STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(Euro. in 000)

Sr. No.	Particulars	Note No.	As at March 31, 2026
I.	**ASSETS**		
1	**Non Current Assets**		
a.	Property, Plant and Equipment	2	**2 296 992**
b.	Capital Work in Progress	3	
c.	Other Intangible Assets	4	**30 100**
d.	Intangible Assets under Development	5	**79 798**
e.	Right to Use Leased Asset	2A	**385 710**
f.	Financial Assets		
	i. Investments	6	-
	ii. Loans	7	-
	iii. Other Financial Assets	8	**9 890**
g.	Deferred Tax Assets (net)	9	-
h.	Other Non Current Assets	10	-
			2 802 489
2	**Current Assets**		
a.	Inventories	11	**1 279 255**
b.	Financial Assets		
	i. Trade Receivables	12	**1 787 899**
	ii. Cash and Cash Equivalents	13	**260 613**
	iii. Bank Balances other than (ii) above	14	-
	iv. Loans	15	-
	v. Other Financial Assets	16	**441 466**
c.	Other Current Assets	18	**398 539**
			4 167 772
3	**Assets held for Sale**	19	
TOTAL ASSETS			**6 970 261**
II.	**EQUITY AND LIABILITIES**		
1	**Equity**		
a.	Equity Share Capital	20	**2 000 000**
b.	Other Equity	21	- **1 778 565**
			221 435
2	**Liabilities**		
	Non Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	22	-
	ia. Lease Liabilities	2A	**388 985**
	ii. Other Financial Liabilities	23	-
b.	Provisions	24	**946 685**
c.	Deferred Tax Liabilities (net)	9	-
			1 335 670
	Current Liabilities		
a.	Financial Liabilities		
	i. Borrowings	25	**1 335 123**
	ia. Lease Liabilities	2A	
	ii. Trade Payables		**660 647**
	a. Total outstanding dues of micro and small enterprises	26	-
	b. Total outstanding dues of creditors other than micro and small enterprises	26	**660 647**
	iii. Other Financial Liabilities	27	**769 473**
b.	Other Current Liabilities	28	**1 469 931**
c.	Provisions	29	**1 177 983**
d.	Current Tax Liabilities (net)	17	-
			5 413 157
TOTAL EQUITY AND LIABILITIES			**6 970 262**
Corporate Information & Material Accounting Policies		1	

The accompanying notes are an integral part of the financial statements

As per Our Report Attached

For BDO ATLANTIQUE
Statutory Auditor

30 avril 2026

DocuSigned by:
Corinne GUIBERT
2AA1F4A0982C4E2...

....
Partner
Membership No.: ....

Place:
Date:

For and on behalf of the Board of Directors

Suramya Saurabh Nevatia
Digitally signed by Suramya Saurabh Nevatia
Date: 2026.04.30 12:18:10 +05'30'

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DIN:............................

....
Chief Financial Officer

Place:
Date:

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Euro. in 000)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2026
1	**Income**		
a.	Revenue from operations	30	**4 700 007**
b.	Other income	31	**65 521**
	Total income		**4 765 528**
2	**Expenses**		
a.	Cost of materials consumed	32	**2 200 274**
b.	Purchases of stock-in-trade		-
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	33	**(438 887)**
d.	Employee benefits expense	34	**3 112 977**
e.	Finance costs	35	**12 267**
f.	Depreciation and amortisation expense	36	**113 112**
g.	Other expenses	37	**1 544 351**
	Total expenses		**6 544 093**
3	**Profit/(Loss) before exceptional items and tax**		**(1 778 565)**
4	**Exceptional items**		-
5	**Profit/(Loss) before tax**		**(1 778 565)**
6	**Tax expense:**		
a.	Current tax	38	
b.	Deferred tax	38	
7	**Profit/(Loss) for the Year**		**(1 778 565)**
8	**Other comprehensive income/(loss)**		
	a.Items that will not be reclassified to profit and loss		
	(i) Actuarial Gains/(Loss) on post-employment defined benefit plan		
	(ii) Tax on above	38	
	Other Comprehensive Income/(Loss) for the Year		-
9	**Total Comprehensive income for the Year**		- **1 778 565**
10	**Earnings per equity share**	41	
	Earnings per share before exceptional item (face value of Rs. 2 each)		
	a. Basic		
	b. Diluted		
	Earnings per share after exceptional item (face value of Rs. 2 each)		
	a. Basic		
	b. Diluted		

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30 avril 2026

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Date: 2026.04.30 12:18:34 +05'30'

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DIN:............................

....
Chief Financial Officer

Place:
Date:

STANDALONE STATEMENT OF CHANGES IN EQUITY

A. EQUITY SHARE CAPITAL

(Euro. in 000)

Particulars	Balance as on beginning of the year	Changes in Equity Share Capital during the year	Balance as on end of the year (refer note 20)
Current Reporting period - As on March 31, 2026	**2 000 000.00**		**2 000 000.00**

B. OTHER EQUITY

Current Reporting period (Euro. in 000)

Particulars	Other Equity					Total Other Equity (refer note 21)
	Reserves & Surplus					
	Securities Premium	General Reserve	Share Based Payment Reserve	Retained Earnings	Other Comprehensive Income reserve	
As at March 31, 2025						
Profit/(Loss) for the year	-	-	-	- 1 778 565.44	-	**(1 778 565.44)**
Other Comprehensive Income/(Loss)	-	-	-	-	-	-
Total Comprehensive Income for the Year	**-**	**-**	**-**	**(1 778 565.44)**	**-**	**(1 778 565.44)**
ESOPs Exercised/Lapsed	-	-	-	-	-	-
ESOP Expenses	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**- 1 778 565.44**	**-**	**- 1 778 565.44**

- 0.44

The accompanying notes are an integral part of the financial statements

As per Our Report Attached

For BDO ATLANTIQUE....
Statutory Auditor 30 avril 2026

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Partner
Membership No.: _____________

Place: ____________
Date: _____________

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Suramya Saurabh Nevatia
Digitally signed by Suramya Saurabh Nevatia
Date: 2026.04.30 12:18:53 +05'30'

____
Chief Financial Officer

Place: ______________
Date: ___________-

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED March 31, 2026.

	Particulars	For the year ended March 31, 2026
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit/(Loss) Before Exceptional Item	**(1 778 565.44)**
	Add/(Less): Exceptional Items	-
	Net Profit/(Loss) After Exceptional Item	**(1 778 565.44)**
	Adjusted for	
	Depreciation & Amortization expense	113 111.90
	Inventory impairement	78 118.01
	provision expense for onerous contracts	222 668.48
	financial cost	767.24
	Depreciation on right of use assets	
	Income on investments	
	Assets and CWIP written off	
	Gain / Loss on sale of assets	
	Bad debts, Liquidated damages and Provision for doubtful debts	
	Expense of Provision for warranty	
	Expense of Provision for gratuity	
	ESOP expenses	
	Exchange rate fluctuation	
	Interest charged	
	Operating Profit before Working Capital Changes	**(1 363 899.81)**
	Changes in	
	Trade & Other receivables	**(2 627 904.06)**
	Inventories	(1 357 373.07)
	Trade payables	672 637.84
	Other financial liabilities	
	Other liabilities and provisions	4 713 767.95
		1 401 128.66
	Cash Generated from Operations	**37 228.85**
	Direct Taxes Paid	
	Net Cash from Operating Activities	**37 228.85**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Purchase of Property, Plant and Equipment, Capital Work in Progress, Intangible Assets and Intangible Assets under development	(2 915 601.29)
	Proceeds from disposal of Property, Plant and Equipment	
	Proceeds from bank deposits	
	Bank Deposits placed	
	Investment made	
	Interest Received	
	Dividend Received	
	Net Cash used in Investing Activities	**(2 915 601.29)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds of ESOP	2 000 000.00
	Advance of funds in current account	750 000.00
	Dividend Paid	
	Payment of Lease Liabilities	(50 299.00)
	Proceeds from Borrowings	439 284.00
	Repayment from Borrowings	
	Interest Paid	
	Net Cash used in Financing Activities	**3 138 985.00**
	Net Changes in Cash & Cash Equivalents (A+B+C)	**260 612.56**

Cash & Cash Equivalents - Opening Balance	-
Cash & Cash Equivalents - Closing Balance	**260 612.56**

Changes in liabilities arising from financing activites in accordance with Ind AS 7

Particulars	**For the year ended March 31, 2026**
Opening balances	
Non Current Borrowing (Refer Note 22)	
Current Borrowings (Refer Note 25)	
	-
Movements	
Non Current Borrowing	**0.00**
Current Borrowings	**1 335 123.47**
	1 335 123.47
Closing balances	
Non Current Borrowing (Refer Note 22)	-
Current Borrowings (Refer Note 25)	**1 335 123.47**
	1 335 123.47

The accompanying notes are an integral part of the financial statements

As per Our Report Attached

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For BDO ATLANTIQUE
Statutory Auditor

30 avril 2026

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Digitally signed by Suramya Saurabh Nevatia
Date: 2026.04.30 12:19:15 +05'30'

Chief Financial Officer

Place: ________-
Date: ________________

1 - OTHER NOTES ON FINANCIAL STATEMENTS AS AT, AND FOR THE YEAR ENDED MARCH 31, 2026

1.1 Corporate Information

Hind Rectifiers Limited ('Hirect' or 'the Company') is a public Company domiciled in India and is incorporated under the provisions of the Companies Act, applicable in India. The principal place of business of the Company is located in Bhandup, Mumbai. The Company is principally engaged in developing, designing, manufacturing and marketing Power Semiconductor, Power Electronic Equipments and Railway Transportation Equipments.

1.2 Material Accounting Policies

a) Basis of Preparation of Financial Statements

i)Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

ii)Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the following:

1) Assets held for sale - measured at lower of carrying amount or fair value less cost to sell.
2) Defined benefit plans - plan assets measured at fair value.
3) Certain Financial Instruments that is measured at Fair value/Subsequently measured at amortized cost.
4) Share Based Payments.

iii) Rounding of amounts

The financial statements are presented in Rs. and all values are rounded to the nearest lakhs (Rs. ,00,000), except when otherwise indicated.

b) Material accounting judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Current/ 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 the normal operating cycle.
- 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 treated as current when it is:

- Expected to be settled in normal operating cycle.
- 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.

d) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods & rendering of services.

The Company has adopted Ind AS 115, Revenue from Contract with Customers with effect from April 1, 2018.

The Company's obligation to repair and replace faulty products under standard warranty terms is recognised as a provision.

Sale of Products

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods to a customer. Customers obtain control as per the terms of the respective contracts.

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which entity expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The entity includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved.

Invoices are issued according to contractual terms and are usually payable as per the credit period agreed with the customer, ranging from 30 to 120 days.

Amounts disclosed in the revenue excludes GST.

Sale of services

Services rendered include Repairing and Servicing, AMC and Erectioning and Commissioning services.

Invoices are issued according to contractual terms and are usually receivable as per the credit period agreed with the customer.

Revenue from rendering of services is recognised over time as the customer receives the benefit of the company's performance and the company has an enforceable right to receive the payment for services transferred.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

Revenue related to fixed price maintenance and support services contracts where the Company is standing ready to provide services is recognised based on time elapsed mode and revenue is straight lined over the period of performance.

The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b. Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c. Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

Revenue includes adjustments made towards liquidated damages and price variation clause wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Export Incentives

Export incentives receivable under various schemes are accounted on accrual basis.

Government Incentives

The Company is entitled to incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for it's entitlement as income on accrual basis.

Government grants are recognised when there is reasonable assurance that the grant will be received upon the Company complying with the conditions attached to the grant. If the government grants are by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

e) Taxes

Current tax

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

Current tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner

in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the company intends to settle the asset and liability on a net basis.

f) Property, Plant and Equipment

Land and buildings held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated.

Properties in the course of construction for production or administrative purposes are carried at cost, less any recognised impairment loss. Cost includes professional fees , administrative and other general overhead expenses and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

The initial cost of an asset comprises its purchase price (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

PPE is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably. PPE not ready for the intended use on the date of the Balance Sheet are disclosed as "capital work-in-progress".

Other property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives,

residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property,plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II of the Companies Act, 2013 and management believe that useful life of assets are same as those prescribed in

Scehdule II to the Act.
Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.
Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

g) Intangible assets
Intangible assets with finite useful lives that are acquired separately or developed in-house are carried at cost less accumulated amortisation and accumulated impairment losses.
The useful life of an intangible asset is considered finite where the rights to such assets are limited to a specified period of time by contract or law or the likelihood of technical, technological obsolescence or commercial obsolescence. If, there are no such limitations, the useful life is taken to be indefinite. An intangible asset with an indefinite useful life is not amortized.

Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method .
The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets representing
a. cost of software capitalised is amortised over its useful life which is estimated to be a period of five years.
b. cost of technical knowhow and product development capitalised are amortised over its useful life which is estimated to be a period of seven years.
The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses on de-recognition are determined by comparing proceeds with carrying amount. These are included in profit or loss under other expenses / other income.

Development expenditure on new products is capitalised as intangible asset, if all of the following can be demonstrated:
1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. The Company has intention to complete the intangible asset and use or sell it;
3. The Company has ability to use or sell the intangible asset;
4. The manner in which the probable future economic benefits will be generated including the existence of a market for output of the intangible asset or intangible asset itself or if it is to be used internally, the usefulness of intangible assets;
5. The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and

6. The Company has ability to reliably measure the expenditure attributable to the intangible asset during its development. Development expenditure that does not meet the above criteria is expensed in the period in which it is incurred.

h) Borrowing costs

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 incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

i) Inventories

Cost of inventories have been computed to include all cost of purchases, cost of conversion and other costs incurred in bringing the inventories to their present location and conditions. Taxes which are subsequently recoverable from taxation authorities are not included in the cost.
i) Raw material is valued at cost or net realisable value whichever is lower. Cost is calculated by applying the weighted average method.
ii) Work in progress, Finished Goods and Stock-in-Trade are valued at cost or net realisable value whichever is lower.
iii) Scrap is valued at estimated selling price.
iv) Stores and Spares are valued at lower of cost or net realisable value. Tools and Instruments are valued at book value.
Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is

probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are not recognised for future operating losses.
Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate

that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the

provision due to the passage of time is recognised as interest expense.
When the possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision is made.

Contingent liability is disclosed in case of:
(i) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or
(ii) a present obligation arising from past events where:
- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

k) Cash and cash equivalents

Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.
For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Employee Benefits

i) Short Term Employee Benefits
All employee benefits payable within twelve months of rendering the service are recognised in the period in which the employee renders the related service.

ii) Post Employment / Retirement Benefits
Defined Contribution plan
- Provident Fund is a defined contribution scheme established under State Plan. The contributions to the scheme are charged to Profit & Loss Account in the year when the contributions to the funds are due.
- Superannuation Fund is a defined contribution scheme and contribution to the scheme are charged to the Profit & Loss Account in the year when contributions are made in respect of employees covered under the scheme. The scheme is funded with Life Insurance Corporation of India.

Defined Benefit plan
The present value of the obligation under defined benefit retirement (gratuity) plan , is determined based on an actuarial valuation by an independent actuary at the end of each financial year. In the case of gratuity, which is funded, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

- The liability in respect of employees is provided and contributed to Life Insurance Corporation of India under Group Gratuity (Cash Accumulation) Scheme except;
a) In case of Mananging Director and CEO and Executive Director, Gratuity liability, is provided in accordance with the terms of appointment.
b) In case of Nashik Division it is provided on the basis of actuarial valuation.
c) Employees working in Sweden office are not covered under this scheme as they are covered by the social security tax scheme as per Sweden laws.

Remeasurement of net defined benefit liability, which comprises actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any excluding interest), are recognized immediately in other comprehensive income.

iii) Other Long Term Employee Benefits
The Company has other long term employee benefits in the form of Leave Encashment. The liability in respect of Leave Encashment is provided for on the basis of actuarial valuation made at the end of the financial year. The aforesaid Leave Encashment is not funded.
Actuarial gains / losses are recognised immediately to Other Comprehensive income,net of income taxes.

iv) Termination Benefits:
Compensation to employees who have opted for retirement under the Voluntary Retirement Scheme and termination of services of the employees by the Company is charged to the Statement of Profit and Loss account in the year on actual basis.

m) Research and Development

Research and development expenditures are accounted for in accordance with the principles laid down in Ind AS 38 – Intangible Assets.

Research Phase:
Expenditure incurred during the research phase of an internal project is expensed as incurred. Research activities are aimed at obtaining new knowledge and do not result in the creation of an asset that meets the recognition criteria under Ind AS 38.

Development Phase:
Expenditure on development activities is recognized as an intangible asset only if all of the following criteria are met:
i)The technical feasibility of completing the intangible asset so that it will be available for use or sale;
ii)The intention to complete the asset and use or sell it;
iii)The ability to use or sell the asset;
iv)How the asset will generate probable future economic benefits;
v)The availability of adequate technical, financial, and other resources to complete the development and to use or sell the asset;

vi)The ability to reliably measure the expenditure attributable to the asset during its development.

If the above conditions are not met, the development expenditure is charged to the Statement of Profit and Loss as incurred.

Capitalization and Amortization:
Development costs recognized as an intangible asset are measured initially at cost and are amortized on a systematic basis over their useful life, not exceeding ten years. The amortization method and useful life are reviewed at least annually.

Other Costs:
R&D costs that do not qualify for capitalization are recognized as expenses in the period in which they are incurred. Property, plant and equipment acquired for R&D purposes are capitalized under Ind AS 16 and depreciated over their estimated useful lives.

Expenses incurred till the research phase are charged in the statement of profit and loss whereas the expenses for the development phase are capitalised as Intangible assets on completion of certain conditions.

n) Effects of Changes in Foreign Exchange Rates

1) Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
2) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.
3)Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.
4) In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

o) Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders

by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the net profit or loss after tax and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

Dilutive potential equity shares are deemed to be considered as at the beginning of the period unless issued at a later date.

p) Non-current assets held for sale
Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower

of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from

employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from

this requirement.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses

attributable to the liabilities of a disposal company classified as held for sale continue to be recognised.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.
Non-current assets held for sale are neither depreciated nor amortised.

q) Cash Flows
Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from a statement of cash flows. Such transactions shall be disclosed elsewhere in the financial statements in a way that provides all the relevant information about these investing and financing activities.

r) Provision for Warranty

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. In certain contracts, the Company provides warranty for an extended period of time and includes rectification of defects that existed at the time of sale and are normally bundled together with the main contract. Such bundled contracts include two performance obligations because the promises to transfer the goods and services and the provision of service-type warranty are capable of being distinct. Using the relative stand-alone selling price method, a portion of the transaction price is allocated to the service-type warranty and recognised as a liability. Revenue is recognised over the period in which the service-type warranty is provided on a basis appropriate to the nature of the contract and services to be rendered.

Provision made as at March 31, 2026 represents the amount of the expected cost of meeting such obligations of rectification/replacement as per acturial valuation report. The timing of the outflows is expected to be within a period of 1 to 6 years from the date of Balance Sheet.

Provisions for warranty-related costs are recognised annually.

s) Impairment of assets

As at the end of each financial year, the carrying amounts of PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If such indication exists, PPE, Capital Work-in-Progress, intangible assets and Intangible asset under development are tested for impairment so as to determine the impairment loss, if any.

Intangible assets with indefinite life are tested for impairment each year. Impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount.

Recoverable amount is determined:

(i) in the case of an individual asset, at the higher of the fair value less costs to sell and the value-in-use; and

(ii) in the case of a cash generating unit (the smallest identifiable group of assets that generates independent cash flows), at the higher of the cash generating unit's fair value less costs to sell and the value-in-use.

The amount of value-in-use is determined as the present value of estimated future cash flows from the continuing use of an asset, which may vary based on the future performance of the Company and from its disposal at the end of its useful life. For this purpose, the discount rate (pre-tax) is determined based on the weighted average cost of capital of the company suitably adjusted for risks specified to the estimated cash flows of the asset.

If recoverable amount of an asset (or cash generating unit) is estimated to be less than its carrying amount, such deficit is recognised immediately in the Statement of Profit and Loss as impairment loss and the carrying amount of the asset (or cash generating unit) is reduced to its recoverable amount

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, such that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

t) Leases

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Interest on lease liability is recognised using the effective interest method.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification.

u) Share based Payment

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

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

If granted number of shares lapse after the vesting period, the cumulative amount recognised as expense in respect of such granted share is transferred to the retained earnings.

v) Operating Segment

Operating segments are reported in the manner consistent with the internal reporting provided by the Chief Operating Decision Maker (CODM). Chairman and Managing Director of the company has been identified as CODM. Company has identified only one reportable segment.

w) Financial Instruments:

Financial assets - Initial recognition

Financial assets are recognised when the company becomes party to a contract embodying the related financial instruments. All financial assets are initially measured at fair value except for trade receivables not containing a significant financing component are initially measured at transaction price. Transaction costs that are attributable to the acquisition of financial assets at fair value through profit and loss are added to or deducted from as the case may be, from the fair value of such financial assets on initial recognition.Subsequent measurement Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

(i) the entity's business model for managing the financial assets and;
(ii) the contractual cash flow characteristics of the financial asset.

(1) Measured at amortised cost:

A financial asset is measured at amortised cost, if it is held under the hold to collect business model i.e. held with an objective of holding the assets to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated using the effective interest rate ("EIR") method 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 interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised to Statement of Profit and Loss.

(2) Measured at fair value through other comprehensive income (FVOCI):

A financial asset is measured at FVOCI, if it is held under the hold to collect and sell business model i.e. held with an objective to collect contractual cash flows and selling such financial asset and the contractual cash flows are solely payments of principal and interest on the principal outstanding. It is subsequently measured at fair value with fair value movements recognised in the OCI, except for interest income which recognised using EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in the OCI is reclassified from the equity to Statement of Profit and Loss.

(3) Measured at fair value through profit or loss (FVTPL):

Investment in financial asset other than equity instrument, not measured at either amortised cost or FVOCI is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Equity Instruments:

For all equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised in Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in the OCI. Amounts recognised in Other Comprehensive Income (OCI) are not subsequently transferred to Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised in Statement of Profit and Loss.

Impairment:

The Company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVOCI. The credit loss is difference between all contractual cash flows that are due to an entity 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 effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The Company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the Company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

For financial assets other than trade receivables, the Company recognises 12–month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, 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.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement:

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss is measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Loans & Borrowings:

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using EIR method. Gains and losses are recognized in profit & loss when the liabilities are derecognized as well as through EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts issued by the Company are those contracts that requires a payment to be made or to reimburse the holder for a loss it incurs because the specified debtors fails to make payment when due in accordance with the term of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative adjustments.

De-recognition

A financial liability is de-recognised 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.

Offsetting of financial instruments

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

Fair Value measurement:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.
The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.
A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
"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:

(i) Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) 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.
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.

x) Application of new and amended standards

(A) Amendments to existing Standards (w.e.f. April 1, 2024)

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2024: - Insurance contracts - Ind AS 117 and - Lease Liability in Sale and Leaseback — Amendments to Ind AS 116 These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(B) Standards notified but not yet effective

No new standards have been notified during the year ended March 31, 2026.

1.3 Critical Accounting Estimates

The preparation of these standalone financial statements requires the management to make judgments, use 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 judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

a) Leases

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. After the commencement date, the Company reassesses the lease term if there is a material 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.

b) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

c) Gratuity benefit and Leave obligation

The cost of defined benefit plans (i.e. Gratuity benefit) and other long term employee obligations (i.e Leave obligation) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation and leave obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 58.

d) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period. In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using 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.

e) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

f) Recoverability of Trade Receivables

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of expected future payments and any possible actions that can be taken to mitigate the risk of non-payment.

g) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

h) Provisions

The Company estimates the provisions that have present obligations arising from a result of past events and it is probable that an outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Note :- 2 - Property, Plant And Equipment

(Euro. in 000)

Details of Assets	Land		Road	Buildings	Plant & Machinery	Furniture & Fixture	Vehicles	Computers	Total
	Freehold	Leashold							
Gross Carrying Amount									
Balance As At March 31, 2024									-
Additions									-
Disposals									-
Balance As At March 31, 2025									-
Additions	213 000.00			1 917 000.00	225 000.00	1 529.99			**2 356 529.99**
Disposals									-
Reclassification As Held For Sale									-
Balance As At March 31, 2026	**213 000.00**	-	-	**1 917 000.00**	**225 000.00**	**1 529.99**	-	-	**2 356 529.99**
Accumulated Depreciation									
Balance As At March 31, 2024									-
Additions									-
Disposals									-
Balance As At March 31, 2025									-
Additions				39 405.00	20 090.40	42.50			**59 537.90**
Disposals									-
Reclassification As Held For Sale									-
Balance As At March 31, 2026	-	-	-	**39 405.00**	**20 090.40**	**42.50**	-	-	**59 537.90**
Net Carrying Amount									
Balance As At March 31, 2023	-	-	-	-	-	-	-	-	-
Balance As At March 31, 2025	-	-	-	-	-	-	-	-	-
Balance As At March 31, 2026	**213 000.00**	-	-	**1 877 595.00**	**204 909.60**	**1 487.49**	-	-	**2 296 992.09**

1. Borrowing costs of Rs. ______ lakhs have been capitalised for the year ended March 31, 2026

2. The Company has availed working capital facilities, non fund based facilities and long term borrowings against which some of the borrowings are secured against the property, plant and equipment as per the terms and conditions of the borrowings. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.

3. Estimated useful life of the following assets is in line with useful life prescribed in schedule II of the Companies Act, 2013:

Asset Class	Minimum useful life (in years)	Maximum useful life (in years)
Land	95	95
Road	10	10
Buildings	30	60
Plant & Equipment	15	15
Furniture & Fixture	10	10
Vehicles	8	8
Computer	3	3

Note 2A : Right of use Asset and Lease Liabilities

i. Right of Use Assets (Building)

Particulars	As at March 31, 2026
As at beginning of the year	
Add - Additions	**439 284.00**
Less - Adjustments	
Less - Depreciation for the year	
As at end of the year	**439 284.00**

ii. Lease Liability

Particulars	As at March 31, 2026
As at beginning of the year	
Recognised during the year	**388 985.00**
Interest expense accrued during the year	**7 807.00**
Less - Adjustments	
Payment during the year	
As at end of the year	**396 792.00**
Cash Outflow for lease includes :	
Payment of Principal Payment of Lease Liability	
Interest Paid on Lease Liability	
Total	-
Lease Liabilities as at:	
Non Current	
Current	

iii. Amount Recognised in the Statement of Profit or Loss:

Particulars	As at March 31, 2026
Depreciation expense of right-of-use assets	**53 574.00**
Interest expense on lease liabilities	**7 807.00**
Total	**61 381.00**

Rent expenses recognised in statement of profit and loss account not included in the measurement of lease liability:

Particulars	As at March 31, 2026
Rent expense	
Total	-

Note :- 3 - Capital Work In Progress		(Euro. in 000)
Details Of Assets	**Capital Work In Progress**	**Total**
Gross Carrying Amount		
Balance As At March 31, 2024		
Additions		
Disposal/Capitalised During The Year		
Balance As At March 31, 2025		
Additions		-
Disposals / Capitalised		
Balance As At March 31, 2026	-	-
Net Carrying Amount	-	-
Balance As At March 31, 2026	-	-

Note:

1. During the year, the Company capitalised borrowing costs amounting to INR __ lakhs (Previous year: INR __lakhs) to the cost of qualifying assets.

Of the total capitalised amount, INR __ lakhs (Previous year: INR __ lakhs) pertains to specific borrowings directly attributable to the acquisition/construction of a qualifying asset.

The remaining INR __ lakhs (Previous year: NIL lakhs) was capitalised from general borrowings, applying a capitalisation rate of __ per annum (Previous year: __%)

During the year ended March 31, 2026, Rs. __lakhs of borrowing costs are transferred from Capital Work in Progress to PPE & Rs. __ lakhs from Capital Work in Progress to Intangible Assets.

2. The details of property, plant and equipment which have been kept as security are disclosed in Note No. 22 and 25 of the Financial Statements.

Note :- 4 - Other Intangible Assets (Euro. in 000)

Details Of Assets	Technical Knowhow	Computer Software	Product Development	Total
Gross Carrying Amount				
Balance As At March 31, 2025				
Additions			30 100.00	**30 100.00**
Disposals				**-**
Balance As At March 31, 2026				**30 100.00**
Accumulated Depreciation				
Balance As At March 31, 2025				
Additions			-	-
Disposals				**-**
Balance As At March 31, 2026				**-**
Net Carrying Amount				30 100.00
Balance As At March 31, 2025				**-**
Balance As At March 31, 2026				**30 100.00**

Note :

1. The amortization expense of intangible assets has been included under Note 36 in the Statement of Profit and Loss.

2. Borrowing costs of Rs. _____ lakhs have been capitalised for the year ended March 31, 2026 (Previous year Rs.______ Lakhs)

Note :- 5 - Intangible Assets Under Development

(Euro. in 000)

Details Of Assets	Technical Knowhow	Computer Software	Product Development	Total
Gross Carrying Amount				
Balance As At March 31, 2025				**-**
Additions			79 797.70	**79 797.70**
Disposals / Capitalised				**-**
Balance As At March 31, 2026				**79 797.70**
Net Carrying Amount			**79 797.70**	
Balance As At March 31, 2026			**79 797.70**	**79 797.70**

6- NON-CURRENT INVESTMENTS

(Euro. in 000)

Particulars	As at March 31, 2026
Investments carried at Fair value	
Fully paid equity shares (unquoted)*	
TOTAL	-

NA

Note : *Since the Investments consists of Shares taken for loan, the fair value of investments is equal to the cost of the investments.

7- LOANS - NON CURRENT

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Assets carried at Amortised Cost	
Unsecured, Considered Good	
Staff Loans	
TOTAL	-

Note : No Loan is due from directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

8- OTHER NON CURRENT FINANCIAL ASSETS

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Assets carried at Amortised Cost	
Unsecured, Considered Good	
Security Deposits Given to Government & Other Bodies	
Retention Money	
Earnest Money Deposits	**9 889.60**
Bank deposits with more than 12 months maturity	
TOTAL	**9 889.60**

9- DEFERRED TAX (NET)

(Euro. in 000)

Particulars	As at March 31, 2026
Deferred Tax Assets	
Disallowance under the Income Tax Act, 1961	
Carried forward losses and unabsorbed depreciation	
Deferred Tax Liability	
Related to Property, Plant & Equipment and Intangible Assets	
MAT Credit Entitlement	
TOTAL	-

10- OTHER NON-CURRENT ASSETS

(Euro. in 000)

Particulars	As at March 31, 2026
Capital Advances	
Less: Provision for Doubtful Advances	
Rental Security Deposits	
TOTAL	-

11- INVENTORIES

(Euro. in 000)

Particulars	As at March 31, 2026
Raw Materials and Components (Including Packing material)	**892 270.11**
Work-in-Progress	**65 290.51**
Finished Goods	**399 812.45**
depréciation of inventories	- **78 118.01**
Stores and Spares	
Loose Tools and Instruments	
Stock of Scrap	
TOTAL	**1 279 255.06**

Note:

i. Refer Note 1 on Financial Statements for Accounting Policy of Inventory Valuation.

ii. Refer Note 22 & 25 of Financial Statements for Inventories on hypothecation as security.

iii. Inventory write downs are accounted, considering the nature of inventory, ageing, and net realisable value. Write-downs of inventories amounted to Rs. _______ lakhs as at March 31, 2026. These write-downs were recognised as an expense and included in 'Cost of materials consumed' and 'changes in inventories of finished goods, work-in-progress and stock-in-trade' in the Statement of Profit and Loss.

iv. The Company has availed working capital facilities, other non fund based facilities and long term borrowings against which some of the borrowings are secured by hypothecation of inventories.

v. The above includes goods in transit as under:

(Euro. in 000)

Particulars	As at March 31, 2026
Raw Materials and Components (Including Packing Material)	**42 487.00**
Finished Goods	
TOTAL	**42 487.00**

12- TRADE RECEIVABLES 411-416

(Euro. in 000)

Particulars	As at March 31, 2026
Trade Receivables considered good - Secured	**1 787 899.06**
Less : Allowance for Expected Credit Loss	
Trade Receivables considered good - Unsecured	
Less : Allowance for Expected Credit Loss	
Trade Receivables which have significant increase in Credit Risk	
Less : Allowance for Expected Credit Loss	
Trade Receivables - Credit Impaired	
Less : Allowance for Expected Credit Loss	
TOTAL	**1 787 899.06**

Note: No Trade Receivable is due from directors or other officers of the Company either severally or jointly with any other person.

Trade Receivable due from firms or private companies in which any director is a partner or a director or a member is Rs. _____ lakhs as on March 31, 2026.

Trade Receivables are non interest bearing and are generally on terms of 30 to 120 days of credit period, except retention money which is due after certain period / event.

Trade Receivables ageing schedule - March 2026

(Euro. in 000)

Particulars	Outstanding for following periods from due date of payment						
	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		1 787 899.06					**1 787 899.06**
(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							-
Less : Allowance for Expected Credit Loss							-
TOTAL							**1 787 899.06**

-

13- CASH AND CASH EQUIVALENTS

(Euro. in 000)

Particulars	As at March 31, 2026
a. Balances with Banks	**260 612.56**
In Current Account	
b. Cash on Hand	
TOTAL	**260 612.56**

14- BANK BALANCES

(Euro. in 000)

Particulars	As at March 31, 2026
a. Balances with Banks	
In Unclaimed Dividend Account	
In Margin Account	
b. Fixed Deposits (Earnest Money Deposits)	
TOTAL	-

15- OTHER CURRENT LOANS

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Assets carried at Amortised Cost	
Unsecured, Considered Good	
Staff Loans	
TOTAL	-

Note : No Loan is due by directors or other officers of the Company either severally or jointly with any other person. Nor any loan are due from firms or private companies respectively in which any director is a partner and a director or member.

16- OTHER CURRENT FINANCIAL ASSETS

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Assets carried at Amortised Cost	
Earnest Money Deposits	
Less: Provision for Doubtful Amounts	
Retention Money	
Less: Provision for Doubtful Amounts	
Amount receivable against sale of assets	
Interest Income accrued but not due	**441 465.99**
TOTAL	**441 465.99**

17- CURRENT TAX LIABILITIES (NET)

(Euro. in 000)

Particulars	As at March 31, 2026
Provision for Tax (Net of Advance Tax/Tax Deducted at Source)	
TOTAL	-

18- OTHER CURRENT ASSETS

(Euro. in 000)

Particulars	As at March 31, 2026
Balance with GST, Customs and Port Trust, etc.	
Advance to Staff	
Advance to Others	**189 954.94**
Incentive Income Accrued	
Unbilled Service Revenue	
Advance to Suppliers	**208 584.07**
Less : Provision for Doubtful Amounts	
TOTAL	**398 539.01**

19- ASSETS HELD FOR SALE

(Euro. in 000)

Particulars	As at March 31, 2026
Land	-
Building	-
Plant and Machinery	-
TOTAL	-

20- EQUITY SHARE CAPITAL

(Euro. in 000)

Particulars	As at March 31, 2026
Authorised Capital	
________________ Equity Shares of Rs. ___/- each	
Issued Capital	
________________ Equity Shares of Rs. ___/- each	
TOTAL	-
Subscribed and Paid up Capital	
________________ Equity Shares of Rs. ___/- each	**2 000 000.00**
TOTAL	**2 000 000.00**

a. The details of shareholders holding more than 5% shares

Name of Shareholder	As at March 31, 2026	
	No. of shares	% held
HIND RECTIFIERS LIMITED	16,60,000	83.00
ELVENTIVE TECH PRIVATE LIMITED	2,00,000	10.00
CAELORA TECH PRIVATE LIMITED	1,40,000	7.00

b. Reconciliation of number of shares

Particluars	As at March 31, 2026	
	No. of shares	Rs. In Lakhs
Equity Shares at the beginning of the year	,20,00,000	
Add: Shares Issued during the year		
Less: Shares bought back during the year		
Equity Shares at the end of the year	,20,00,000	-

c. Shareholding of Promoters

Name of Promoter	As at March 31, 2026		
	No. of shares	% of total shares	% change during the year (by comparing no of shares)
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
		-	#DIV/0!
TOTAL	-	-	

Note:

1. The Company has only one class of equity share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board is subject to the approval of shareholders except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in proportion to their shareholding.

2. Equity shares movement during the period of five years immediately preceding the date at which the Balance Sheet is prepared

21- OTHER EQUITY

(Euro. in 000)

Particulars	As at March 31, 2026
Securities Premium	
Opening Balance	
Add: Employee Stock Option Plan (ESOP) exercised	
Add: Sweat Equity	
Less: Utilised	
Closing Balance	-
Note : Securities Premium is used to record the excess of the amount received over the face value of the shares. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.	
General Reserve	
Opening Balance	
Add: Transferred from ESOP Reserve	
Closing Balance	
Note: General Reserve is used from time to time to transfer profits from Retained earnings for appropriation purpose. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.	
Share based payment reserve	
Opening balance	
Less: Options Excercised	
Less: Options Lapsed	
Add: Employee Stock Option Plan (ESOP) expenses	
Closing Balance	-
Note: Share Based Payment Reserve represents the value of employee compensation paid in shares or share options.	
Other Comprehensive Income reserve	
Opening balance	
Transfer from Retained earnings	
Actuarial Gains/(Loss) on post-employment defined benefit plan	
Tax on above	
Closing Balance	-
Note: Other Comprehensive Income reserve refers to a component of shareholders' equity that accumulates the gains and losses recognized in Other Comprehensive Income (OCI) in the Statement of Profit and Loss.	
Retained Earnings	
Opening balance	
Add: Profit for the period	**(1 778 565.00)**
Less: Transferred to Other Comprehensive Income reserve	
Less: Dividend	
Closing Balance	**- 1 778 565.00**
Note: Retained Earnings represents the statement of Profit and Loss of the company. This reserve will be utilised in accordance with the provisions of the Companies Act, 2013.	
TOTAL	**- 1 778 565.00**

22- NON CURRENT BORROWINGS

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Liabilities carried at amortised cost	
SECURED	
Term Loans	
From Banks	
i. Term Loan from ________ Bank Ltd	
TOTAL	-

Notes:

a. Details of Security:

1. Loans covered in (i) above

23- OTHER NON CURRENT FINANCIAL LIABILITIES

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Liabilities carried at amortised cost	
Dealership Deposit	
TOTAL	-

24- NON CURRENT PROVISIONS

(Euro. in 000) payables à plus de 12 mois

Particulars	As at March 31, 2026	
Provision for Employee Benefits		
Provision for Gratuity (refer note 58)	**946 685.00**	IFC
Provision for Leave Encashment		
Provision for Warranty (refer note 63)		
TOTAL	**946 685.00**	

25- CURRENT BORROWINGS

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Liabilities carried at amortised cost	
SECURED	
a. Loan from Banks	
i) Cash Credit	
ii) Overdraft (for EMD)	
b. Current maturities of long term debt	
Loan of others-Factoring Advances	**1 335 123.47**
TOTAL	**1 335 123.47**

Note:

1. Cash credit secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company ranking pari- passu in favour of ICICI Bank Ltd, Standard Chartered Bank, TJSB Sahakari Bank Ltd and IDFC First Bank Limited.

2. Overdraft secured by first charge against all movable and immovable assets both present and future situated at Bhandup, Mumbai and also by hypothecation of stocks and book debts of the Company and also tender deposits/ earnest money deposits paid by the company ranking pari- passu in favour of Standard Chartered Bank and TJSB Sahakari Bank Ltd.

3. Current maturities of long term debt includes the amounts repayable within a period of one year in respect of Non Current Borrowings from (i) to (xv) in Note 22 of the Financial Statements.

26- TRADE PAYABLES

Not Applicable for Belink

(Euro. in 000)

Particulars	As at March 31, 2026
Total outstanding Trade Payables	**660 646.63**
TOTAL	**660 646.63**

Note: Also refer Note 45 of Financial Statements

Ageing Schedule of Trade Payables as at March-2026

(Euro. in 000)

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2-3 Years	More than 3 years	Total
(i) MSME						-
(ii) Others		660 646.63				**660 646.63**
(iii) Disputed dues – MSME						-
(iv) Disputed dues – Others						-
TOTAL						**660 646.63**

-

27- OTHER CURRENT FINANCIAL LIABILITIES

(Euro. in 000)

Particulars	As at March 31, 2026
Financial Liabilities carried at amortised cost	
Interest Accrued but not Due	
Unclaimed Dividend	
Sundry Creditors for Capital Goods	**11 991.21**
Provision for Bonus	
Due to Subsidiary	
Other Payables	**7 481.64**
Advance of funds in current account	**750 000.00**
TOTAL	**769 472.85**

28- OTHER CURRENT LIABILITIES

(Euro. in 000)

Particulars	As at March 31, 2026
Advances	
Advance from Customers	**36 377.38**
Others	
Statutory Liabilities	**1 433 553.61**
TOTAL	**1 469 930.99**

29- CURRENT PROVISIONS

(Euro. in 000)

Particulars	**As at March 31, 2026**
Provision for Employee Benefits	
Provision for Gratuity (refer note 58)	
Provision for Leave Encashment	**959 999.09**
Provision for Warranty (refer note 63)	
provision pour perte à terminaison	**217 983.48**
TOTAL	**1 177 982.57**

payables à moins de 12 mois

30- REVENUE FROM OPERATIONS

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Sale of Products	**3 905 759.74**
Sale of Services	**794 246.99**
Other Operating Income	
Government incentives	
Export Incentives	
TOTAL	**4 700 006.73**

Note : Break up of revenue (excluding other operating income) into over a period of time and at a point in time: (Euro. in 000)

Particulars	**Over a period of time**			**At a point in time**		
	Continuing operations	**Discontinued operations**	**Total**	**Continuing operations**	**Discontinued operations**	**Total**
March 31, 2026		**-**	**-**	**4 700 006.73**	**-**	**4 700 006.73**
March 31, 2025		-	-		-	-

The aggregate amount of transaction price allocated to remaining performance obligations and expected conversion of the same into revenue is as follows:

(Euro. in 000)

Particulars	**For the year ended March 31, 2026**
Transaction price allocated to the remaining performance obligation:	
1. Unexecuted order value	
2. Expected conversion in revenue:	
a. Upto 1 year	
b. More than 1 year	

Movement in Contract Assets

(Euro. in 000)

Particulars	**As at March 31, 2026**
Balance at the beginning of the year	**0**
Balance at the end of the year	**0**
Net Increase/ (Decrease)	**0**

During the current year, increase in net contract balances is primarily due to higher revenue recognition as compared to progress bills raised.

Reconciliation of revenue recognised with the contracted price is as follows:

(Euro. in 000)

Particulars	**As at March 31, 2026**
Contracted price	
Increase/(Decrease) towards variable consideration components	
Revenue recognised	**4 700 006.73**

31- OTHER INCOME

(Euro. in 000)

Particulars	**For the year ended March 31, 2026**
Interest Income	**6 308.70**
Interest on rental security deposit (at amortised cost)	
Dividend Income	
Other Non Operating Income	**59 212.54**
Credit Balance Written Back	
Exchange fluctuation	
Profit on sale of assets	
TOTAL	**65 521.24**

32- COST OF MATERIALS CONSUMED

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Opening Stock of Raw Materials	674 799.00
Add: Purchases of Raw Materials	2 295 760.01
Add: Conversion and Processing Charges	
Less: Transferred to/from CWIP & others from Opening stock of Raw Materials	
Total	2 970 559.01
Less: Closing Stock of Raw Materials	892 270.07
Correction with Variation in Finish goods	121 985.00
TOTAL	**2 200 273.94**

33- CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Opening Inventory	
Finished Goods	148 201.00
Work-In-Progress	
	148 201.00
Closing Inventory	
Finished Goods	399 812.45
Work-In-Progress	65 290.51
	465 102.96
Add/(Less) Trfd to CWIP	
Correction with Variation in raw materials inventories	- 121 985.00
TOTAL	**(438 886.96)**

34- EMPLOYEE BENEFITS EXPENSE

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Salaries, Wages, Bonus, Gratuity, etc.	2 191 340.55
Employee Stock Option Cost	
Contribution to Provident Fund, Superannuation, Employees State Insurance Scheme	921 636.02
Staff Welfare Expenses	
TOTAL	**3 112 976.57**

35- FINANCE COSTS

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Interest on Financial Liabilities measured at amortised cost	
Interest on Bank Borrowings	
Other Interest	12 266.73
Interest on Lease Liability	
TOTAL	**12 266.73**

36 - DEPRECIATION AND AMORTIZATON EXPENSE

(Euro. in 000)

Particulars	For the year ended March 31, 2026
Depreciation on Property, Plant & Equipment	59 537.90
Amortization on Intangible Assets	
Depreciation on Right to Use Assets	53 574.00
depreciation of inventories	
Provision for Employee Benefits	
TOTAL	**113 111.90**

37- OTHER EXPENSES

(Euro. in 000)

Particulars	For the year ended March 31, 2026	
Consumable Stores, Tools and Instruments	184 773.56	including sub-train and softxare licence toyalties
Electricity, Water and Fuel Charges	242 581.18	
Packing	8 112.19	
Repairs		
To Machinery	122 673.50	
To Building	99 727.82	
To Other Assets		
Rent	4 186.95	
Rates and Taxes	93 504.23	
Insurance	36 928.67	
Travelling, Conveyance and Vehicle Expenses	86 725.40	
Directors' Travelling, Conveyance and Sitting Fees		
Printing and Stationery	1 907.00	
Postage, Telegram and Telex	9 637.42	
Advertisement and Publicity	3 186.87	
Bad Debts		
Liquidated Damages		
provisions pertes à terminaison	217 983.48	
Provision for Employee Benefits	4 685.00	
Provision for Doubtful Debts		
Commission	20 760.00	
Legal and Professional Charges	369 498.96	
Payment to Auditors (Refer Note 40)		
Transit Insurance and Freight		
Bank Charges	37 479.00	
Warranty Expenses		
Exchange Fluctuation		
Miscellaneous Expenses (refer note 62)		
TOTAL	**1 544 351.23**	

38.Tax Expenses

Income Tax Expenses Recognized in the Statement of Profit & Loss

Particulars	For the year ended March 31, 2026
Current Tax	
Current Tax on taxable Income for the year	
MAT Credit (taken)/utilised	
Earlier year tax	
Total Current Tax Expense	-
Deferred Tax	
Deferred Tax Charge/(Credit)	
Total Deferred Tax expense/(benefit)	-
Total tax expense recognised in Statement of Profit and Loss	-

Income Tax Expenses Recognized in Other Comprehensive Income

Particulars	For the year ended March 31, 2026
Tax on Other Comprehensive (Income)/Loss	
TOTAL	-

A reconciliation of the Income Tax expenses to the amount computed by applying the statutory income tax rate to the profit before Income taxes is summarized below:

Particulars	For the year ended March 31, 2026
Enacted Income tax rate in India applicable to the Company	
Profit before tax	
Current tax expense on Profit before tax expenses at the enacted income tax rate in India	
Tax effects of the amounts which are not deductible/(taxable) in calculating taxable income:	
Add/Less:-	
Tax rate change on deferred tax asset	
Tax impact on expense which not-deductible (penalty type, donation, capital expenditure)	
Income tax of earlier years	
Others	
TOTAL	-

The movement in deferred tax assets and liabilities during the year ended March 31, 2026: lease

(Euro. in 000)

Particulars	Deferred Tax Asset/ (Liabilities) as on March 31, 2026	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2025	Payment	Transfer from Current tax assets	Credit/ (charge) in Other Comprehensive Income	Credit/ (charge) in Statement of Profit & Loss	Deferred Tax Asset/ (Liabilities) as on March 31, 2026
Property, Plant and Equipment											-
Disallowance under Income Tax Act with respect to Employee Benefits											-
Provision for Doubtful Debts and Advances											-
ESOP Expenses											-
VRS Expenses											-
Right to Use Assets, Lease Liabilities and Rental Security Deposits											-
Loss of Earlier years											-
MAT Credit Entitlement											-
TOTAL	-	-	-	-	-	-	-	-	-	-	-

39 In view of the MAT Credit available, the Company has not exercised the non revisable option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Law (Amendment) Ordinance, 2019.

40 PAYMENT TO AUDITORS (Excluding GST)

Particulars	**For the year ended March 31, 2026**
As Auditor	
For Tax Audit	
For Certification	**31 000.00**
For Out of Pocket Expenses	
TOTAL	**31 000.00**

41 EARNINGS PER SHARE

a. EPS on Profit after tax and before exceptional items

Particulars	**For the year ended March 31, 2026**
Profit after tax and before exceptional items as per Statement of Profit & Loss	
Weighted Average Number of Equity Shares Outstanding	
Basic Earnings per Share (Rs.)	
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	
Diluted Earnings per Share (Rs.)	

b. EPS on Profit after tax

Particulars	**For the year ended March 31, 2026**
Profit after taxation as per Statement of Profit & Loss	
Weighted Average Number of Equity Shares Outstanding	
Basic Earnings per Share (Rs.)	
Weighted Average Number of Equity Shares Outstanding (for diluted EPS)	
Diluted Earnings per Share (Rs.)	

c. Reconciliation of Weighted Average Number of Shares Outstanding

Particulars	For the year ended March 31, 2026
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	-
Total Weighted Average Potential Equity Shares	
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	-

43 INTANGIBLE ASSETS UNDER DEVELOPMENT

During the year, the Company has incurred an expenditure of euro 79797_____ on the development of various Products/Machinery and completed the development process of the Products of euro _0_____ and the balance of Euro__79790_7_______ related to the products still under development is clubbed under Intangible Assets under Development.

44 RESEARCH AND DEVELOPMENT

The recurring expenditure of euro ____________ and Capital Expenditure of euro ____________ spent in Research and Development during the year have been debited to respective account.

46 CONTINGENT LIABILITIES

Contingent Liabilities in respect of the following:

Particulars	For the year ended March 31, 2026
i. Claims against the company not acknowledged as debt	
Claims of GST and Sales Tax disputed by Company	
ii. Guarantees excluding financial guarantees	
Guarantee given by the banks to the third parties on behalf of the company	
iii. Other money for which the company is contingently liable	
Letters of credit opened by the bankers of the Company in favour of the third parties	
Claims not acknowledged by the company	-

47 COMMITMENTS

Estimated amount of contracts remaining to be executed on capital account and not provided

Estimated amounts of contract remaining to be executed and not provided on account of Technical Knowhow euro _____________ and on account of Capital Purchase Rs. euro _____________

48 OTHER COMPREHENSIVE INCOME

Items that will not be reclassified to profit and loss in subsequent year includes Actuarial Gains/(Loss) on post-employment defined benefit plan (net of tax):

Particulars	For the year ended March 31, 2026
Actuarial Gains/(Loss) on post-employment defined benefit plan	
Tax on above	
Net Other Comprehensive Income/(Loss)	

49 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are 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 its financial instruments into three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the Financial Statements:

(Euro. in 000)

March 31, 2026				
Fair value measurement using				
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables				
Cash and Cash Equivalents				
Other Bank Balances				
Loans				
Other Financial Assets				
FVTPL				
Investment in Equity Instruments*				
Total Financial Assets	**-**			**0**
Financial Liabilities				
Amortised cost				
Borrowings				
Lease Liability				
Trade Payables				
Other Financial Liabilities				
Total Financial Liabilities	**-**			

* Investments in Equity Instruments does not include the investment in subsidiary since it is measured at cost.

Assets and liabilities measured at amortised cost and for which fair values are disclosed in the Financial Statements:

(Euro. in 000)

March 31, 2026				
Fair value measurement using				
Particulars	**Carrying Amount**	**Quoted Prices in active Market (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FINANCIAL ASSETS				
Amortised cost				
Trade Receivables		-	-	-
Cash and Cash Equivalents		-	-	-
Other Bank Balances		-	-	-
Loans		-	-	-
Other Financial Assets		-	-	-
FVTPL				
Investment in Equity Instruments		-	-	
Total Financial Assets	**-**			**0**
Financial Liabilities				
Amortised cost				
Borrowings		-	-	-
Lease Liability		-	-	-
Trade Payables		-	-	-
Other Financial Liabilities		-	-	-
Total Financial Liabilities	**-**			

There have been no transfers among Level 1, Level 2 and Level 3 during the year.
Level 1 - Level 1 hierarchy includes Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares and preference shares included in level 3.

a) Valuation technique used to determine fair value
Specific Valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining Financial instruments is determined using discounted cash flow analysis.

50 All the title deeds of immovable properties are held in the name of the company.

51 Capital-Work-in Progress (CWIP)

As on March 31, 2026

a. Capital-Work-in Progress (CWIP) ageing schedule

(Euro. in 000)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress					-
Projects temporarily suspended					-
Total	-	-	-	-	-

b. Capital-Work-in Progress (CWIP) temporarily suspensed completion schedule

(Euro. in 000)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1					-
Total	-	-	-	-	-

c. Capital-Work-in Progress (CWIP) whose completion is overdue or has exceeded its cost compared to its original plan

(Euro. in 000)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project	-	-	-	-	-
Total	-	-	-	-	-

52 Intangible assets under development

As on March 31, 2026

a. Intangible assets under development aging schedule

(Euro. in 000)

Particulars	Amount in CWIP for a period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress		79 797.70			79 797.70
Projects temporarily suspended	-	-	-	-	-
Total	-	**79 797.70**	-	-	**79 797.70**

b. Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan

(Euro. in 000)

Particulars	To be completed in				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project 1					-
Project 2					-
Total	-	-	-	-	-

53 Term loan taken from the banks are utilised for the purpose for which they were granted.

54 Ratios

Particulars	**As at March 31, 2026**	**As at March 31, 2025**	**Change (%)**	**Reasons for change in ratios more than 25%**
(a) Current Ratio (In Time) *Formula : Current assets / Current Liabilities*	0.77	-	#DIV/0!	--
(b) Debt-Equity Ratio (In Time) *Formula : Debt (Borrowings plus lease liabilities) divided by Equity*	1.76		#DIV/0!	--
(c) Debt Service Coverage Ratio (In Time) *Formula : Earnings available for debt service (Profit Before Dep & Interest after tax) divided by Debt Service (Interest payment+ Principal Repayment+Lease payment)*	(4.57)		#DIV/0!	
(d) Return on Equity Ratio (in %) *Formula : Net profits after tax divided by Average shareholders equity*	(8.03)		#DIV/0!	
(e) Inventory turnover ratio (no of days) *Formula : Cost of goods sold divided by Average Inventory*	2		#DIV/0!	--
(f) Trade Receivables turnover ratio (no of days) *Formula : Revenue from Operations(inclusive of GST) divided by Average Trade Receivables*	139		#DIV/0!	--
(g) Trade payables turnover ratio (no of days) *Formula : Purchases(inclusive of GST) divided by Average Trade Payables*	105		#DIV/0!	--

(h) Net capital turnover ratio (In Time) *Formula : Revenue from Operations divided by Working capital (Current assets less current liabilities)*	(3.77)		#DIV/0!	--
(i) Net profit ratio (In %) *Formula : Profit for the year divided by Revenue from Operations*	(0.38)		#DIV/0!	
(j) Return on Capital employed (In %) Formula : Earnings before interest & tax divided by Average Capital Employed (Tangible Net Worth + Total Debt + Deffered tax Liability)	(2.91)		#DIV/0!	

55 SEGMENT INFORMATION

The Company operates in a single segment as per Indian Accounting Standard (Ind AS) 108. Hence, segment wise reporting is not applicable.

a) Information about major customers:
Revenue from sale of products to largest customers (greater than 10% of total sales) is Euro _____ for financial year ended March 31, 2026

56 DIVIDEND

The Board of Directors have recommended a dividend of __________ Per equity share of _______ each (Previous year euro __________ Per equity share of euro _______ each). The same is subject to the approval of members of the company in the AGM to be held on July 29, 2025.

(Euro. in 000)

Proposed Dividend on equity shares	**March 31, 2026**
Final cash dividend for the year ended March 31, 2026 is euro ______ per equity share	
	-

57 MISCELLANEOUS EXPENSES

Miscellaneous expenses under Other Expenses includes major expenses of euro________________

63 PROVISION FOR WARRANTY

A provision is recognised based on actuarial valuation report for expected warranty claims and after sales services on products sold , based on past experience of the level of repairs and returns. It is expected that these costs will be incurred during the warranty period i.e 1 to 6 years (depending on the product) from the date of sale of the product. The provision for warranty cost is revised annually.

59 All the financial assets and financial liabiities are valued at amortised cost. However, considering the materiality of the transactions, the cost/ book value of certain assets such as security deposits, staff loan is considered as the amortised cost.

60 The Company has used accounting software for maintaining its books of account for financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in such software. Further, no instance of audit trail feature being tampered with was noted in respect of the accounting software.

61 **Events after the reporting period**

62 The Financial Statements were authorised for issue by the directors on ___________________.

As per Our Report Attached

For BDO ATLANTIQUE	For and on behalf of the Board of Directors
Statutory Auditor 30 avril 2026	Suramya Saurabh Nevatia Digitally signed by Suramya Saurabh Nevatia Date: 2026.04.30 12:20:25 +05'30'
DocuSigned by: Corinne GUIBERT 2AA1F4A0982C4E2...	
CA Partner Membership No.:	Chief Financial Officer
Place: Mumbai Date:	Place: Mumbai Date: