumulated Depreciation and Net carrying value as at 01st April 2023 has been taken from Audited balance sheet as at 31.03.2023.
d) During the FY 2022-23 the company has acquired a property in Village Nangla Bhiku palwal and the construction for the same was completed in June 2023.The Property was not used by the Company for its business and lease out to third party so it was decided that the property will be treated as Investment property as per IND AS-40

e) **Amounts recognised in profit or loss regarding Investment Property**

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Rental Income	2.40	4.50	5.60
Depreciation Expenses Recognised	4.36	4.82	4.12
Net Income/(Expenses)	**(1.96)**	**(0.32)**	**1.48**

Description	**Gross Carrying Value as at 01st April 2023**	**Accumulated Depreciation upto 01st April 2023**	**Net-Carrying Value as at 01st April 2023**
Freehold Land	-	-	-
Freehold Buildings	0.24	0.15	0.09
Plant & Machinery	107.49	58.72	48.77
Motor Vehicles	34.94	22.71	12.23
Office Equipment/Furniture	11.72	7.12	4.60
Computer	8.22	7.15	1.07
TOTAL	**162.61**	**95.84**	**66.76**

Note 3

Deferred tax assets/(liabilities) (net)

The balance comprises temporary differences attributable to:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets			
'Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	-	5.88	5.30
Provision for employee benefits	1.59	1.21	0.48
Lease liabilities	4.07	2.87	2.45
Disallowance of Expenses u/s 43B	10.43	10.62	2.77
Carry forward Business Loss and Unabsorbed depreciation	46.21		
Total deferred tax assets (A)	**62.30**	**20.59**	**11.00**
Deferred tax liabilities			
'Property, plant and equipment and other intangible assets - depreciation, impairment and amortisation	0.57	-	-
Lease liabilities	3.25	4.03	2.14
Total deferred tax liabilities (B)	**3.82**	**4.03**	**2.14**
Deferred tax assets/(liabilities) (net) (A-B)	**58.48**	**16.56**	**8.85**

(i) Deferred tax assets have been recognized to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.

Note 4

Investment	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Investment in Gold Bonds	-	-	0.35
Total Other Non-Current Assets	-	-	**0.35**
Aggregate value of Quoted Investment	-	-	0.35
Aggregate value of Unquoted Investment	-	-	-

Note: Transition to Ind AS – Change in Measurement of Investments
Under previous Indian GAAP, the Company classified investments (such as sovereign gold bonds) as long-term or current investments and measured them at cost

In accordance with Ind AS 109 – *Financial Instruments,* these investments are now classified and measured as follows:

Sovereign Gold Bonds: Classified as Fair Value Through Profit or Loss (FVTPL) – due to failure of the SPPI (Solely Payments of Principal and Interest) test. As a result of this change in accounting policy, the Company has recognized fair value gains of ₹ 1,10,270/- as at the transition date [i.e. 1 April 2022], with the corresponding income from 'Fair value gain on Sovereign Gold Bonds under other income.

Reconciliation of Investments – Previous GAAP to Ind AS

Particulars	**Amount (₹)' In million as on 31.3.2023**	**Amount (₹)' In million as on 31.03.2024**	**Amount (₹)' In million as on 31.03.2025**
Carrying amount under Previous GAAP	0.26	0.30	0.35

Fair value adjustment (Net gain)	0.04	0.05	0.09
Sales made during the year	-	-	0.43
Carrying amount under Ind AS/ Sale value	0.30	0.35	-

The fair value of financial instruments is determined using quoted market prices where available (Level 1), and where such prices are not available, valuation techniques are used (Level 2 or 3).

Investments were sold during the FY 2024-25 for Rs. 0.43 million.

Note 5

Other Financial Assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current			
Security deposits			
Unsecured, Considered good	7.13	3.91	3.77
Deposits account with bank maturity more than 12 months	7.26	5.41	4.60
Total Other Financial Assets	**14.40**	**9.32**	**8.38**

Note 6

Other Non-Current Assets	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Non-current			
Advance to supplier against capital goods	7.17	-	-
Total Other Non-Current Assets	**7.17**	-	-

Note 7

Inventories	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Raw Materials and Consumables	564.17	217.46	180.90
Work-in-progress	68.42	38.46	29.33
Finished Goods	42.25	37.36	34.22
Goods In Transit	-	24.28	-
Total Inventories	**674.85**	**317.56**	**244.45**

7.1 Inventories are valued at cost or net realisable value whichever is lower except for Raw Materials which are carried at cost where the finished goods in which they will be incorporated are expected to be sold at or above cost.

Raw Materials, Ancillary Raw Materials and Stores & Spares

Cost comprises the cost of purchase including duties and taxes (other than those subsequently recoverable from the taxing authorities), freight inward and other costs directly attributable to bringing the inventories to their present location and condition. The cost of Ancillary Raw Materials and Stores & Spares is determined using the First-In First-Out (FIFO) method.

Work-in-Progress

Cost of Work-in-Progress comprises the cost of raw materials consumed, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present stage of completion.

Finished Goods

Cost of Finished Goods comprises the cost of raw materials, direct labour and an appropriate allocation of variable and fixed production overheads incurred in bringing the inventories to their present location and condition. Finished Goods are valued at the lower of cost and net realisable value.

Note 8

Trade receivables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	104.50	146.16	126.01
Less: Expected Credit Loss*	(0.44)	(0.42)	(0.07)
Total trade receivables	**104.06**	**145.74**	**125.94**

Non-Current			
Secured, Considered Good	-	-	-
Unsecured Considered Good	-	-	-
Doubtful	0.24	0.24	0.24
Total trade receivables	**0.24**	**0.24**	**0.24**

*The allowance for bad & doubtful debts (for impairment of trade receivable) has been made on the basis of Expected Credit Loss (ECL) Method based on management's judgement. To the extent of ECL provision, the trade receivables have been classified as doubtful and the remaining have been considered as good.

** In accordance with the company's accounting policy, the ageing of trade receivables is determined based on the bill date of the respective invoices. The bill date is considered the due date for payments, and ageing is calculated accordingly.

Note: Transition to Ind AS – Change in Measurement of Trade receivables

In accordance with Ind AS 109 – Financial Instruments, the Company is required to recognize an expected credit loss (ECL) allowance on its Trade Receivables measured at amortized cost. Under the previous Indian GAAP, the Company applied the incurred loss model for recognising impairment on financial assets. As part of the transition to Ind AS (as per Ind AS 101), the Company has applied the ECL model retrospectively from the transition date, i.e., 1 April 2022. and recognized the resulting impact in retained earnings as at that date.

The application of the ECL model resulted in an additional impairment allowance of ₹ 73,866/- being recognized on Trade receivables as at 1 April 2022. This adjustment has been made through retained earnings in the opening balance sheet as part of the Ind AS transition.

8.1 Trade Receivable ageing (As on 31st March 2026)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	99.93	2.70	0.11	1.72	0.05	**104.50**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-		-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-		-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-		-
vii) Undisputed Trade receivables – considered good-Non-Current	-	-	-	-	-	0.24	-	**0.24**
viii) Expected Credit Loss	-	-	-	-	-	-	-	**(0.44)**

8.2 Trade Receivable ageing (As on 31st March 2025)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	98.08	19.76	28.28	0.05	-	**146.16**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non-Current	-	-	-	-	0.24	-	-	**0.24**
viii) Expected Credit Loss	-	-	-	-	-	-	-	**(0.42)**

8.3 **Trade Receivable ageing (As on 31st March 2024)**

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 years	Total
i) Undisputed Trade receivables – considered good	-	-	125.12	0.75	0.07	-	0.07	**126.01**
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
vii) Undisputed Trade receivables – considered good-Non Current	-	-	-	0.24	-	-	0.01	**0.24**
viii) Expected Credit Loss	-	-						**(0.07)**

Note 9

(a) Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	0.76	0.35	0.63
Balance with banks in current accounts	1.02	0.41	0.91
Total cash and cash equivalents	**1.78**	**0.76**	**1.53**

(b) Bank balances other than cash and cash equivalents			
- Deposits account with bank maturity less than 12 months	-	-	-
Total bank balances other than cash and cash equivalents	-	-	-

Note 10

Other current financial assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits			
Unsecured, considered good	-	0.02	0.02
Other receivables (unsecured, considered good)			
Earnest Money (Railway)	5.08	5.34	1.37
Total other current financial assets	**5.08**	**5.36**	**1.39**

Note 11

Other current assets	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to Suppliers	74.40	6.52	9.14
Advance to Employees	0.49	0.33	0.47
IPO Expenses	20.04	1.50	-
Balances with government authorities			
GST	98.10	4.83	2.40
Refund Due	-	0.25	0.25
TDS recoverable from NBFC	-	0.12	0.12
Prepaid expenses	1.54	1.41	1.14
Imprest Accounts	0.04	0.11	-
Total other current assets	**194.61**	**15.07**	**13.50**

Note 12

Share capital	Number	As at March 31, 2026	Number	As at March 31, 2025	Number	As at March 31, 2024
Authorised equity share capital						
Equity shares of INR 5 each	2,98,80,000	149.40	-	-	-	-
Equity shares of INR 10 each	-	-	1,49,40,000	149.40	99,40,000	99.40
CCPS of INR 10 each	60,000	0.60	60,000	0.60	60,000	0.60
Issued, Subscribed and Paid-up share capital						
Issue of equity share capital						
Equity shares of INR 5 each	2,04,59,200	102.30	-	-	-	-
Equity shares of INR 10 each	-	-	91,40,000	91.40	73,15,200	73.15
CCPS of INR 10 each	-	-	-	-	57,025	0.57
Reconciliation of the number of shares outstanding						
Equity shares at the beginning of the year (Face Value INR 10)	91,40,000	91.40	73,15,200	73.15	2,28,500	2.29
Issued during the year	10,89,600	10.90	18,24,800	18.25	70,86,700	70.87
CCPS issued during the year	-	-	-	-	57,025	0.57
Total	**1,02,29,600**	**102.30**	**91,40,000**	**91.40**	**73,72,225**	**73.72**
After Split of shares from FV of Rs. 10 each to FV of Rs. 5 each						
No. of shares at the beginning of the year (Face Value of INR 5)	1,82,80,000	91.40	-	-	-	-
Issued during the year	21,79,200	10.90	-	-	-	-
Total	**2,04,59,200**	**102.30**	**91,40,000**	**91.40**	**73,72,225**	**73.72**

Terms / Rights attached to equity shares

a) The Company has a single class of Equity Shares having a par value of INR 5 per share (Previous Year INR 10 per share). Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends 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

b) The Company has not declared any dividend during the period.

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

d) All the equity shares issued by the Company are fully paid-up and rank pari passu in all respects.

e) The company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestments.

f) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared
 i) The company has not allotted any fully paid-up shares pursuant to the contract(s) without payment being received in cash.
 ii) The company has alloted fully paid-up shares in the ratio of 31 shares for every share held by the shareholder in the Company by way of bonus shares during the FY 2023-24.
 iii) The company has not bought back any class of shares

g) During the year, the Company issued 456,100 equity shares on 25th August 2025 at an issue price of ₹547 per share aggregating to ₹24,94,86,700/- and 633,500 equity shares on 01st October 2025 at an issue price of ₹547 per share aggregating to ₹34,65,24,500/-. The aggregate consideration received on issue of the above shares amounted to ₹59,60,11,200/-. The excess of issue price over face value i.e. ₹537 per share amounting to ₹58,51,15,200 has been credited to Securities Premium.

Subsequently, the Company subdivided its equity shares from face value of ₹10 each to ₹5 each on 05th November 2025. Accordingly, the number of equity shares increased from 1,02,29,600 to 2,04,59,200. There is no change in the total paid-up share capital of the Company.

Terms / Rights attached to Compulsory Convertible Preference shares

a) The Company has issued Compulsory Convertible Preference Shares (CCPS) in accordance with the terms and conditions as approved by the Board and Shareholders in connection with investment.

b) The CCPS will convert into equity shares at a conversion ratio of one equity shares for every CCPS held.

c) In the event of liquidation, the CCPS holders have a preference over equity shareholders, and shall be entitled to receive a liquidation preference of the nominal value of the CCPS or their paid-up value, before any distribution is made to equity shareholders.

d) The CCPS do not carry voting rights whereas Upon conversion to equity shares, CCPS holders will have the same voting rights as the holders of common equity shares.

e) The Company has converted its CCPS into equity Shares during FY 2024-25 having face value of Rs. 10 each and also alloted bonus shares in the ratio of 1:31 to them.

(ii) Details of shareholders holding more than 5% shares in the company

Particulars	Class of Shares	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
		Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Mohit Vohra	Equity	60,36,108	29.50%	18,51,520	20.26%	18,51,520	25.31%
Anu Vohra	Equity	-	-	18,52,160	20.26%	18,52,160	25.32%
Sonali Dhawan	Equity	14,62,632	7.15%	24,37,120	26.66%	24,37,120	33.32%
Rahul Dhawan	Equity	20,01,160	9.78%	11,69,280	12.79%	11,69,280	15.98%
Amit Dhawan	Equity	11,66,086	5.70%	640	0.01%	640	0.01%
Sumit Dhawan	Equity	14,13,934	6.91%	-	-	-	-
Ramendra Pratap Singh	Equity	18,31,232	8.95%	9,15,616	10.02%	3,200	0.04%
Sangeeta Singh	Equity	18,24,768	8.92%	9,12,384	9.98%	-	-
Madhuri Madhusudan Kela	Equity	11,50,000	5.62%	-	-	-	-
Ramendra Pratap Singh	CCPS	-	-	-	-	28,513	50.00%
Sangeeta Singh	CCPS	-	-	-	-	28,512	50.00%

(iii) Shareholding of Promoter at the end of the year

As at March 31, 2026

Promoter Name	No. of Shares as on 31.03.2025	% of Total Share	No. of Shares as on 31.03.2026	% of Total Share	% Change during the year
Mohit Vohra	18,51,520	20.26%	60,36,108	29.50%	9.25%
Anu Vohra	18,52,160	20.26%	-	0.00%	-20.26%
Sonali Dhawan	24,37,120	26.66%	14,62,632	7.15%	-19.52%
Rahul Dhawan	11,69,280	12.79%	20,01,160	9.78%	-3.01%
Amit Dhawan	640	0.01%	11,66,086	5.70%	5.69%
Sumit Dhawan	-	0.00%	14,13,934	6.91%	6.91%
Ranveer Vohra	640	0.01%	-	0.00%	-0.01%
Ramendra Pratap Singh	9,15,616	10.02%	18,31,232	8.95%	-1.07%
Sangeeta Singh	9,12,384	9.98%	18,24,768	8.92%	-1.06%
Avinsah Mehta	640	0.01%	1,280	0.01%	0.00%

As at March 31, 2025

Promoter Name	No. of Shares as on 31.03.2024	% of Total Share	No. of Shares as on 31.03.2025	% of Total Share	% Change during the year
Mohit Vohra	18,51,520	25.31%	18,51,520	20.26%	-5.05%
Anu Vohra	18,52,160	25.32%	18,52,160	20.26%	-5.06%
Sonali Dhawan	24,37,120	33.32%	24,37,120	26.66%	-6.65%
Rahul Dhawan	11,69,280	15.98%	11,69,280	12.79%	-3.19%
Amit Dhawan	640	0.01%	640	0.01%	0.00%
Ranveer Vohra	640	0.01%	640	0.01%	0.00%
Avinsah Mehta	640	0.01%	640	0.01%	0.00%

As at March 31, 2024

Promoter Name	No. of Shares as on 31.03.2023	% of Total Share	No. of Shares as on 31.03.2024	% of Total Share	% Change during the year
Mohit Vohra	57,860	25.32%	18,51,520	25.31%	-0.01%
Anu Vohra	57,880	25.33%	18,52,160	25.32%	-0.01%
Sonali Dhawan	76,160	33.33%	24,37,120	33.32%	-0.01%
Rahul Dhawan	36,540	15.99%	11,69,280	15.98%	-0.01%
Amit Dhawan	20	0.01%	640	0.01%	0.00%
Ranveer Vohra	20	0.01%	640	0.01%	0.00%
Avinsah Mehta	20	0.01%	640	0.01%	0.00%

Note 13

Other equity			
Reserves and Surplus	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Securities premium	603.69	41.03	41.03
Retained earnings	(80.90)	45.38	49.02
Other Comprehensive Income	0.63	1.29	1.49
Total reserves and surplus	**523.41**	**87.70**	**91.54**
(i) Securities premium			
Opening balance	41.03	41.03	9.04
Amount received on issue of shares	585.12	-	31.99
Less: Brokerage paid	(22.45)		
Closing balance	**603.69**	**41.03**	**41.03**
(ii) Retained earnings			
Opening balance	45.38	49.02	114.32
Profit for the year	(126.29)	14.03	5.57
Less: Amount utilized towards bonus issue of shares	-	(17.68)	(70.87)
Closing balance	**(80.90)**	**45.38**	**49.02**
(iii) Other Comprehensive Income			
Opening balance	1.29	1.49	0.58
Item that will not be reclassified to profit or loss	(0.90)	(0.27)	1.26
Income tax relating to item that will not be reclassified to profit or loss	0.23	0.08	(0.35)
Closing balance	**0.63**	**1.29**	**1.49**

Securities premium

Where a company issue shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

Retained Earnings

Retained Earnings (RE) are the accumulated portion of a business's profits that are not distributed as dividends to shareholders but instead are reserved for reinvestment back into the business. Normally, these funds are used for working capital and fixed asset purchases (capital expenditures) or allotted for paying off debt obligations.

Other Comprehensive Income

This reserve represents the cumulative gain/losses arising from measurement of the defined benefit obligations relating to gratuity, as per the requirement of IND AS-19 Employee Benefits

Note 14

	Borrowings			
a)	**Long Term Borrowings**			
		As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
	Secured			
	Non-Current Maturities of Long-term Loans from Bank			
	Rupee Term Loan	23.25	34.77	46.21
	Rupee Car Loan	16.18	14.96	4.44
	Non-Current Maturities of			

	Long-term Loans from Other than Banks			
	Rupee Term Loan	56.00	-	-
	Unsecured			
	Loans and Advances from related party	-	1.00	21.50
	Total Borrowings – Non-Current	**95.43**	**50.73**	**72.15**
b)	**Short Term Borrowings**			
	Secured			
	Current Maturities of Long-term Loans from Bank			
	Rupee Term Loan	11.05	11.68	12.63
	Rupee Car Loan	5.85	4.52	2.76
	Current Maturities of Long-term Loans From Other than Banks			
	Current Maturities of Rupee Term loan	14.00		
	Cash credit facilities	372.60	208.10	188.31
	Unsecured			
	Other Loans			
	From related parties	-	-	-
	Total Borrowings - Current	**403.50**	**224.29**	**203.70**

1) The Company has availed a cash credit facility of Rs. 180.00 million and an insta fund of Rs. 54 million from Indian Overseas Bank, NIT-I, Faridabad. The Company has also availed a machinery term loan of Rs. 20.00 million having an outstanding balance of Rs. 2.07 million as on 31.03.2025 and the same has been fully repaid during the FY 2025-26. The Facilities availed from IOB is primarily secured by hypothecation of Current Assets in paripassu with HDFC Bank.

2) The Company has availed a Cash Credit facility of Rs.167.00 million, BG of Rs. 31.00 million., BG (Sub Limit) of Rs. 10.00 million Working Capital term Loans of Rs. 50.00 million. And Working Term Loan GECL Ext. of Rs. 17.11 million from HDFC Bank Limited is primarily secured by hypothecation of Industrial Property situated at Nangla Bhiku, Palwal, Haryana-121102

3) The Company has availed various Car loans from Union Bank of India, HDFC Bank, IOB and Daimler Financial Services during previous financial years which are primarily secured by the cars purchased from such loans.

4) The Company has acquired a new Plot at Village Nangla Bhiku Dist. Palwal, Haryana against which the company has availed a construction loan of Rs. 42.50 million from Indian Overseas Bank but the same was taken over by HDFC Bank by sanctioning a working capital term loan of Rs. 50.00 million.

5) The Company has availed a new machinery term loan during the FY 2025-26 from Bajaj Finance Limited amounting to Rs. 70.00 million for 66 Months including 6 months moratorium from date of first disbursement at 9.50% p.a. floating rate of interest linked to BFL FRR i.e. 8.50% + spread of 1.0% and the same is secured by Exclusive charge over MFA of the company with minimum FACR of 1.33x procured using BFL funds

Car Loans: -

IOB ₹ 15,00,000.00 Repayable in 84 Equated monthly Installments of Rs. 24,096.00 @ 8.45% p.a.
HDFC ₹ 22,06,761.00 Repayable in 60 Equated monthly Installments of Rs. 44,736.00 @ 7.65% p.a.
HDFC ₹ 99,50,000.00 Repayable in 60 Equated monthly Installments of Rs.2,08,240.00 @ 9.35% p.a.
Hero Fincorp Limited ₹ 1,21,49,280.00 Repayable in 49 Equated monthly Installments of Rs.31,998.00 @14.00% p.a.
Daimler Financial Services India Private Ltd. ₹ 54,00,000.00 Repayable in 60 Equated monthly Installments of Rs. 1,09,759.00 @ 8.10% p.a.
IOB ₹ 37,00,000.00 Repayable in 60 Equated monthly Installments of Rs.76,806.00 @ 9% p.a.
UNION BANK ₹ 1,74,00,000.00 Repayable in 60 Equated monthly Installments of Rs. 3,61,200.00 @ 9% p.a.
IOB ₹ 48,50,000.00 Repayable in 60 Equated monthly Installments of Rs.78,155.00 @ 8.80% p.a.
HDFC ₹ 21,28,999.00 Repayable in 60 Equated monthly Installments of Rs. 44,298.00 @ 9.10% p.a.

Term Loans: -

Term Loan of Rs. 20.00 million from IOB repayable in 60 equated monthly installments of Rs. 3,33,334/- @ 10.65%p.a.
Term Loan of Rs. 15.28 million from Yes Bank repayable in 48 monthly installments of Rs. 4,24,527/- @ 9.25% p.a.
Term Loan of Rs. 70.00 million from Bajaj Finance Limited repayable in 60 equated monthly installments of Rs. 11,66,667/- @ 9.50%p. a

c) Lease Liabilities	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-Current			
Financial Liabilities classified at amortised cost			
Lease Liabilities	50.76	48.46	54.81
Total	**50.76**	**48.46**	**54.81**

Note 15

Provisions	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Gratuity	9.11	6.17	4.22
Leave Encashment	6.44	4.36	2.96
Total employee benefit obligations	**15.55**	**10.53**	**7.18**

Note 16

Trade payables	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
-Total outstanding dues of micro and small enterprises	49.34	53.32	14.30
-Total outstanding dues of creditors other than micro and small enterprises	169.89	131.75	109.81
Total trade payables	**219.23**	**185.07**	**124.11**

*The carrying values of trade payables are considered to be a reasonable approximation of fair value. Amounts due to related parties are unsecured, interest free and repayable on demand.

** In accordance with the company's accounting policy, the ageing of trade payables is determined based on the bill date of the respective invoices. The bill date is considered the due date for payments, and ageing is calculated accordingly.

16.1 Trade Payable ageing (As on 31st March 2026)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSE	-	-	45.06	2.21	0.92	1.15	**49.34**
ii) Others	-	-	159.49	3.35	6.26	0.79	**169.89**
iii) Disputed Dues - MSE	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-

16.2 Trade Payable ageing (As on 31st March 2025)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSE	-	-	49.86	1.61	1.82	0.03	**53.32**
ii) Others	-	-	122.91	8.06	0.09	0.70	**131.75**
iii) Disputed Dues - MSE	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-

16.3 Trade Payable ageing (As on 31st March 2024)

Particulars	Unbilled	Not Due	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
i) MSE	-	-	12.45	1.82	0.03	-	**14.30**
ii) Others	-	-	103.69	0.44	5.67	-	**109.81**
iii) Disputed Dues - MSE	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-

Note 17

Other Financial Liabilities

Current	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Interest Accrued but not Due	0.94	0.29	0.32
Salary and Bonus payable			
Payable to Directors	1.22	0.16	0.08
Payable to Others	14.29	11.18	6.47
Expenses Payable	0.80	0.62	0.42
Credit Card Payable	-	0.02	0.04
Electricity Expenses Payable	0.88	0.49	0.65
Audit Fees Payable	0.27	0.27	0.05
Lease Liabilities	12.37	6.35	5.07
	30.76	**19.37**	**13.10**

Note 18

Current tax liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Opening balance	16.79	5.48	2.24
Add: Current tax payable for the year	-	19.24	8.02
Less: Taxes Paid	(18.29)	(5.98)	(3.74)
TDS & TCS recoverable	(0.81)	(1.94)	(1.04)
	(2.31)	**16.79**	**5.48**

Note 19

Provisions	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Provision for Gratuity	0.47	0.19	0.08
Provision for Leave Encashment	0.99	0.63	0.16
	1.46	**0.82**	**0.24**

Note 20

Other Current Liabilities	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Contract Liabilities			
Advance from Customers	0.88	0.47	7.39
Statutory tax payables			
LWF Payable	0.06	0.03	0.03
GST Payable	-	3.82	-
TDS & TCS Payable	2.86	1.11	1.87
PF Payable	1.16	0.58	0.49
ESI Payable	0.07	-	0.01
Expenses Payable	9.93	-	-

Total other current liabilities	14.96	6.02	9.78

Note 21

Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale and Processing Income of Products			
Sale of Goods	494.00	626.35	498.81
Scrap Sales	0.27	0.02	0.76
Total revenue from operations	**494.28**	**626.37**	**499.57**

Note 22

Other income	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest income	0.53	0.22	0.24
Foreign Exchange Fluctuation	0.55	0.36	-
Fair value gain on Sovereign Gold Bonds	-	0.09	0.05
Other Non-Operating Income			
Rental Income	2.40	4.50	5.60
Other items	-	14.69	-
'Interest income on financial assets measured at amortised cost (Security Deposit)."	0.15	0.13	0.19
Total other income	**3.63**	**19.99**	**6.08**

Note 23

Cost of Material Consumed	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Stock of Raw Material and Consumables	217.46	180.90	58.78
Purchase Raw Material	718.36	410.18	362.03
Purchase Consumables	3.01	1.68	2.34
Purchase of Packing Material	8.97	9.54	4.98
Less: Closing Stock of Raw Material and Consumables	(564.17)	(217.46)	(180.90)
Total Material Consumed	**383.62**	**384.83**	**247.23**

Note 24

Changes in inventories of Finished goods, work-in-progress and stock-in-trade	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Stock at Commencement			
Work in progress	38.46	29.33	43.62
Finished Goods	37.36	34.22	34.29
	75.83	**63.56**	**77.91**
Stock at Close			
Work-in-progress	68.42	38.46	29.33
Finished Goods	42.25	37.36	34.22
	110.68	**75.83**	**63.56**
Total Changes in inventories of Finished goods, work-in-progress and stock-in-trade	**(34.85)**	**(12.27)**	**14.35**

Note 25

Employee benefit expense	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages and Bonus	115.67	83.58	81.53
Directors Remuneration	6.18	0.84	0.84

Provision for Gratuity	2.50	2.01	1.64
Provision for Leave Encashment	2.70	2.07	1.36
Contribution to provident & other funds	5.57	3.40	3.04
Staff and Labour welfare	4.97	3.76	3.61
Total Employee benefit expense	**137.60**	**95.66**	**92.01**

Note 26

Finance cost	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest and finance charges on financial liabilities	29.79	25.17	23.52
Interest on Lease liabilities	5.11	5.25	1.19
Total Finance Cost	**34.90**	**30.42**	**24.70**

Note 27

Depreciation and Amortization	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Tangible Assets	18.50	20.36	16.99
Depreciation on Investment Property	4.36	4.82	4.12
Amortization of Intangible Assets	0.10	0.17	0.57
Depreciation on ROU	10.69	9.37	6.71
Total Depreciation and Amortization cost	**33.65**	**34.73**	**28.39**

Note 28

Other expenses	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Power & Fuel	10.62	7.91	8.75
Freight and Transportation	18.21	15.27	12.54
Job Work Charges	6.30	2.21	2.06
Labour Charges	20.27	19.86	19.39
Audit Fees	0.30	0.30	0.06
Advertisement Expenses	0.47	0.50	0.48
Amount Written off	0.06	2.55	-
Bank Charges	3.89	4.11	2.24
Director's Sitting Fees	0.50	-	-
Installation Expenses	1.48	1.66	2.90
Repair & Maintenance - Machinery	0.38	0.53	0.65
Repair Others	2.62	1.30	3.88
Legal, Professional and Technical Expenses	6.05	0.85	5.25
Liquidated Damage Charges	4.07	2.52	0.47
Rates, Fees & Taxes	2.13	1.62	1.19
Rent	5.82	6.10	5.77
Festival Celebration Expenses	1.14	0.64	1.08
Insurance	3.35	2.03	1.56
GST Not Claimed W/o	0.28	0.26	0.28
Testing and Inspection Charges	2.27	0.51	2.88
Interest and Penalties	2.60	1.00	1.95
Telephone and Internet Expenses	0.89	0.73	0.96
Provision for Doubtful Debts	0.02	0.59	-
Conveyance & Travelling Expense	10.02	6.96	4.81
Commission Expenses	1.47	2.39	2.01
Business Promotion	0.14	2.00	2.11
Security Charges	2.22	2.00	2.15
Other expenses	3.41	2.59	2.61
Total Other Expenses	**110.96**	**88.98**	**88.01**

Note 28(a): Details of payments to auditors	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Payments to auditors			
As auditor:			
Audit fee	0.30	0.30	0.06
Restated Financials for DRHP	1.20		
In other capacities			
Other (Certification Charges)	0.13	-	-
Total payments to auditors	**1.63**	**0.30**	**0.06**

Note 29

Income Tax Expense	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a)Income tax expense			
Current tax on profits for the year			
Current Tax	-	19.24	8.02
Adjustments for current tax of prior periods	-	-	-
Total current tax expense	-	**19.24**	**8.02**
Deferred tax			
Decrease (increase) in deferred tax assets	(41.92)	(7.70)	(8.85)
(Decrease) increase in deferred tax liabilities	-	-	-
Total deferred tax expense/(credit)	**(41.92)**	**(7.70)**	**(8.85)**
Income tax expense	**(41.92)**	**11.54**	**(0.83)**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax as per statement of profit & loss	(167.97)	25.65	10.16
Indian Income Tax Rate	27.82%	27.82%	27.82%
Computed Tax expense	-	**7.13**	**2.83**
Tax effect of:			
Expenses disallowed -Expenses that are not deductible in determining taxable profit	87.48	91.73	45.03
Expenses allowed -Expenses that are deductible in determining taxable profit	(50.94)	(48.23)	(26.36)
Current Tax provision (A)	-	**19.24**	**8.02**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	(41.92)	(7.70)	(8.85)
Deferred Tax provision (B)	**(41.92)**	**(7.70)**	**(8.85)**
Tax expense recognised in Statement of Profit and Loss (A+B)	**(41.92)**	**11.54**	**(0.84)**
Effective Tax Rate	**24.96%**	**44.98%**	**(8.22%)**

Note 30

Earnings per share	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a) Basic earnings per share	(6.52)	0.76	0.44
Diluted earnings per share	(6.52)	0.76	0.39

(b) Reconciliation of earnings used in calculating earnings per share

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders of the Company			
Net Profit after Tax as per statement of Profit	(126.95)	13.84	6.48

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
and Loss attributable to Equity Shareholders			

(c) Weighted average number of shares used as denominator*

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average number of shares used as denominator in calculating basic earnings per share	1,94,59,085	1,82,80,000	1,46,27,638
Weighted average number of shares used as denominator in calculating diluted earnings per share	1,94,59,085	1,82,80,000	1,67,01,728

* During the year, the Company sub-divided its equity shares having a face value of ₹10 each into equity shares having a face value of ₹5 each. In accordance with Ind AS 33, Earnings per Share, the basic and diluted earnings per share for all periods presented have been retrospectively adjusted to give effect to the share split, as if the event had occurred at the beginning of the earliest period presented.

Accordingly, the earnings per share disclosed for the comparative periods have been restated for the change in the number of equity shares outstanding resulting from the sub-division of equity shares, to ensure comparability of earnings per share across all periods presented.

Note 31

Fair value measurements
Financial instruments by category:

March 31, 2026	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	104.30	104.30
Cash and cash equivalents	-	-	1.78	1.78
Other financial assets	-	-	5.08	5.08
Total financial assets	-	-	**111.16**	**111.16**
Financial liabilities				
Borrowings	-	-	498.93	498.93
Trade payables	-	-	219.23	219.23
Other Financial Liabilities	-	-	30.76	30.76
Total financial liabilities	-	-	**748.92**	**748.92**

March 31, 2025	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				
Trade receivables	-	-	145.98	145.98
Cash and cash equivalents	-	-	0.76	0.76
Other financial assets	-	-	14.68	14.68
Total financial assets	-	-	**161.42**	**161.42**
Financial liabilities				
Borrowings	-	-	275.02	275.02
Trade payables	-	-	185.07	185.07
Other Financial Liabilities	-	-	67.83	67.83
Total financial liabilities	-	-	**527.93**	**527.93**

March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total
Financial assets				

March 31, 2026				
	FVTPL	FVTOCI	Amortised Cost	Total
Trade receivables	-	-	126.18	126.18
Cash and cash equivalents	-	-	1.53	1.53
Investment	0.35	-	-	0.35
Other financial assets	-	-	9.77	9.77
Total financial assets	**0.35**	-	**137.48**	**137.83**

Financial liabilities				
Borrowings	-	-	275.85	275.85
Trade payables	-	-	124.11	124.11
Other Financial Liabilities	-	-	67.90	67.90
Total financial liabilities	-	-	**467.87**	**467.87**

(i) Fair Value Hierarchy

This section explains the judgements and estimates made in determining fair values of the financial instruments that are

(a)recognised and measured at fair value and
(b)measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

March 31, 2026	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Trade receivables	104.30	-	-	-	**104.30**
Cash and cash equivalents	1.78	-	-	-	**1.78**
Other financial assets	5.08	-	-	-	**5.08**
Total financial liabilities	**111.16**	-	-	-	**111.16**

March 31, 2025	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Trade receivables	145.98	-	-	-	**145.98**
Cash and cash equivalents	0.76	-	-	-	**0.76**
Other financial assets	14.68	-	-	-	**14.68**
Total financial assets	**161.42**	-	-	-	**161.42**

March 31, 2024	**Carrying Value**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets					
Trade receivables	126.18	-	-	-	**126.18**
Cash and cash equivalents	1.53	-	-	-	**1.53**
Investment	-	0.35	-	-	**0.35**
Other financial assets	9.77	-	-	-	**9.77**
Total financial assets	**137.48**	**0.35**	-	-	**137.83**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

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

(iii) Fair value of financial assets and liabilities measured at amortized cost

As of March 31, 2026, March 31, 2025, March, 31 2024 the fair value of cash and bank balances, trade receivables, other current financial assets, trade payables and other current financial liabilities approximate their carrying amount largely due to the short term nature of these instruments.

For other financial assets that are measured at amortised costs, the carrying amount approximates the fair value.

Note 32

Financial risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents	Credit ratings	Diversification of Bank Accounts
Credit risk	Trade receivables	Ageing analysis	Part of daily business management
Credit risk	Financial assets measured at amortised cost	Ageing analysis	Credit limits
Market risk - Interest Rate risk	Borrowings	Sensitivity Analysis	Regularly assessing the market
Market risk - Commodity price risk	Inventories	Sensitivity Analysis	Part of daily business management
Liquidity risk	Borrowings, Trade payables, other financial liabilities	Maturity analysis	Part of daily business management

a) Credit Risk

Credit risk is the risk that a counterparty fails to discharge its obligation to our Group. Our exposure to credit risk is influenced mainly by cash and cash equivalents and trade receivables. We continuously monitor defaults of customers and other counterparties and incorporate this information into its credit risk controls. However, majority of our total sales comprises of sales to Indian Railways details of which are as under:

Nature of customers	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	in %*	Amount	in %	Amount	in %
Sales	494.28	100.00%	626.37	100.00%	499.57	100.00%
Indian Railways (through Zonal railways / their divisions / production units)	379.22	76.72%	457.00	72.96%	338.69	67.80%

** As %age to total revenue from operations.*

Furthermore, we are also exposed to credit risk in relation to the corporate guarantee or retention money or ernest money given / retained on behalf of our Company for business generated from Indian Railways and PSUs to secure the obligations as per the requirement of tender under which such contracts were awarded.

The outstanding receivables (including more than 6 months is as under)

Nature of customers	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	in %*	Amount	in %	Amount	in %
Indian Railways (through Zonal railways / their divisions / production units)	87.99	84.36%	79.30	54.32%	62.12	49.23%
Total outstanding receivables	104.30	100.00%	145.98	100.00%	126.18	100.00%

Credit risk on cash and cash equivalents is limited as the Company utilises its cash credit facility for reducing borrowings in short term.

b) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Currency risk, Interest rate risk and other price risk. Financial instruments affected by market risk include loans, borrowings, term deposits, and investments.

(i) Foreign Currency Risk

The payments made by the Company towards consideration for import of raw material and inventory are denominated in foreign currency, mostly the USD. Accordingly, we have currency exposures relating to forex payments, other than in Indian Rupees, particularly the USD. During the period from 01-04-2025 to 31-03-2026 and for the year ended March 2025 and March 2024 our net imports amounted to ₹ 117.40 million, ₹ 20.87 million and ₹ 18.58 million respectively. Further, the significant portion of the components for manufacture of Rolling Stock Electrics and Propulsion Systems will be imported including hardware and electronic components, namely, IGBTs, semi conductors, micro processors, capacitors, etc and the exposure to foreign currency risk may increase in future.

The %age of import from various countries is as under:

(₹ in million)

County Wise Import	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	%age*	Amount	%age	Amount	%age
Material						
China	53.36	43.19%	20.59	98.70%	15.32	82.46%
Switzerland	-	-	0.10	0.48%	-	-
Taiwan	0.94	0.76%	0.05	0.26%	0.24	1.31%
USA	5.94	4.80%	0.07	0.35%	2.92	15.71%
Bulgaria	-	-	-	-	0.06	0.31%
UK	16.11	13.04%	-	-	0.04	0.21%
Germany	-	-	-	-	-	-
Hong kong	17.81	14.42%	-	-	-	-
Singapore	-	-	-	-	-	-
UAE	0.35	0.28%	-	-	-	-
Fixed Assets						
China	0.19	0.16%	0.04	0.21%	-	-
Singapore	20.89	17.00%				
South Korea	7.96	6.44%				
Total value of imports made by the Company	**123.55**	**100.00%**	**20.87**	**100.00%**	**18.58**	**100.00%**

* *As a percentage to the total value of import of Material*

Exposure to foreign currency risk (in INR Million)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Trade Payables	6.54	12.16	4.81
TOTAL	**6.54**	**12.16**	**4.81**

Impact on Profit/Loss of 5% strengthening/weakening of the INR against the respective foreign currencies at the reporting date

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Impact on P&L	0.33	0.61	0.24
Total	**0.33**	**0.61**	**0.24**

(ii) Interest Rate Risk

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. The Company mitigates this risk by regularly assessing the market scenario.

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows: -

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans - Variable Rates			
Long Term Loan	126.33	65.93	66.04
Short Term Loan	372.60	208.10	188.31
Total	**498.93**	**274.02**	**254.35**

Impact on Interest Expenses for the year on 1% change in Interest rate

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Impact on P&L	4.99	2.74	2.54
Total	**4.99**	**2.74**	**2.54**

(iii) Commodity Price Risk

We are exposed to risks in respect of price and availability of raw material used for our manufacturing operations. Since the majority of our business is with Indian Railways, most of the orders being executed by us contains price variation clause which may allow us to pass on changes in the cost of our primary raw materials to our customers. However, we may not be able to do so immediately or fully, and so strong and rapid fluctuations in the prices of these raw materials could affect our operating results.

c) Liquidity Risk

Liquidity risk is the risk that our Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. Our approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Our management monitors rolling forecasts of our liquidity position and cash and cash equivalents on the basis of expected cash flows and the due dates for repayment of term loans. We are confident of managing our financial obligation through available cash and bank balances, short term borrowings and liquidity management.

Note 33

Capital Management

The Company's objective with respect to capital management is to ensure continuity of business while at the same time provide reasonable returns to its various stakeholders. In order to achieve this, requirement of capital is reviewed periodically with reference to operating and business plans that take into account capital expenditure and strategic investments. Sourcing of capital is done through judicious combination of equity/internal accruals and borrowings, both short term and long term. Net debt (total borrowings less investments and cash and cash equivalents) to equity ratio is used to monitor capital.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Debt	498.93	275.02	275.85
Less: Investments	-	-	0.35
Less: Cash & Cash equivalents	1.78	0.76	1.53
Net Debt	**497.15**	**274.27**	**273.97**
Total Equity	**625.71**	**179.10**	**165.27**
Net Debt to Equity Ratio	**0.79**	**1.53**	**1.66**

Note 34

Related party relationships, transactions and balances

a)	Key Management personnel and Directors		
	Mohit Vohra	Director	Promoter
	Sumit Dhawan	Director	Promoter
	Rahul Dhawan	Director	Promoter
	Amit Dhawan	Director	Promoter
	Sanjay Kumar Singh	Director	Professional
	Ajay Kumar	CFO	Appointed on 18.07.2024
	Sourabh Bansal	Company Secretary	Appointed on 18.07.2024
	Balkrishan	Company Secretary	Appointed on11.08.2023 and Resignation on 18.07.2024
	Pankaj Rastogi	Managing Director	Appointed as MD on 01.10.2025
	Kanika Bhutani	Director	Independent
	Sanjeev Mehta	Director	Independent
	Vipin Sharma	Director	Independent

b)	Enterprises in which directors are having significant interest	
	MV Mobility Limited	Common Directors
	Prime Electronics	Director is a Partner in the Firm
	Quadrant Future Tek Limited	Common Directors
	RR Electrical and Allied Industries	Director is a Proprietor of the Firm
	MV Greentech Private Limited	Common Directors
	Iboard India Limited	Common Directors

c)	Other Related Parties	
	Anu Vohra	Wife of Director
	Pallavi Dhawan	Wife of Director
	Shruti Dhawan	Wife of Director
	Sonali Dhawan	Wife of Director

d) **Transactions with related parties:**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sale (Exclusive of GST)			
MV Mobility Limited	0.03	-	0.97
Prime Electronics	6.85	3.13	2.80
Quadrant Future Tek Limited	18.00	1.42	-
IBoard India Limited	-	-	6.71
Purchase (Exclusive of GST)			
Quadrant Future Tek Limited	25.59	137.09	31.99
RR Electrical and Allied Industries	-	-	1.30
MV Mobility Limited	-	-	0.86
Prime Electronics	0.02	-	0.43
Assets Purchased (Exclusive of GST)			
MV Mobility Limited	-	-	0.02
Rental Income (Exclusive of GST)			
MV Mobility Limited	-	2.10	4.60
IBoard India Limited	2.40	2.40	1.00
Rent paid			
MV Mobility Limited	0.40	-	-
Loan received			
Mohit Vohra	2.50	6.00	6.50
Sumit Dhawan	1.60	2.50	19.50
Amit Dhawan	26.00	7.00	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
MV Mobility Limited	-	20.50	-
Iboard India Limited	-	15.00	-
Loan Repaid			
Mohit Vohra	3.50	9.50	2.00
Sumit Dhawan	1.60	19.50	2.50
Amit Dhawan	26.00	7.00	-
MV Mobility Limited	-	20.50	-
Iboard India Limited	-	15.00	-
Amount paid on behalf of Related party			
MV Mobility Limited	-	-	0.02
Prime Electronics	0.02	0.16	0.06
Iboard India Limited	0.05	0.23	-
Amount paid by Related Party on behalf of Company			
Prime Electronics	0.18	5.00	-
MV Mobility Limited	0.01	-	-
Director remuneration			
Rahul Dhawan	0.84	0.84	0.84
Pankaj Rastogi	5.34		
Directors Sitting Fees			
Kanika Bhutani	0.15	-	-
Sanjeev Mehta	0.18	-	-
Vipin Sharma	0.18	-	-
Salary			
Pallavi Dhawan	0.90	0.90	0.90
Ajay Kumar	3.60	2.11	-
Sourabh Bansal	1.66	1.01	-
Balkrishan	-	0.34	0.28

e) **Outstanding balances with related parties:**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivable			
MV Mobility Limited	-	1.00	0.15
Prime Electronics	0.27	0.19	-
IBoard India Limited	-	13.92	15.49
Quadrant Future Tek Limited	-	-	-
Rent Receivable			
IBoard India Limited	-	11.92	9.32
MV Mobility Limited	-	3.20	0.87
Trade Payable			
Quadrant Future Tek Limited	15.28	46.94	19.06
Advance from Customers			
Prime Electronics	-	-	3.52

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan Balances			
Mohit Vohra	-	1.00	4.50
Sumit Dhawan	-	-	17.00
Salary payable			
Pallavi Dhawan	0.13	0.20	0.10
Ajay Kumar	0.42	0.40	-
Sourabh Bansal	0.12	0.20	-
Balkrishan	-	-	0.04
Sonali Dhawan	-	-	-
Director remuneration Payable			
Rahul Dhawan	0.10	0.16	0.08
Mohit Vohra	-	0.18	0.21

Note 35

Contingent liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Claims against the company not acknowledged as debts	-	-	-
Bank guarantee issued	30.62	28.33	34.32
Corporate Guarantee given to Banker for its related concern M/s MV Mobility Limited		-	-
GST Liability	4.80	4.80	-
Total Contingent Liabilities	**35.42**	**33.13**	**34.32**

As of March 31, 2026, we did not have any commitments and contingencies in our Restated Financial Information. Except as disclosed in the Restated Financial Information or elsewhere in the Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Note 36

Dues to micro small and medium enterprises

The Company has certain dues to suppliers registered under Micro and Small Enterprises Development Act 2006 ('MSMED Act'). Disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Principal Amount Due to suppliers registered under the MSED Act and remaining unpaid as at year end	49.34	53.32	14.30
Interest due to suppliers registered under the MSED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSED Act, beyond the appointed day during the year	-	-	-

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest paid, under Section 16 of MSED Act, to suppliers registered under the MSED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSED Act, to supplier registered under the MSED Act, beyond the appointment day during the year	-	-	-
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 the MSED Act	-	-	-
Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSED Act	-	-	-

Note 37

Dividend

The Company has not declared and paid any dividend during the period

Note 38

Employee Benefits

(i) Defined benefit plan

a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. In case of death while in service, the gratuity is payable irrespective of vesting. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is not a funded plan and the Company makes provision on the basis of actuarial valuation and the same is paid by the company only when it becomes due.

Risk exposure:

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

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Summary of membership data

		As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a)	Number of employees	208	93	94
b)	Total Monthly Salary (Lakhs)	71.49	36.52	33.35
c)	Average Past Service (Years)	2.01	3.56	3.08
d)	Average Age (Years)	33.43	36.26	35.81
e)	Average remaining (Years) working life	24.57	21.74	22.19
f)	Weighted average duration	14.64	13.38	13.65

Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Discounting Rate	7.90	6.99	7.22
ii) Future salary Increase	6.00	6.00	6.00

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Retirement Age (Years)	58	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012-14)		
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	4.00	4.00	4.00
From 31 to 44 years	4.00	4.00	4.00
Above 44 years	4.00	4.00	4.00

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

Change in Benefit Obligation

		31/03/2026	31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	6.36	4.30	3.97
b)	Acquisition adjustment			-
c)	Interest Cost	0.53	0.31	0.29
d)	Service Cost	1.97	1.70	1.35
e)	Past Service Cost including curtailment Gains/Losses			-
f)	Benefits Paid	(0.18)	(0.22)	(0.05)
g)	Total Actuarial (Gain)/Loss on Obligation	0.90	0.27	(1.26)
h)	Present value of obligation as at the end of the period	9.58	6.36	4.30

Bifurcation of Actuarial Gain/Loss on Obligation

		31/03/2026	31/03/2025	31/03/2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.73)	0.14	0.06
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	1.62	0.13	(1.31)

Balance Sheet and related analysis

		31/03/2026	31/03/2025	31/03/2024
a)	Present Value of the obligation at end	9.58	6.36	4.30
b)	Fair value of plan assets		-	-
c)	Unfunded Liability/provision in Balance Sheet	(9.58)	(6.36)	(4.30)

The amounts recognized in the income statement.

		31/03/2026	31/03/2025	31/03/2024
a)	Total Service Cost	1.97	1.70	1.35
b)	Net Interest Cost	0.53	0.31	0.29
c)	Expense recognized in the Income Statement	2.50	2.01	1.64

Other Comprehensive Income (OCI)

		31/03/2026	31/03/2025	31/03/2024
a)	Net cumulative unrecognized actuarial gain/(loss) opening	(0.90)	(0.27)	1.26
b)	Actuarial gain / (loss) for the year on PBO	-	-	-
c)	Actuarial gain /(loss) for the year on Asset	-	-	-
d)	Unrecognized actuarial gain/(loss) for the year	(0.90)	(0.27)	1.26

Bifurcation of PBO at the end of year in current and non-current.

		31/03/2026	31/03/2025	31/03/2024
a)	Current liability (Amount due within one year)	0.47	0.19	0.08

b)	Non-Current liability (Amount due over one year)	9.11	6.17	4.22
	Total PBO at the end of year	**9.58**	**6.36**	**4.30**

Sensitivity Analysis of the defined benefit obligation.

a) Impact of the change in discount rate

		31/03/2026	**31/03/2025**	**31/03/2024**
	Present Value of Obligation at the end of the period	**9.58**	**6.36**	**4.30**
a)	Impact due to increase of 0.50%	(0.39)	(0.30)	(0.21)
b)	Impact due to decrease of 0.50 %	0.43	3.28	0.23

b) Impact of the change in salary increase				
	Present Value of Obligation at the end of the period	**9.58**	**6.36**	**4.30**
a)	Impact due to increase of 0.50%	0.43	0.33	0.23
b)	Impact due to decrease of 0.50 %	(0.40)	(0.31)	(0.22)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

b) Compensated Leave Absences

The Company has provided for Acturial Liability for Earned Leave Liability of the Employees.

Risk Exposure:

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

A) Salary Increases- Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
B) Investment Risk – If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability.
C) Discount Rate: Reduction in discount rate in subsequent valuations can increase the plan's liability.
D) Mortality & disability – Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
E) Withdrawals – Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Details of the Company's defined benefit plans are as follows:

Summary of membership data

		31/03/2026	**31/03/2025**	**31/03/2024**
a)	Number of employees	208	93	94
b)	Total Monthly Salary (Lakhs)	71.49	36.52	33.35
c)	Average Past Service (Years)	2.01	3.56	3.08
d)	Average Age (Years)	33.43	36.26	35.80
e)	Average remaining (Years) working life	24.57	21.74	22.20
f)	Leave balance considered on valuation date	4,042.03	3,491.10	2,468.00
g)	weighted average duration of PBO	14.64	13.38	13.32

Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

a) Economic Assumptions:

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. These valuation assumptions are as follows:

Particulars	31/03/2026	31/03/2025	31/03/2024
i) Discounting Rate	7.90	6.99	7.22
ii) Future salary Increase	6.00	6.00	6.00

b) Demographic Assumption

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company, business plan, HR Policy etc as provided in the relevant accounting standard.

Leave availment / encashment / lapse rates are entity's best estimate for future based on past historical experience & its HR policy.

Particulars	31/03/2026	31/03/2025	31/03/2024
i) Retirement Age (Years)	58	58	58
ii) Mortality rates inclusive of provision for disability **	100% of IALM (2012-14)		
iii) Attrition at Ages	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**	**Withdrawal Rate (%)**
Up to 30 Years	4.00	4.00	4.00
From 31 to 44 years	4.00	4.00	4.00
Above 44 years	4.00	4.00	4.00
iv) Leave			
Leave Availment Rate	5.00%	5.00%	5.00%
Leave Lapse rate while in service	Nil	Nil	Nil
Leave Lapse rate on exit	Nil	Nil	Nil
Leave encashment Rate while in service	Nil	Nil	Nil

It should be noted that in case of employees above retirement age, for the purpose of valuation it is assumed they will retire immediately & benefit is considered up to actual retirement age.

**Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Mortality Rates for specimen ages

Age	Rate	Age	Rate	Age	Rate
15	0.000698	45	0.002579	75	0.038221
20	0.000924	50	0.004436	80	0.061985
25	0.000931	55	0.007513	85	0.100979
30	0.000977	60	0.011162	90	0.163507
35	0.001202	65	0.015932	95	0.259706
40	0.00168	70	0.024058	100	0.397733

Change in Benefit Obligation

		31/03/2026	31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	4.99	3.12	2.45
b)	Acquisition adjustment			
c)	Interest Cost	0.39	0.23	0.18
d)	Service Cost	1.90	1.52	1.10
e)	Past Service Cost including curtailment Gains/Losses	-	-	-
f)	Benefits Paid	(0.26)	(0.20)	(0.69)
g)	Total Actuarial (Gain)/Loss on Obligation	0.40	0.32	0.07
h)	Present value of obligation as at the End of the period	7.43	4.99	3.12

Change in Net defined Benefit Obligation

		31/03/2026	31/03/2025	31/03/2024
a)	Present value of obligation as at the beginning of the period	4.99	3.12	2.45
b)	Acquisition adjustment			
c)	Total Service cost	1.90	1.52	1.10
d)	Net Interest Cost (Income)	0.39	0.23	0.18
e)	Re-measurements	0.40	0.32	0.07
f)	Contribution Paid to the fund	-	-	-
g)	Benefits paid directly by the enterprise	(0.26)	(0.20)	(0.69)
h)	Present value of obligation as at the End of the period	7.43	4.99	3.12

Bifurcation of Actuarial Gain/Loss on Obligation

		31-03-2026	31/03/2025	31-03-2024
a)	Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-	-
b)	Actuarial (Gain)/Loss on arising from Change in Financial Assumption	(0.57)	0.11	0.04
c)	Actuarial (Gain)/Loss on arising from Experience Adjustment	0.98	0.21	0.03

Balance Sheet and related analysis

		31-03-2026	31/03/2025	31-03-2024
a)	Present Value of the obligation at end	7.43	4.99	3.12
b)	Fair value of plan assets	-	-	-
c)	Unfunded Liability/provision in Balance Sheet	(7.43)	(4.99)	(3.12)

The amounts recognized in the income statement.

		31/03/2026	31/03/2025	31-03-2024
a)	Total Service Cost	1.90	1.52	1.10
b)	Net Interest Cost	0.39	0.23	0.18
c)	Net Acturial (gain)/ loss recognized in the period	0.40	0.32	0.07
d)	Expense recognized in the Income Statement	2.70	2.07	1.36

Bifurcation of PBO at the end of year in current and non current.

		31/03/2026	31/03/2025	31/03/2024
a)	Current liability (Amount due within one year)	0.99	0.63	0.16
b)	Non-Current liability (Amount due over one year)	6.44	4.36	2.96
	Total PBO at the end of year	**7.43**	**4.99**	**3.12**

Sensitivity Analysis of the defined benefit obligation.

		31/03/2026	31/03/2025	31/03/2024
	Present Value of Obligation at the end of the period	**7.43**	**4.99**	**3.12**
a)	Impact due to increase of 0.50%	(0.32)	(0.23)	(0.14)
b)	Impact due to decrease of 0.50 %	0.35	0.25	0.16

b) Impact of the change in salary increase				
	Present Value of Obligation at the end of the period	**7.43**	**4.99**	**3.12**
a)	Impact due to increase of 0.50%	0.35	0.25	0.16
b)	Impact due to decrease of 0.50 %	(0.33)	(0.24)	(0.15)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Note 39

LEASES

Where the Company is lessee

The Company has taken various assets on lease such as, generator, buildings and office premises Generally, leases are renewed only on mutual consent and at a prevalent market price and sub-lease is restricted.

The Company has Adopted Ind AS 116 using the full retrospective method of adoption.

The Company also applied the available practical expedients wherein it:

a) Used a Single Discount rate to a portfolio of leases with reasonably similar characteristics
b) Relied on its assessment of whether leases are onerous immediately before the date of initial application
c) Applied the short-term lease exemptions to leases with lease term that ends within 12 months of the date of initial application.
d) Used hindsight in determining the lease term where the contract contained option to extend or terminate the lease.

The Effect of Adoption of IND AS 116 as at

Particulars	**31/03/2026**	**31/03/2025**	**31/03/2024**
Right of Use Asset	55.91	50.77	60.14
Prepayment	-	-	-
Total Assets	**55.91**	**50.77**	**60.14**
Lease Liabilities	63.13	54.81	59.88
Total Liabilities	**63.13**	**54.81**	**59.88**

Set out below the carrying amount of Right of use Asset recognised and the movement during the period

Particulars	**31/03/2026**	**31/03/2025**	**31/03/2024**
Right of Use Asset as at beginning	92.59	92.59	30.89
Additions	15.84	-	61.70
Deletions	-	-	-
Sub Total (A)	**108.43**	**92.59**	**92.59**
Accumulated depreciation on Right of Use Assets			
Depreciation Expenses	52.52	41.82	32.45
Net Right of Use Asset as at end	**55.91**	**50.77**	**60.14**

Set out below the carrying amount of Lease Liability recognised and the movement during the period

Particulars	**31/03/2026**	**31/03/2025**	**31/03/2024**
Lease Liability recorded Opening	54.81	59.88	6.83

Particulars	31/03/2026	31/03/2025	31/03/2024
Additions	15.71		60.66
Deletions		-	-
Interest	5.11	5.25	1.19
Repayment	12.51	10.32	8.79
Lease Liability recorded Closing	63.13	54.81	59.88
Current	12.37	6.35	5.07
Non Current	50.76	48.46	54.81

The Effective Interest Rate for Lease Liability is 10.40% with maturity between 2021-24 and 9.25% with maturity between 2024-30

The Following are the amounts recognised in Statement of Profit and Loss Account

Particulars	31/03/2026	31/03/2025	31/03/2024
Depreciation Expenses of Right of use assets	10.69	9.37	6.71
Interest Expenses on Lease liability	5.11	5.25	1.19
Interest income on financial assets measured at amortised cost (Security Deposit)".	0.15	0.13	0.19

Note: The Company has adopted Indian Accounting Standards (Ind AS) with effect from 01st April 2024, with 1st April 2023 being the transition date in accordance with Ind AS 101 – *First-time Adoption of Indian Accounting Standards.*

The Company has applied Ind AS 116 – Leases using the Full Retrospective Approach. Under this approach:
a) The Company has restated all leases as if Ind AS 116 had always been applied since the lease commencement date.
b) Accordingly, comparative figures for the year ended 31 March 2024 and year ended 31 March 2023 have been restated.
c) On transition, the Company recognized Right-of-Use (ROU) assets and corresponding lease liabilities for leases previously classified as operating leases under previous GAAP.
d) The difference between the ROU assets and lease liabilities, net of related deferred tax, has been adjusted against opening retained earnings as on 1 April 2022.

The expense relating to payments not included in the measurement of lease liability and recognised as expense in the Statement of Profit and Loss during the year are as follows:

		31/03/2026	31/03/2025	31/03/2024
a)	Short term Leases	5.82	6.10	5.77

Note 40

Disaggregation of revenue into Operating Segments and Geographical areas

Sector-wise Sales Category	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales	Amount (₹ in mn)	% of total sales
Indian Railways	332.14	67.20%	457.00	72.96%	323.72	64.80%
Private Sector (other than Group Companies)	78.79	15.94%	164.86	26.32%	150.41	30.11%
Private Sector (Group Companies)	36.27	7.34%	4.50	0.72%	10.48	2.10%
Sub-total (A)	**447.19**	**100.00%**	**626.37**	**100.00%**	**484.61**	**97.00%**
Rolling Stock Electrics and Propulsion Systems						
Indian Railways	47.08	-	-	-	14.96	3.00%
Sub-total (B)	47.08	-	-	-	**14.96**	**3.00%**
Other operational income						
Job work charges	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Sub-total (C)	-	-	-	-	-	-
Total (A)+(B)+(C)+(D)+(E)	**494.28**	**100.00%**	**626.37**	**100.00%**	**499.57**	**100.00%**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
At a point in time	494.28	626.37	499.57
Over time	-	-	-

Contract Balances

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Trade Receivables	104.30	145.98	126.18
Contract Assets	-	-	-
Contract Liabilities (Advance from Customers)	0.88	0.47	7.39

Note 41

Movement in Contract Balances

Contract Liabilities (Advance from Customers)	31/03/2026	31/03/2025	31/03/2024
Opening Balance	0.47	7.39	2.04
Closing Balance	0.88	0.47	7.39
Net Increase / (Decrease)	0.40	(6.91)	5.34

Trade Receivables	31/03/2026	31/03/2025	31/03/2024
Opening Balance	145.98	126.18	81.67
Closing Balance	104.30	145.98	126.18
Net Increase / (Decrease)	(41.68)	19.80	44.51

Note 42

Foreign Currency Exposure

	31/03/2026	31/03/2025	31/03/2024
Amount Spent	134.31	8.26	15.65
Amount Received	-	-	-

Note 43

Additional Regulatory Information

43.1 Title deeds of immovable properties not held in the name of Company:

There are no immovable properties (other than properties where the Company is the leesee and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Company:

43.2 The Company holds the Following Investment property

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment Property -at Cost	118.45	118.45	118.45
Less: - Accumulated depreciation	13.31	8.94	4.12
Carrying Amount (Net Book value)	105.15	109.51	114.33

The fair value of the investment property as at:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment Property -FMV*	192.13	192.13	174.58

* FMV has been determine based on valuation carried out by an Independent registered valuer M/s Sapient Services private Limited

43.3 The Company has not revalued its Property, Plant and Equipment during the year.

43.4 The Company has not revalued its intangible assets during the year.

43.5 The Company had not granted any Loans or advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

43.6 No proceedings have been initiated or pending against Company for holding any Benami Property under Prohibitions of Benami Transactions Act,1988 (Earlier titled as Benami transactions (Prohibitions) Act,1988.

43.7 The monthly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts except the Inventory of Packing material lied with the Company as the same was not considered while providing statement of Current Assets.

43.8 The Company is not declared a wilful defaulter by any Bank or Financial Institution or any other lender

43.9 The Company has no transaction with Companies which are stuck off under section 248 of the Companies Act,2013 or under section 530 of Companies Act,1956.

43.10 There are no charges or modifications thereof pending for satisfaction with the Registrar of Companies (ROC) under the provisions of the Companies Act, 2013.

43.11 Corporate Social Responsibility (CSR)

As per the provisions of **Section 135 of the Companies Act, 2013**, the Company is required to spend a certain percentage of its average net profits of the last three financial years on Corporate Social Responsibility (CSR) activities. However, CSR is not applicable to the Company for the following reason:

a) The Company's net worth is less than ₹500 crore and Turnover is less than ₹1000 crore and Net profit is also less than ₹5 crore.
Therefore, the Company has not spent any amount on CSR activities during the financial year.

43.12 Employee Stock Option Plan (ESOP)

The Company had introduced the MV Electrosystems Stock Incentive Plan 2023 on 29.12.2023, which entitled eligible employees to acquire equity shares of the Company at a predetermined exercise price, subject to certain vesting conditions.

During the financial year 2024-25, the Board of Directors approved the cancellation/withdrawal of the scheme with effect from 18.03.2025. Consequently, all outstanding options under the scheme stood cancelled / lapsed as of that date.

Up to the date of cancellation:

Particulars	Nos
Total options granted	4,57,200
Options vested	-
Options exercised	-
Options forfeited/lapsed	4,57,200
Options outstanding at year end	-

The cumulative expense recognized in respect of the ESOP up to the date of cancellation amounts to ₹ NIL, so no reversal has been made in accordance with the requirements of Ind AS 102. No further charge or credit is recognized subsequent to the cancellation.

The Company does not have any active share-based payment plans as on date.

43.13 With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.

The Company is using Accounting software for maintaining books of accounts for the FY 2023-24 and onwards which has a feature of recording audit trail (edit log) facility.

43.14 The Company have identified all the micro and small enterprises as per MSMED Act, 2006 and have made payments to them generally within the time limit specified in Section 15 of the MSMED Act, 2006 except few cases.

The Company has not provided for interest on delayed payments to Micro and Small Enterprises under the MSMED Act, 2006, as the same was not claimed by the suppliers. Consequently, said amount is not disclosed in notes to accounts as required by the section 22 of MSMED Act, 2006. However, there is no impact on taxable income as the Interest u/s 16 of MSMED Act, 2006 is not allowed as deduction under Income Tax Act, 1961.

43.15 During the year ended 31 March 2026, the Company incurred a cash loss of ₹ 136.83 Million (Previous year: ₹ NIL). Management has evaluated the Company's operational and financial position and believes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. Accordingly, the financial statements have been prepared on a going concern basis.

Calculation of cash Loss	
Profit Before Tax	(167.97)
Depreciation and Amortisation expenses	33.65
Provisions	10.33
Provision for Bonus Payable	0.11
Actual Rent paid	(12.51)
Actual Gratuity and Leave Encashment paid	(0.44)
Actual bonus paid	-
Cash Loss during the year	**(136.83)**

43.16 The Company has not entered into any Scheme of Arrangement approved by any Competent Authority during the FY 25-26, FY 24-25 and FY 23-24. Accordingly, the disclosure requirements under Schedule III to the Companies Act, 2013 in this regard are not applicable.

43.17 There are no transactions which were not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

<u>**Note 44**</u>

Financial Ratios

Particulars	**Numerator**	**Denominator**	**Ratios**	**Change**	**Reason for Variance (if more than 25%)**
Current Ratio (In times)	**Current Assets**	**Current liabilities**	**Ratios**	**Change**	**Reason for Variance (if more than 25%)**
31/03/2026	982.69	669.91	1.47	36.96%	Due to Increase in Current Assets as the stock of propulsion increased during the year and also the GST recoverable of the same has also been included in current assets.
31/03/2025	484.49	452.37	1.07	(1.32%)	NA
31/03/2024	386.82	356.41	1.09	7.31%	NA
Debt – Equity Ratio (In times)	**Total Debt**	**Total equity**	**Ratios**	**Change**	**Reason for Variance (if more than 25%)**
31/03/2026	498.93	625.71	0.80	(48.07%)	Due to increase in Equity as shares were issued during the year.
31/03/2025	275.02	179.10	1.54	(8.00%)	NA
31/03/2024	275.85	165.27	1.67	0.16%	NA
Debt Service Coverage Ratio (In times)	**EBITDA**	**Interest & Lease Payments + Principal Repayments**	**Ratios**	**Change**	**Reason for Variance (if more than 25%)**
31/03/2026	(99.42)	59.60	(1.67)	(199.16%)	Due to loss incurred during the year

31/03/2025	89.17	53.00	1.68	115.91%	Increase in EBIDTA
31/03/2024	64.05	82.21	0.78	(43.01%)	Increase in Principal and other repayments

Return on Equity (ROE) (In %)	Net Profit after Tax	Average Shareholder's Equity	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	(126.95)	402.41	(31.55%)	(492.53%)	Due to loss incurred during the year
31/03/2025	13.84	172.18	8.04%	80.84%	Increase in NPAT
31/03/2024	6.48	145.75	4.44%	(54.81%)	Decrease in NPAT

Inventory Turnover Ratio (In times)	Cost of Goods Sold*	Average Inventory	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	348.77	496.21	0.70	(46.98%)	Due to increase in Level of inventory
31/03/2025	372.56	281.01	1.33	(3.41%)	NA
31/03/2024	261.59	190.57	1.37	(65.39%)	Increase in COGS

Trade receivables turnover ratio (In times)	Turnover	Average Trade Receivable	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	494.28	125.14	3.95	(14.19%)	NA
31/03/2025	626.37	136.08	4.60	(4.24%)	NA
31/03/2024	499.57	103.93	4.81	(50.30%)	Decrease in Turnover and increase in Trade receivables

Trade payables turnover ratio (In times)	Net Credit Purchases	Average Trade Payables	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	730.33	202.15	3.61	32.54%	Due to high level of purchase
31/03/2025	421.39	154.59	2.73	(22.63%)	NA
31/03/2024	369.35	104.84	3.52	(53.58%)	Decrease in Purchase yet increase in Trade payables

Net capital turnover ratio (In times)	Net Sales	Working Capital	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	494.28	312.78	1.58	(91.90%)	Due to increase in Net Working capital and decrease in net sales
31/03/2025	626.37	32.12	19.50	18.72%	NA
31/03/2024	499.57	30.41	16.43	(93.06%)	Decrease in Net Sales

Net profit ratio (In %)	Net Profit after Tax	Total Income	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	(126.29)	497.91	(25.36%)	(1,268.11%)	Due to loss incurred during the year
31/03/2025	14.03	646.37	2.17%	97.10%	Increase in NPAT
31/03/2024	5.57	505.65	1.10%	(36.56%)	Decrease in NPAT

Return on capital employed (ROCE) (In %)	EBIT	Capital employed	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	(133.07)	752.04	(17.69%)	(179.97%)	Due to loss incurred during the year

31/03/2025	54.44	246.03	22.13%	56.84%	Increase in EBIT
31/03/2024	35.66	252.81	14.11%	(7.40%)	NA

Return on Investment (ROI) (In %)	Income from Investment	Investment	Ratios	Change	Reason for Variance (if more than 25%)
31/03/2026	-	-	-	-	Investment sold during FY 2024-25
31/03/2025	0.09	0.35	25.27%	56.30%	Fair value Increased of Investment
31/03/2024	0.05	0.30	16.17%	3.70%	NA

* COGS is defined as the cost of material consumed solely and other direct expenses are not taken into account while calculating the inventory turnover ratio.

Note 45

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

Note 46

First time adoption of Ind AS

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

The financial statement for the year ended March 31, 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2024.

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

In addition to the adjustments carried herein, the Company has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note. Together these constitute the Restated Financial Information.

The impact of above to the equity as at 31 March 2024 and on total comprehensive income for the years ended 31 March 2024 has been explained as under.

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

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

i) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for Land and building as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and investment properties.

Accordingly, the management has elected to measure all of its intangible assets and investment property at their Indian GAAP carrying value.

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

i) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS i.e. 01 April 2024 shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Impairment of financial assets based on expected credit loss model.
(ii) Provision for assets taken on lease.

ii) Derecognition of financial assets and financial liabilities

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

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

iii) Classification and measurement of financial assets

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

(C) Reconciliations

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

(i) Reconciliation of Equity as at March, 24

Particulars	Notes	Indian GAAP *	IND AS Adjustment	Restatements	Prior Period Adjustments	IND AS
<u>ASSETS</u>						
<u>Non-Current Assets</u>						
Property, plant and equipments		182.93	(114.33)	-	-	68.59
Investment property		-	114.33	-	-	114.33
Capital WIP		-	-	-	-	-
Intangible Assets WIP		7.48	-	-	-	7.48
Intangible Assets		0.62	-	-	-	0.62
Right of Use Assets		-	60.14	-	-	60.14
Deferred Tax Assets	B2	8.07	0.78	-	-	8.85
Financial assets		-				

Particulars	Notes	Indian GAAP *	IND AS Adjustment	Restatements	Prior Period Adjustments	IND AS
i)Investment	B1	0.15	0.20			0.35
ii) Trade Receivables		0.24	-			0.24
iii) Other Financial Assets	B1	8.75	(0.37)			8.38
Total Non-Current Assets		**208.23**	**60.75**	-	-	**268.98**
Current Assets						
Inventories		244.45	-	-	-	244.45
Financial assets						
i) Trade receivables	B1	126.01	(0.07)	-	-	125.94
ii) Cash and cash equivalents		1.53	-	-	-	1.53
iii) Bank balances other than cash and cash equivalents		-	-	-	-	-
iii) Other Financial assets		2.04	(0.65)	-	-	1.39
Current Tax Assets		-	-	-	-	-
Other current assets		13.50	-	-	-	13.50
Total Current Assets		**387.54**	**(0.72)**	-	-	**386.82**
Total Assets		**595.77**	**60.03**	-	-	**655.80**
EQUITY AND LIABILITIES						
EQUITY						
Share capital		73.72	-	-	-	73.72
Other equity		91.39	(0.16)	-	-	91.54
Total equity		**165.11**	**(0.16)**	-	-	**165.27**
LIABILITIES						
Non Current Liabilities						
Financial Liabilities						
i) Borrowings		72.15	-	-	-	72.15
ii) Others	B1	-	(54.81)	-	-	54.81
Provisions		7.18	-	-	-	7.18
Deferred tax liabilities (net)		-	-	-	-	-
Total Non-Current Liabilities		**79.33**	**(54.81)**	-	-	**134.13**
Current Liabilities						
Financial liabilities						
i) Borrowings		203.70	-	-	-	203.70
ii) Trade payables			-			
-Total outstanding dues of micro, small and medium enterprises		14.30	-	-	-	14.30
-Total outstanding dues of creditors other than micro, small and medium enterprises		109.81	-	-	-	109.81
iii) Other Financial Liabilities	B1	8.03	(5.07)	-	-	13.10
Current tax liabilities		5.48	-	-	-	5.48
Provisions		0.24	-	-	-	0.24
Other current liabilities		9.78	-	-	-	9.78
Total Current Liabilities		**351.34**	**(5.07)**	-	-	**356.41**

Particulars	Notes	Indian GAAP *	IND AS Adjustment	Restatements	Prior Period Adjustments	IND AS
Total Liabilities		**430.66**	**(59.88)**	**-**	**-**	**490.54**
Total Equity and Liabilities		**595.77**	**(60.03)**	**-**	**-**	**655.80**
Income						
Revenue from operations		499.57	-			499.57
Other income		5.85	0.24			6.08
Total Income		**505.42**	**0.24**	**-**	**-**	**505.65**
Expenses						
Cost of Raw Material Consumed		247.49	(0.26)	-	-	247.23
Changes in inventories of Finished goods, work-in-progress and stock-in-trade		14.35	-	-	-	14.35
Employee Benefit expense		94.46	(2.45)	-	-	92.01
Finance Cost		23.52	1.19	-	-	24.70
Depreciation and Amortisation expenses		21.68	6.71	-	-	28.39
Other Expenses		96.55	(8.54)	-	-	88.01
Total Expenses		**498.05**	**(3.35)**	**-**	**-**	**494.69**
Profit before exceptional items and tax		**7.37**	**3.59**	**-**	**-**	**10.96**
Exceptional items		**(0.80)**	**-**	**-**	**-**	**(0.80)**
Profit/(loss) before tax		**6.57**	**3.59**	**-**	**-**	**10.16**
Income Tax expense						
-Current Tax		8.02	-			8.02
-Deferred Tax		(3.51)	0.08	-	-	(3.43)
Total Tax Expense		**4.51**	**0.08**	**-**	**-**	**4.59**
Profit for the year		**2.06**	**3.51**	**-**	**-**	**5.57**
Other comprehensive income/(loss) for the year, net of tax						
A (i) Item that will not be reclassified to profit or loss		1.26	-			1.26
(ii) Income tax relating to item that will not be reclassified to profit or loss		(0.35)	-			(0.35)
Total comprehensive income for the year		**2.97**	**3.51**	**-**	**-**	**6.48**

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

	Indian GAAP *	Difference due to change in IND AS and Prior Period Adjustments	IND AS
Net cash (used in) operating activities	(55.34)	(3.19)	(52.15)
Net cash (used in) investing activities	(41.16)	(5.60)	(35.56)
Cash flow from financing activities	74.54	8.80	65.74
Net (decrease)/increase in cash and cash equivalents	(21.96)	-	(21.96)
Cash and cash equivalents at the beginning of the year	23.50	-	23.50

Cash and cash equivalents at the end of the year	**1.53**	**-**	**1.53**

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

Particulars	**Notes**	**March 31, 2024**
Shareholder's equity as per Indian GAAP		**91.39**
IND AS Adjustment		
Depreciation charged on ROU		(6.71)
Interest on Lease liability as per IND AS-116		(1.19)
Rent Expenses Charged from Lease provision		8.79
Interest income considered on Security Deposits as per IND AS-116		0.19
Fair value gain considered for Investment in Gold bonds		0.05
Expected credit loss booked for Trade receivables		3.81
Opening Shareholder's Equity Adjustment		(1.76)
Total IND AS Adjustment		**3.17**
Prior Period Adjustments		
Provision for Leave Encashment		(1.36)
Opening Shareholder's Equity Adjustment		(2.45)
Total Adjustments		**(3.81)**
Deferred Tax Effect on Above Adjustment		0.78
Shareholder's equity as per Ind AS		**91.54**

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

Particulars	**Notes**	**March 31, 2024**
Profit/ (loss) after tax as per Indian GAAP		2.97
IND AS Adjustment		
Depreciation charged on ROU		(6.71)
Interest on Lease liability as per IND AS-116		(1.19)
Rent Expenses Charged from Lease provision		8.79
Interest income considered on Security Deposits as per IND AS-116		0.19
Fair value gain considered for Investment in Gold bonds		0.05
Leave Encashment Provision already charged		3.81
Expected credit loss booked for Trade receivables		-
Total IND AS Adjustment		**4.94**
Prior Period Adjustments		
Provision for Leave Encashment		(1.36)
Total Prior Period Adjustments		**(1.36)**
Deferred Tax Effect on Above Adjustment		(0.08)
Profit as per Ind AS		**6.48**

Notes to the reconciliation between previous GAAP and Ind AS

A Prior Period Adjustments

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

A1 The Company has not adjusted its Income tax paid amount against its tax liability and the whole balance stands under the head Other Current Assets. The same has been adjusted against Current tax Liability and the balance has been included in Other Expenses as Income tax paid.

A2 Bifurcation of Security Deposits has been made in Current and Non Current but the same was taken care while conversion to Ind As Balance sheet so will not be the part of Reconciliation.

A3 Provision for Leave Encashment has been recognised during restatement. The Same will also Impact the Provision for Leave encashment made during the year 2023-24 due to opening balance of FY 2023-24 and the same is reduced from the Provision reflected in Employee Benefit Expenses during FY 23-24.

B On account of implementation of IND AS

B1 Due to Implementation of IND AS the company had made various provisions effective from previous years and the same had accounted as prior period items in the year of transition. Accordingly, the company has adjusted the Opening Reserves as on date of transition.

B2 Deferred tax

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

B3 The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow.

B4 Appropriate adjustments have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profits and Loss and Restated Statement of Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Ind AS financial statements of the Company prepared in accordance with Schedule III of Companies Act 2013, in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

As per our Report of even date
For SANMARKS & ASSOCIATES
CHARTERED ACCOUNTANTS

SANMARKS & ASSOCIATES CA FARIDABAD CHARTERED ACCOUNTANTS

(Santosh Kumar Agrawal)
Partner
FRN: 003343N, M. No.: 091127

Place: Faridabad
Date: July 23, 2026
UDIN: 26091127VWQRQH5935

For and on behalf of the Board of Directors

(Pankaj Rastogi)
Managing Director
(DIN: 11307172)

(Amit Dhawan)
Director
(DIN 03031778)

(Ajay Kumar)
Chief Financial Officer

(Sourabh Bansal)
Company Secretary
M. No. A49529