S N Dhawan & CO LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of
Millenium Manufacturing Systems Private Limited
Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **Millenium Manufacturing Systems Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information other than the financial statements and auditor's report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report to the extent applicable that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

   (e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended; in our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to its directors during the year. Accordingly, the provisions of Section 197 of the Act have been complied with.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position – Refer Note 36 (d) to the financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses – Refer Note 36 (e) to the financial statements;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company - Refer Note 36 (c) to the financial statements.

iv.

a. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b. The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended 31 March 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 the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

Vinesh Jain Digitally signed by Vinesh Jain Date: 2026.05.07 21:51:53 +05'30'

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701JQNLNZ7022

Place: Gurugram
Date: 7 May 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Millenium Manufacturing Systems Private Limited** on the financial statements as of and for the year ended 31 March 2026

(i) In respect of property, plant and equipment and other intangible assets

(a)

(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of Use Assets.

(B) The Company does not have any intangible assets. Accordingly, the provisions of clause 3(i)(a)(B) of the Order are not applicable.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which these assets are verified in a phased manner to cover all assets over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

(d) The Company has not revalued its Property, Plant and Equipment including Right of Use Assets during the year.

(e) There are no proceedings which have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii)

(a) The management has conducted physical verification of inventory at reasonable intervals during the year except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management and in respect of goods-in-transit, the goods have been received subsequent to year end. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate and no material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification as compared to the book records.

(b) According to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from bank on the basis of security of current assets. In our opinion, and according to the information and explanations given to us, the quarterly returns or statements filed by the Company with such bank are in agreement with the unaudited books of account of the Company for the respective quarters and no material discrepancies have been observed.

(iii)

(a) The Company has granted loans to employees, the details of which are as given below:

Particulars	Loans (Rupees thousand)
Aggregate amount granted during the year - Employee	400
Balance outstanding as at balance sheet date in respect of above cases - Employee	400

The Company has not provided any advances in the nature of loans, guarantee or security to companies, firms, Limited Liability Partnership (LLPs) or any other party other than as described above.

(b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in our opinion the repayment of the principal amount and the receipts of interest are regular as per stipulations.

(d) According to the information and explanations given to us, in respect of loans or advances in the nature of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanations given to us, there are no loans or advances in the nature of loans granted which have fallen due during the year. Accordingly, the provisions of clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provisions of clause 3(iii)(f) of the Order are not applicable.

(iv) The Company has not granted any loan, made investment or provided guarantees or securities. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits and in our opinion, the Company is not holding any amounts which are deemed to be deposits during the year. Further the Company had no unclaimed deposits at the beginning of the year. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

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

(vii)

(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof which were outstanding at the year-end for a period of more than six months from the date they become payable. Operation of the Company, during the year, did not give rise to any liability for service tax, sales tax, value added tax and duty of excise.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

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

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year. Accordingly, the provisions of clause 3(ix)(c) of the Order are not applicable.

(d) On an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short-term basis aggregating to Rs. 18,391 thousand for long-term purposes.

(e) The Company did not have any subsidiary, associate or joint venture. Accordingly, the provisions of clause 3((ix)(e) of the Order are not applicable.

(f) The Company did not have any subsidiary, joint venture or associate. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x)

(a) The Company had not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) The Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a)-(b) of the Order are not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group does not have any CIC as part of the Group.

(xvii) The Company has incurred cash losses amounting to Rs. 40,679 thousand in the current financial year and Rs. 33,631 thousand in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) (a) and (b) of the order is not applicable for the year.

(xxi) The Company has no subsidiary, associate or joint venture and the Company is not required to prepare consolidated financial statements. Accordingly, provisions of clause 3(xxi) of the Order are not applicable.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

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Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701JQNLNZ7022

Place: Gurugram
Date: 7 May 2026

Annexure B to the Independent Auditors Report on the Financial Statements of Millenium Manufacturing Systems Private Limited for the year ended 31 March 2026

Independent Auditor’s report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our Audit Report of even date)

We have audited the internal financial controls with reference to financial statements of **Millenium Manufacturing Systems Private Limited** (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note.

For **S N Dhawan & CO LLP**
Chartered Accountants
Firm Registration No.: 000050N/N500045

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Date: 2026.05.07 21:51:06 +05'30'

Vinesh Jain
Partner
Membership No.: 087701
UDIN: 26087701JQNLNZ7022

Place: Gurugram
Date: 7 May 2026

MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED
(formerly known as Indergy Power Systems Private Limited)
CIN: U29304DL2023PTC412152
Balance sheet as at 31 March 2026

	Note No.	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
ASSETS			
Non-current assets			
a. Property, plant and equipment	3	60,346	63,050
b. Right-of-use assets	4	29,744	34,150
c. Financial assets			
i. Other financial assets	5	642	37
d. Deferred tax assets (net)	6	18,738	9,790
e. Other non-current assets	12	82	135
Total non-current assets		**1,09,552**	**1,07,162**
Current assets			
a. Inventories	7	2,15,426	6,765
b. Financial assets			
i. Trade receivables	8	1,090	-
ii. Cash and cash equivalents	9	2,005	6,100
iii. Bank balances other than cash and cash equivalents	10	1,133	-
iv. Loans	11	400	-
c. Other current assets	12	25,693	13,323
Total current assets		**2,45,747**	**26,188**
Total assets		**3,55,299**	**1,33,350**
EQUITY AND LIABILITIES			
Equity			
a. Equity share capital	13	1,49,225	1,19,225
b. Share application money pending allotment	14	-	15,100
c. Other equity	15	(91,942)	(48,669)
Total equity		**57,283**	**85,656**
Non-current liabilities			
a. Financial liabilities			
i. Lease liabilities	16	33,004	36,098
b. Provisions	17	874	405
Total non-current liabilities		**33,878**	**36,503**
Current liabilities			
a. Financial liabilities			
i. Borrowings	18	1,00,820	-
ii. Lease liabilities	16	3,094	2,622
iii. Trade payables	19		
- total outstanding dues of micro and small enterprises		1,097	2,867
- total outstanding dues of creditors other than micro and small enterprises		1,30,023	2,298
iv. Other financial liabilities	20	2,524	2,470
b. Other current liabilities	21	26,530	824
c. Provisions	17	50	110
Total current liabilities		**2,64,138**	**11,191**
Total equity and liabilities		**3,55,299**	**1,33,350**

See accompanying notes forming part of the financial statements

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Digitally signed by Vinesh Jain
Date: 2026.05.07 21:50:50 +05'30'

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 May 2026

For and on behalf of the Board of Directors of
MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED

Vijay Shrinivas
Digitally signed by Vijay Shrinivas
Date: 2026.05.07 19:07:44 +05'30'

Vijay Shrinivas
Whole Time Director
DIN : 08337007

PRADNYIL USGAONKAR
Digitally signed by PRADNYIL USGAONKAR
Date: 2026.05.07 21:25:07 +05'30'

Pradnyil Usgaonkar
Director
DIN : 00356794

Anil Bhardwaj
Digitally signed by Anil Bhardwaj
Date: 2026.05.07 19:10:12 +05'30'

Anil Bhardwaj
Chief Financial Officer

SONAL GARG
Digitally signed by SONAL GARG
Date: 2026.05.07 19:12:23 +05'30'

Sonal Garg
Company Secretary
ACS 24598

Place: New Delhi
Date: 7 May 2026

Place: New Delhi
Date: 7 May 2026

MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED
(formerly known as Indergy Power Systems Private Limited)
CIN: U29304DL2023PTC412152
Statement of profit and loss for the year ended 31 March 2026

		Note No.	For the year ended 31 March 2026 Rs./ thousands	For the year ended 31 March 2025 Rs./ thousands
I	Revenue from operations	22	2,648	36,014
II	Other income	23	137	139
III	**Total income**		**2,785**	**36,153**
IV	**Expenses**			
	a. Cost of materials consumed	24	18,726	19,821
	b. Changes in inventories of finished goods and work-in-progress	25	(18,030)	8,732
	c. Employee benefits expense	26	19,309	17,688
	d. Finance costs	27	8,461	6,412
	e. Depreciation and amortization expense	28	11,419	10,951
	f. Other expenses	29	14,998	17,131
	Total expenses (IV)		**54,883**	**80,735**
V	**Loss before tax (III-IV)**		**(52,098)**	**(44,582)**
VI	**Tax expense**	30		
	a. Current tax		-	-
	b. Deferred tax		(8,927)	(7,576)
			(8,927)	**(7,576)**
VII	**Loss for the year (V-VI)**		**(43,171)**	**(37,006)**
VIII	**Other comprehensive income ('OCI')**			
	(a) Items that will not be reclassified to Profit or loss			
	- re-measurement of post employment benefit obligations		(123)	(1)
	(b) Income tax relating to items that will not be reclassified to profit and loss		21	-
	Other comprehensive income for the year		**(102)**	**(1)**
IX	**Total comprehensive income for the year (VII+VIII)**		**(43,273)**	**(37,007)**
X	**Earnings per equity share**	31		
	Equity shares having face value of Rs. 10 each			
	Basic (Rs.)		(3.01)	(3.46)
	Diluted (Rs.)		(3.01)	(3.46)

See accompanying notes forming part of the financial statements

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain Digitally signed by Vinesh Jain Date: 2026.05.07 21:50:35 +05'30'

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 May 2026

For and on behalf of the Board of Directors of
MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED

Vijay Shrinivas Digitally signed by Vijay Shrinivas Date: 2026.05.07 19:07:57 +05'30'

Vijay Shrinivas
Whole Time Director
DIN : 08337007

PRADNYIL USGAONKAR Digitally signed by PRADNYIL USGAONKAR Date: 2026.05.07 21:25:46 +05'30'

Pradnyil Usgaonkar
Director
DIN : 00356794

Anil Bhardwaj Digitally signed by Anil Bhardwaj Date: 2026.05.07 19:10:46 +05'30'

Anil Bhardwaj
Chief Financial Officer

SONAL GARG Digitally signed by SONAL GARG Date: 2026.05.07 19:12:55 +05'30'

Sonal Garg
Company Secretary
ACS 24598

Place: New Delhi
Date: 7 May 2026

Place: New Delhi
Date: 7 May 2026

MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED
(formerly known as Indergy Power Systems Private Limited)
CIN: U29304DL2023PTC412152
Statement of cash flows for the year ended 31 March 2026

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities		
(Loss) before tax	(52,098)	(44,582)
Adjustments for :		
Interest income	(85)	(110)
Finance costs	6,094	6,412
Loss on disposal of Property, Plant & Equipment	23	-
Provision for doubtful debts	219	-
Depreciation and amortization expense	11,419	10,951
	(34,428)	**(27,329)**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Other assets	(12,317)	(4,214)
Trade receivables	(1,309)	-
Inventories	(2,08,661)	4,614
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	1,25,956	(3,754)
Other current financial liabilities	1,137	(742)
Other current liabilities	25,706	(71)
Provisions	286	490
Cash generated from/ (used in) operating activities	**(1,03,630)**	**(31,006)**
Income taxes paid (net)	-	-
Net cash generated from/ (used in) operating activities (A)	**(1,03,630)**	**(31,006)**
B. Cash flow from investing activities		
Capital expenditure on property, plant and equipment	(5,551)	(14,762)
Proceeds from sale of property, plant and equipment	135	-
(Increase) / decrease in margin money deposit non-current	(605)	644
(Increase) / decrease in bank balance not classified as cash and cash equivalent	(1,133)	
Loans given	(400)	-
Interest received	85	134
Net cash generated from/(used in) investing activities (B)	**(7,469)**	**(13,984)**
C. Cash flows from financing activities		
Proceeds from issue of share capital	14,900	29,310
Proceeds received on share application money pending allotment	-	15,100
Finance costs	(2,716)	(2,809)
Borrowing from bank	1,00,820	-
Repayment of lease obligations	(6,000)	(6,000)
Net cash generated from/(used in) financing activities (C)	**1,07,004**	**35,601**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(4,095)**	**(9,389)**
Cash and cash equivalents at the beginning of the year	6,100	15,489
Cash and cash equivalents at the end of the year	**2,005**	**6,100**
Reconciliation of cash and cash equivalents:		
Balance of cash and cash equivalents (refer note 9)	2,005	6,100
	2,005	**6,100**

Figures in brackets indicate cash outflow.

See accompanying notes forming part of the financial statements

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Digitally signed by Vinesh Jain
Date: 2026.05.07 21:50:15 +05'30'

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 May 2026

For and on behalf of the Board of Directors of
MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED

Vijay Shrinivas
Digitally signed by Vijay Shrinivas
Date: 2026.05.07 19:08:10 +05'30'

Vijay Shrinivas
Whole Time Director
DIN : 08337007

PRADNYIL USGAONKAR
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Date: 2026.05.07 21:26:21 +05'30'

Pradnyil Usgaonkar
Director
DIN : 00356794

Anil Bhardwaj
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Date: 2026.05.07 19:11:05 +05'30'

Anil Bhardwaj
Chief Financial Officer

Place: New Delhi
Date: 7 May 2026

SONAL GARG
Digitally signed by SONAL GARG
Date: 2026.05.07 19:13:15 +05'30'

Sonal Garg
Company Secretary
ACS 24598
Place: New Delhi
Date: 7 May 2026

MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED
(formerly known as Indergy Power Systems Private Limited)
CIN: U29304DL2023PTC412152
Statement of changes in equity for the year ended 31 March 2026

A. Equity share capital

Particulars	No. of shares	Rs./ thousands
Opening balance	61,22,469	61,225
Shares issued during the year	58,00,000	58,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	**1,19,22,469**	**1,19,225**
Shares issued during the year	30,00,000	30,000
Changes in equity share capital during the year	-	-
Balance as at 31 March 2026	**1,49,22,469**	**1,49,225**

B. Share application money pending allotment

	Rs./ thousands
Opening balance	**28,690**
Add: Application money received during the year	44,410
Less: Adjusted against shares allotted	(58,000)
Balance as at 31 March 2025	**15,100**
Add: Application money received during the year	20,000
Less: Refund of share application money	(5,100)
Less: Adjusted against shares allotted	(30,000)
Balance as at 31 March 2026	**-**

C. Other equity

Particulars	Reserves and Surplus	Other comprehensive income	Total
	Retained earnings	Remeasurement of defined benefit plans	
	Rs./ thousands	Rs./ thousands	Rs./ thousands
Opening balance	**(11,662)**	**-**	**(11,662)**
Profit / (loss) for the year	(37,006)	-	**(37,006)**
Remeasurement gain/(loss) on defined benefit plans, net of income tax	-	(1)	**(1)**
Balance as at 31 March 2025	**(48,668)**	**(1)**	**(48,669)**
Profit / (loss) for the year	(43,171)	-	**(43,171)**
Remeasurement gain/(loss) on defined benefit plans, net of income tax	-	(102)	**(102)**
Balance as at 31 March 2026	**(91,839)**	**(103)**	**(91,942)**

Note: During the year there has been no change in equity share capital and other equity on account of prior period errors.

See accompanying notes forming part of the financial statements

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Digitally signed by Vinesh Jain
Date: 2026.05.07 21:49:55 +05'30'

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 May 2026

For and on behalf of the Board of Directors of
MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED

Vijay Shrinivas
Digitally signed by Vijay Shrinivas
Date: 2026.05.07 19:08:24 +05'30'

Vijay Shrinivas
Whole Time Director
DIN : 08337007

PRADNYIL USGAONKAR
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Pradnyil Usgaonkar
Director
DIN : 00356794

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Date: 2026.05.07 19:11:19 +05'30'

Anil Bhardwaj
Chief Financial Officer

SONAL GARG
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Date: 2026.05.07 19:13:32 +05'30'

Sonal Garg
Company Secretary
ACS 24598

Place: New Delhi
Date: 7 May 2026

Place: New Delhi
Date: 7 May 2026

1.1 Corporate Information

Millenium Manufacturing Systems Private Limited (formerly known as Indergy Power Systems Private Limited) (hereinafter referred to as "the Company") is a Private Limited Company incorporated and domiciled in India. The registered office of the Company is located at 11 Community Centre, Saket, New Delhi- 110017, India. The Company's CIN is - U29304DL2023PTC412152.

The Company operates in manufacturing of Power Conversion Systems (PCS) for Battery Energy Storage Systems (BESS) and other electronic components in the field of Green Energy.

The board of directors of the Company approved the financial statements for the year ended 31 March, 2026 and authorised the same for issue on 7 May 2026.

1.2 Statement of compliance and going concern assumptions

These financial statements are prepared and presented in accordance with the Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time as notified under section 133 of Companies Act, 2013, the relevant provisions of the Companies Act, 2013 ("the Act") The accounting policies have been consistently applied for all the periods presented in the financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1.3 Basis of preparation of financial statements

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

- Certain financial assets and liabilities at fair value (refer to accounting policy regarding financial instruments);
-Employee's defined benefit plan measured as per actuarial valuation

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle. Based on nature of operations, the Company has considered an operating cycle of 12 months.

The financial statements are presented in Indian Rupee, which is the functional currency of the Company and all values are rounded to the nearest lakhs (Rs.thousands), except when otherwise indicated.

1.4 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the periods presented. These estimates involves the use of judgements or assumptions based on the latest available reliable information.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised, and future periods are affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its financial statements:
-Determination of useful life of property, plant and equipment and intangible assets
- Loss allowance for expected credit losses
- Measurement of defined benefit obligations – Key actuarial assumptions
- Recognition and measurement of provisions and contingencies
- The net realisable value of an item of inventory
- Lease term regarding exercise of extension options
- Recognition of deferred tax assets / liabilities

2 Material Accounting Policy Information

2.1 Property, plant and equipment

Property, plant and equipment is stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition or construction of property, plant and equipment comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts, rebates and any directly attributable cost of bringing the item to its working condition for its intended use

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 of the item can be measured reliably. All other repairs and maintenance cost are charged to the statement of profit and loss during the period in which they are incurred.

Gains or losses arising on retirement or disposal of property, plant and equipment are recognised in the statement of profit and loss.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as "Capital work-in-progress". Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under "Other Non-Current Assets".

Depreciation and useful life

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 straight-line method as per the useful life as mentioned in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

Asset	Useful life
Plant and machinery	5 to 15 years
Furniture and fixtures	5 to 10 years
Office equipment	5 years
Computers	3 years
Leasehold improvements	Over lease term

The Company conducts an annual review of the residual value, useful lives, and depreciation method of its assets. If there are differences between the current expectations and previous estimates, the change is accounted for as a prospective change in accounting estimate.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. If the next overhaul is undertaken earlier than the previously estimated life of the economic benefit, the carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss.

If an asset's carrying amount exceeds its estimated recoverable amount, the carrying amount is immediately written down to its recoverable amount.

Derecognition
Company derecognizes property, plant and equipment when it is disposed off or when there are no future economic benefits expected from its continued use. The gain or loss resulting from the disposal or retirement of a property, plant, and equipment item is calculated as the difference between the sales proceeds and the carrying amount of the asset. This gain or loss is recognized in the Statement of Profit and Loss.

Capital Work in Progress:
Capital work-in-progress is recorded at its cost, which encompasses expenses incurred during the construction period. This cost also includes interest on the amount borrowed for the acquisition of qualifying assets and other expenses related to project implementation, to the extent that these expenses pertain to the period before the commencement of commercial production.

2.2 Impairment of property, plant and equipment

At the end of each reporting year, the Company assesses whether there are any indications of impairment for its property, plant and equipment and intangible assets. If there is any indication, the Company estimates the recoverable amount of the asset to determine the extent of impairment loss, if any. If it's not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Corporate assets are allocated to individual cash-generating units if a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset or cash-generating unit is lower than its carrying amount, the carrying amount is reduced to the recoverable amount, and an impairment loss is recognized immediately in the Statement of Profit and Loss.

2.3 Inventories

Inventories are valued at the lower of the cost (net of eligible input tax credits) and net realisable value (except waste and scrap which are valued at estimated net realisable value).

a. Raw materials, stores and spare parts, and packing materials are considered to be realisable at cost, if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is computed on using ‘First in First Out’ method (‘FIFO’). Cost includes expenditure incurred for acquiring inventories like purchase price, import duties, taxes (net of tax credit) and other costs incurred in bringing the inventories to their present location and condition.

Cost of b. Finished goods and work in progress : Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs incurred in bringing the inventories to their present location and condition. The cost of finished goods and work-in-progress is computed on FIFO basis.

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

2.4 Leases

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

-the contract involves the use of identified asset;
-the Company has substantially all of the economic benefits from the use of the asset through the period of lease and;
-the Company has the right to direct the use of the asset.

i. Right-of-use assets

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

Buildings – Over the period of lease
The right-of-use assets are also subject to impairment.

ii.Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

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

2.5 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

Current tax is based on taxable profit for the year. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Provisions and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may not be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.7 Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences and other terminal benefits.

Short-term employee benefits

Employee benefits such as wages, salaries, bonus, ex-gratia, short-term compensated absences, performance linked rewards, including non-monetary benefits that are expected to be settled within 12 months are classified as short-term employee benefits and are recognised in the period in which the employee renders services and are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution plan

Contribution payable to the recognised provident fund, employee state insurance, employee pension scheme and other employee social security scheme etc., which are substantially defined contribution plans, is recognised as expense based on the undiscounted amount of obligations of the Company to contribute to the plan.

Defined benefit plan

Defined benefit plans comprising of gratuity and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

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

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

2.8 Cash flow statement

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash 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 of the Company are segregated.

2.9 Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

2.10 Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less and deposits which are subject to insignificant risk of changes in value.

2.11 Financial Instruments

Initial recognition and subsequent measurement

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

i. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
• Financial assets at amortised cost (debt instruments)
• Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
• Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Company's financial assets at amortised cost include trade receivables, loan to subsidiary, joint ventures, and associates, and loans to employees.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised as other income in the statement of profit or loss when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

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

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

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

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

Impairment

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the risk of the debt instruments. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Subsequent measurement
For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by accounting standards. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in accounting standards are satisfied.

Financial liabilities at amortised cost

After initial recognition, interest-bearing borrowings and instruments are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

This category generally applies to interest-bearing borrowings and instruments.

Derecognition

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

iii. Off setting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement of financial position 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.

iv. Interest income

a. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.12 Recent accounting pronouncements

A. New and amended standards adopted during the year

The Ministry of Corporate Affairs ("MCA") has, vide notifications G.S.R. 291(E) dated 7 May 2025 and G.S.R. 549(E) dated 13 August 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, amending certain Indian Accounting Standards. These amendments are effective for annual reporting periods beginning on or after 1 April 2025 and have been applied by the Company, to the extent applicable, in the preparation of these financial statements.

The principal amendments include:

Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability):
introduces guidance on assessing whether a currency is exchangeable into another currency, estimating the spot exchange rate when a currency is not exchangeable, and the related disclosure requirements.

Ind AS 1 – Presentation of Financial Statements (Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants):
refocuses classification on the entity's right to defer settlement existing at the end of the reporting period, requires the right to have substance, and introduces additional disclosure requirements for non-current liabilities subject to future covenants.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures (Supplier Finance Arrangements):
introduce qualitative and quantitative disclosure requirements for supplier finance arrangements (including reverse factoring) to enable users of the financial statements to assess the effect of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk.

Ind AS 12 – Income Taxes (International Tax Reform - Pillar Two Model Rules):
introduces a temporary mandatory exception from recognising and disclosing information about deferred tax assets and liabilities arising from the OECD Pillar Two model rules, together with targeted disclosure requirements for entities within the scope of these rules.

In addition, consequential and editorial amendments have been made to Ind AS 101 – First-time Adoption of Indian Accounting Standards, Ind AS 108 – Operating Segments, Ind AS 109 – Financial Instruments, Ind AS 115 – Revenue from Contracts with Customers, Ind AS 28 – Investments in Associates and Joint Ventures and Ind AS 32 – Financial Instruments: Presentation, primarily to align with international practices and ensure internal consistency.

The Company has assessed the above amendments and concluded that they did not have a material impact on the recognition, measurement, presentation or disclosure of items in the financial statements. Specifically, the Company does not have material exposures to currencies that are not exchangeable at the reporting date; has evaluated the terms of its borrowing arrangements and concluded that the amendments to Ind AS 1 did not result in a material change in the classification of its liabilities; has not entered into supplier finance arrangements requiring additional disclosure under amended Ind AS 7 and Ind AS 107; and is not within the scope of the OECD Pillar Two model rules requiring application of the exception or related disclosures under Ind AS 12.

B. Amendments adopted in the prior year that continue to be in effect

For completeness, the Company has continued to apply the amendments notified by the MCA during the previous year, which were effective for annual reporting periods beginning on or after 1 April 2024, comprising:

Ind AS 117 – Insurance Contracts and consequential amendments to other Indian Accounting Standards, notified vide the Companies (Indian Accounting Standards) Amendment Rules, 2024 (G.S.R. 492(E) dated 12 August 2024); and

Amendments to Ind AS 116 – Leases in respect of Lease Liability in a Sale and Leaseback, notified vide the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 (G.S.R. 554(E) dated 9 September 2024).

The Company has evaluated these amendments and concluded that they are either not applicable to the Company or do not have a material impact on its financial statements.

C. New and amended standards issued but not yet effective

The MCA, vide notification G.S.R. 549(E) dated 13 August 2025, has also notified amendments to Ind AS 1 – Presentation of Financial Statements and Ind AS 10 – Events after the Reporting Period relating to the alignment of classification and subsequent-event guidance for liabilities subject to covenants, including the substitution of the term "provision" with "covenant" for consistency. These amendments are effective for annual reporting periods beginning on or after 1 April 2026.

The Company has evaluated the above amendments and does not expect them to have a material impact on its financial statements.

2.13 Significant Judgements and Key sources of Estimation in applying Accounting Policies

Information about significant judgments and key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

a. Recognition of Deferred Tax Assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

b. Useful lives of depreciable/amortizable assets (tangible and intangible): Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to actual normal wear and tear that may change the utility of plant and equipment.

c. Classification of Leases: The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

d. Employee benefit: Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases, and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

e. Provisions and Contingencies: The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities, and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

f. Impairment of financial assets: The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is an indication of impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

3 Property, plant and equipment (at cost)
As at 31 March 2026

	Leasehold Improvements	Plant and machinery	Furniture and fixtures	Computer	Office equipment	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
At cost						
Opening balance	38,960	18,728	1,686	744	1,792	61,910
Additions	1,975	4,069	620	503	711	7,878
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**40,935**	**22,797**	**2,306**	**1,247**	**2,503**	**69,788**
Additions	1,801	1,949	471	193	54	4,468
Disposals	-	160	-	-	-	160
Balance as at 31 March 2026	**42,736**	**24,585**	**2,777**	**1,440**	**2,557**	**74,095**
Accumulated depreciation						
Opening balance	115	44	13	3	18	193
Charge for the year	4,259	1,354	197	299	436	6,545
Disposals	-	-	-	-	-	-
Balance as at 31 March 2025	**4,374**	**1,398**	**210**	**302**	**454**	**6,738**
Charge for the year	4,485	1,461	223	368	477	7,013
Disposals	-	2	-	-	-	2
Balance as at 31 March 2026	**8,858**	**2,857**	**433**	**670**	**931**	**13,749**
Net carrying amount						
Balance as at 31 March 2025	**36,561**	**21,399**	**2,096**	**945**	**2,049**	**63,050**
Balance as at 31 March 2026	**33,877**	**21,729**	**2,344**	**770**	**1,626**	**60,346**

Notes:

i. There are no adjustments to property, plant and equipment on account of borrowing costs and exchange differences.

ii. The Company has not revalued its property, plant and equipment during the current year.

iii. The Company does not hold any immovable property in the nature of land and buildings and the Company's manufacturing facility is installed on the leased land obtained from Sungroup Enterprises Private Limited for 9 years.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
4 Right-of-use assets		
Carrying value of right-of-use assets		
Factory land and building	29,744	34,150
	29,744	**34,150**
I Right-of-use assets		
Carrying amount of right-of-use assets		
Opening balance	34,150	38,556
Additions during the year	-	-
	34,150	**38,556**
Depreciation during the year	4,406	4,406
Derecognised during the year	-	-
Closing balance	**29,744**	**34,150**
Gross block		
Opening balance	40,759	40,759
Addition	-	-
Deletion during the year	-	-
Balance as at	**40,759**	**40,759**
Accumulated amortisation		
Opening balance	6,609	2,203
Charge for the year	4,406	4,406
Deletion during the year	-	-
Balance as at	**11,015**	**6,609**
As at	**29,744**	**34,150**

Notes:

i. The company has not revalued its right to use assets during the current year.

ii. The Company has created lease liability against the same (refer note 16).

iii. The Company's leased assets include the land lease for the factory where construction was undertaken by the Company, incorporating leasehold improvements categorised under property, plant, and equipment. The Company has recorded the lease liability at the present value of lease payments.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
5 Other non-current financial assets		
Margin money deposits (see note below)	642	37
	642	**37**

Notes:

i. Margin Money deposit balances have maturity of more than 12 months. Margin money is held against bank guarantee and submitted with custom department.

ii. Includes interest accrued on margin money deposits.

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
6	**Deferred tax assets (net)**		
	a. Deferred tax liability		
	Tax impact of difference between carrying amount of fixed assets in the financial statements and the income tax return	1,384	1,333
	Tax impact on right of use assets	5,104	5,860
		6,488	**7,193**
	b. Deferred tax assets ('DTA')		
	Tax impact on income tax loss	18,732	10,109
	Tax impact on lease liabilities	6,194	6,644
	Tax impact on preliminary expenses	142	142
	Tax impact on provision for employee benefits	158	88
		25,226	**16,983**
	Deferred tax (liabilities) / assets (net)	**18,738**	**9,790**
	Amount charge to /(credit in) Statement of Profit and Loss (refer note 30B)	**8,927**	**7,576**
	Amount charge to /(credit in) Other Comprehensive Income (refer note 30B)	**21**	**-**
		8,948	**7,576**

Note:
For deferred tax movement and tax reconciliation refer note 30.

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
7	**Inventories (valued at lower of cost and net realizable value)**		
	a. Raw materials		
	- in stock	1,72,202	6,765
	- in transit *	25,194	-
	b. Work-in-progress	18,030	-
		2,15,426	**6,765**

* Stock in transit includes the cost of products purchased from suppliers that have not yet been received at the company's warehouses/factory till the reporting date.

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
8	**Trade receivables**		
	(unsecured)		
	a. From related parties (see note 34)	1,028	-
	b. From others	281	-
		1,309	-
	Less: Allowances for doubtful debts	219	-
		1,090	**-**
	Secured, considered good	-	-
	Unsecured, considered good	1,090	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	219	-
		1,309	**-**
	Impairment allowance (allowance for bad and doubtful debts)		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables - credit impaired	219	-
		219	**-**
	Trade receivables (net)	**1,090**	**-**

Note:

i. **Ageing for trade receivables is as follows:**

As at 31 March 2026:

	Outstanding for the following periods from due date of payment					
	Less then 6 Months	**6 Months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed trade receivables						
– considered good	1,090	-	-	-	-	**1,090**
– which have significant increase in credit risk	-	-	-	-	-	**-**
– credit impaired	-	219	-	-	-	**219**
Disputed trade receivables						
– considered good	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	**-**
	1,090	**219**	**-**	**-**	**-**	**1,309**

As at 31 March 2025:

	Outstanding for the following periods from due date of payment					
	Less then 6 Months	**6 Months - 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 years**	**Total**
Undisputed Trade Receivables						
– considered good	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	**-**
Disputed Trade receivables						
– considered good	-	-	-	-	-	**-**
– which have significant increase in credit risk	-	-	-	-	-	**-**
– credit impaired	-	-	-	-	-	**-**
	-	-	-	-	-	**-**

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
9	**Cash and cash equivalents**		
	Balances with banks in current accounts	2,005	6,100
		2,005	**6,100**

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
10	**Bank balances other than cash and cash equivalents**		
	Margin money deposits (see note below)	1,133	-
		1,133	**-**

Notes:

i. Margin Money deposit balances have maturity of less than 12 months. Margin money is held against Letter of Credit issued to vendor.

ii. Includes interest accrued on margin money deposits.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
11 Loans - Financial assets		
(Unsecured, considered good)		
Current		
Loan to employee (Refer note below)	400	-
	400	**-**

The disclosures of Loans and advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Particulars	31 March 2026		31 March 2025	
	Amount outstanding* Rs./ thousands	% of Total^	Amount outstanding* Rs./ thousands	% of Total^
Promoters	-		-	
Directors	-		-	
KMPs	-		-	
Related Parties	-		-	
Others	400	100%	-	-
	400		-	

* Represents loans and advances in nature of loans
^Represents percentage to the loans and advances in the nature of loans
Note: - Loan to employees are interest free and are given in the capacity of employee only as per terms of HR policy of the Company.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
12 Other assets		
I. Non-current		
Prepaid expenses	82	135
	82	**135**
II. Current		
a. Advances to suppliers	579	6
b. Balances with government authorities (includes goods and service tax)	24,132	12,183
c. Prepaid expenses	961	1,114
d. Advance to employee	21	20
	25,693	**13,323**

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	**Rs./ thousands**	**No. of shares**	**Rs./ thousands**
13 Equity share capital				
Authorised share capital				
Equity shares of Rs. 10/- each	2,00,00,000	20,00,000	1,50,00,000	15,00,000
	2,00,00,000	**20,00,000**	**1,50,00,000**	**15,00,000**
Issued, subscribed and paid-up				
Equity shares of Rs. 10/- each fully paid up	1,49,22,469	1,49,225	1,19,22,469	1,19,225
	1,49,22,469	**1,49,225**	**1,19,22,469**	**1,19,225**
a. Reconciliation of equity shares				
Balance as at the beginning of the year	1,19,22,469	1,19,225	61,22,469	61,225
Shares issued during the year	30,00,000	30,000	58,00,000	58,000
Balance as at the end of the year	**1,49,22,469**	**1,49,225**	**1,19,22,469**	**1,19,225**

b. Terms and rights of equity shareholders

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by each share holders. There is no restriction on distribution of dividend, however, the same is subject to the approval of the share holders in the annual general meeting except in the case of interim dividend.

c. Detail of shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**
Equity shares				
i. Indag Rubber Limited (along with its nominees)	76,10,459	51.00%	60,80,459	51.00%
ii. SUN Renewables WH Private Limited	36,56,005	24.50%	29,21,005	24.50%
iii. Elcom Innovations Private Limited	36,56,005	24.50%	29,21,005	24.50%
	1,49,22,469	**100.00%**	**1,19,22,469**	**100.00%**

d. Detail of shares held by holding company

	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No. of shares**	**% Holding**	**No. of shares**	**% Holding**
Equity shares				
i. Indag Rubber Limited	76,10,459	51.00%	60,80,459	51.00%

e. Details of shares held by Promoters*

	As at 31 March 2026		As at 31 March 2025	
Name of Promoters	**No. of shares**	**% of total Shares**	**No. of shares**	**% of total Shares**
Equity shares				
i. Indag Rubber Limited	76,10,459	51.00%	60,80,459	51.00%
ii. SUN Renewables WH Private Limited	36,56,005	24.50%	29,21,005	24.50%
iii. Elcom Innovations Private Limited	36,56,005	24.50%	29,21,005	24.50%
	1,49,22,469	**100.00%**	**1,19,22,469**	**100.00%**

* As defined under the Companies Act, 2013

Note : There is no change in the percentage of promotors shareholding during the year.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
14 Share application money pending allotment		
Opening balance	15,100	28,690
Add: Money received against share application	20,000	44,410
Less: Refund of share application money	(5,100)	-
Less: Adjusted against shares allotted	(30,000)	(58,000)
Closing balance	**-**	**15,100**

Notes:

a. Share application money pending allotment represents amounts received against share applications for which the allotment of shares is pending as at 31 March 2026 is Rs. Nil (Previous year Rs. 15,100 thousand)

b. The share application money pending for allotment as at 31 March 2025 has been duly allotted during the year ended 31 March 2026 in compliance with the provisions of the Companies Act, 2013 and the relevant rules made thereunder.

During the current year the Company received the share application money amounting to Rs. 20,000 thousand, the Company has made allotment of shares of Rs. 30,000 thousand including Rs. 15,100 thousand application money received in earlier year and the balance of Rs. 5,100 thousand refunded during the year.

The Company confirms that:
1. Allotment of shares against the share application money outstanding as at 31 March 2025 has been completed within the prescribed period under the Companies Act, 2013.
2. The share application money received during the year and subsequently refunded did not carry any interest liability.
3. There were no specific terms or conditions attached to such share application money apart from the proposed allotment of equity shares.

	As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
15 Other equity		
a. Retained earnings	(91,839)	(48,668)
b. Other comprehensive income	(103)	(1)
	(91,942)	**(48,669)**
a. Retained earnings		
Balance at the beginning of the year	(48,668)	(11,662)
Add : Loss for the year	(43,171)	(37,006)
	(91,839)	**(48,668)**
b. Other comprehensive income		
Remeasurement of defined benefit plans		
Opening balance	(1)	-
Movement during the year	(102)	(1)
Closing balance	**(103)**	**(1)**

Note:

a. Retained earnings:
Retained earnings are profits of the Company earned till date less transferred to other reserves and dividend paid during the year or loss incurred.

b. Other comprehensive income:
Other comprehensive income comprises the balance of remeasurement of retirement benefit plans.

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
16	**Lease liabilities (see notes below)**		
	A. Non-current		
	Payable for lease obligation	33,004	36,098
		33,004	**36,098**
	B. Current		
	Payable for lease obligation	3,094	2,622
		3,094	**2,622**
	Notes:		
	a) Lease liabilities		
	- Non current	33,004	36,098
	- Current	3,094	2,622
		36,098	**38,720**
	b) Movement in lease liabilities during the year:		
	Opening balance	**38,720**	**41,117**
	Additions during the year	-	-
		38,720	**41,117**
	Finance cost accrued during the year	3,378	3,603
	Payment of lease liabilities	(6,000)	(6,000)
	Derecognised during the year	-	-
	Balance as at	**36,098**	**38,720**
	c) Maturity analysis of lease liabilities		
	A. The table below provides details regarding the maturities of lease liabilities:		
	Before 3 months	693	634
	3-6 months	709	648
	6-12 months	1,693	1,340
	1-3 years	8,576	7,190
	3-5 years	11,624	9,641
	Above 5 years	12,804	19,267
		36,098	**38,720**
	B. The table below provides details regarding the cash outflow of lease liabilities are as follows:		
	Before 3 months	1,500	1,500
	3-6 months	1,500	1,500
	6-12 months	3,225	3,000
	1-3 years	13,800	13,125
	3-5 years	15,094	14,059
	Above 5 years	13,886	21,821
		49,005	**55,005**

d) Other disclosures

	For the year 31 March 2026 Rs./ thousands	For the year 31 March 2025 Rs./ thousands
Interest on lease obligations		
-Debited in statement of profit and loss account	3,378	3,603
-Transferred to property, plant and equipment	-	-
	3,378	**3,603**
Depreciation on right of use assets		
-Debited in statement of profit and loss account	4,406	4,406
-Transferred to property, plant and equipment	-	-
	4,406	**4,406**
Expenses relating to short-term and low value leases	140	140
Repayment of lease liabilities	6,000	6,000
Additions to right-of-use assets	-	-
The carrying amount of right-of-use assets	29,744	34,150

e) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

f) Lease contracts entered by the Company pertains to building taken on lease to conduct its business in the ordinary course. The Company does not have any lease restrictions and commitment towards variable rent as per the contract.

g) Interest rate of incremental borrowing rate used for the measurement of lease liabilities is 9%.

h) Rental expense recorded for short-term and low value leases is Rs. 140 thousands (Previous year Rs. 140 thousands) for the year ended 31 March 2026, the same has been recorded under the head 'Other expenses' in the financial statements.

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
17	**Provisions**		
	A. Non-current		
	a. Provision for employee benefits		
	i. Gratuity (refer note 39)	530	232
	ii. Leave encashment	344	173
		874	**405**
	B. Current		
	a. Provision for employee benefits		
	i. Gratuity (refer note 39)	2	42
	ii. Leave encashment	48	68
		50	**110**

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
18	**Borrowings (at amortised cost)**		
	I Secured		
a.	Working capital loan-from bank	1,00,820	-
		1,00,820	**-**

Notes:

i. Working Capital Loan from Kotak Mahindra Bank Limited

a. During the year, the Company has renewed its working capital facilities (cash credit / export packing credit / foreign bills negotiation facility / purchase invoice finance) from Kotak Mahindra Bank with an overall sanctioned limit of Rs. 3,75,000 thousands. The facilities carry a floating interest rate linked to repo rate (reset periodically), with applicable rates varying by facility (e.g., cash credit at repo rate + 3.00% as per sanction terms) and amount outstanding as on 31 March 2026 is Rs. 1,00,820 thousands (as on 31 March 2025 was nil).

b. Security Details :

For hypothecation:
First and exclusive charge on all existing and future current assets and movable fixed assets of the company.

For Mortgage:
First and exclusive charge on immovable properties being: Plot No. SP-86, 87, 88, Riico industrial area, Bhiwadi, Alwar Rajasthan 301019 in the name of Indag Rubber Limited (upto Rs. 200,000 thousands only).

For Corporate Guarantee:
Corporate Guarantee of Indag Rubber Limited to the extent of Rs. 200,000 thousands. The corporate guarantee of Rs. 200,000 thousands is backed by the collateral (mortgage) of equal amount as mentioned above.

ii. Other notes

a. The Company has not defaulted in the repayment of dues to its lenders.
b. Borrowings from banks/ financial institution have been used for the specific purpose for which it was taken at the balance sheet date.
c. No charge or satisfaction of charge is pending for registration with Registrar of Companies (RoC) .
d. The company have sanctioned the working capital and cash credit limit and submitting the monthly receivable/ stock data to the lenders in accordance with the provisions of saction letter. There are no discrepancies between the receivable/stock data submitted to the lenders and the Company's book of accounts.

		As at 31 March 2026	As at 31 March 2025
		Rs./ thousands	Rs./ thousands
19	**Trade payables**		
	a. Total outstanding dues of micro and small enterprises *	1,097	2,867
	b. Total outstanding dues of creditors other than micro and small enterprises	1,30,023	2,298
		1,31,120	**5,165**
	i. Trade payables to related parties (see note 34)	1,336	1,879
	ii. Trade payables to others	1,29,784	3,286
		1,31,120	**5,165**

* For detailed disclosure of micro and small enterprises see note 38.

Note:
i. Ageing for trade payables outstanding*

As at 31 March 2026:

		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**
	Rs./ thousands	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**
(i) Total outstanding dues of micro and small enterprises	-	1,097	-	-	-	1,097
(ii) Total outstanding dues of creditors other than micro and small enterprises	557	1,29,466	-	-	-	1,30,023
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	557	**1,30,563**	**-**	**-**	**-**	**1,31,120**

As at 31 March 2025:

		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**
	Rs./ thousands	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**	**Rs./ thousands**
(i) Total outstanding dues of micro and small enterprises	-	2,867	-	-	-	2,867
(ii) Total outstanding dues of creditors other than micro and small enterprises	420	1,878	-	-	-	2,298
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-
	420	**4,745**	**-**		**-**	**5,165**

* Ageing of trade payable has been determined from transaction date.

		As at 31 March 2026	As at 31 March 2025
20	**Other financial liabilities**	Rs./ thousands	Rs./ thousands
	a. Payable for property plant and equipment	299	1,382
	b. Employee related liabilities	2,225	1,088
		2,524	**2,470**
21	**Other current liabilities**		
	a. Statutory dues	641	824
	b. Advances from customer	25,889	-
		26,530	**824**

		For the year ended 31 March 2026 Rs./ thousands	For the year ended 31 March 2025 Rs./ thousands
22	**Revenue from operations**		
a.	Sale of products (see note below)	1,306	35,170
b.	Sale of services	1,314	-
c.	Other operating revenues	28	844
		2,648	**36,014**
	Notes		
A.	**Revenue from contracts with customers disaggregated based on nature of product or service**		
a.	**Revenue from sale of products**		
	Manufactured goods	1,306	35,170
		1,306	**35,170**
b.	**Revenue from sale of services**		
	Business support services	1,314	-
		1,314	**-**
c.	**Other operating revenues**		
	Export incentives	28	844
		28	**844**
	Total revenue from operations	**2,648**	**36,014**
B.	**Revenue from contracts with customers disaggregated based on geography**		
	a. Exports	1,334	36,014
		1,334	**36,014**
C.	**Reconciliation of gross revenue from contracts with customers**		
	Gross revenue from sale of products	1,334	36,014
	Net revenue recognised from contracts with customers	**1,334**	**36,014**
D.	**Disclosure based on time**		
	Sale of products		
	Goods transferred at a point of time	1,306	35,170
		1,306	**35,170**
	Sale of services		
	Services transferred at a point of time	1,314	-
		1,314	**-**
E.	**Export benefit and other incentives**		
	On systematic basis when benefit accrued	28	844
		28	**844**
23	**Other income**		
a.	Interest income		
	- On fixed deposits/ margin money	85	110
	- On income tax refund	-	3
b.	Scrap sale	52	15
c.	Miscellaneous income	-	11
		137	**139**

		For the year ended 31 March 2026 Rs./ thousands	For the year ended 31 March 2025 Rs./ thousands
24	**Cost of materials consumed**		
	Raw materials at the beginning of the year	6,765	2,647
	Add: Purchase during the year (including components)	2,09,357	23,939
		2,16,122	**26,586**
	Less: Raw materials at the end of the year	1,97,396	6,765
		18,726	**19,821**
25	**Changes in inventories of finished goods and work-in-progress**		
	Inventories at the beginning of the year		
	- Finished goods	-	8,732
	- Work in progress	-	-
		-	8,732
	Inventories at the end of the year		
	- Finished goods	-	-
	- Work in progress	18,030	-
		18,030	-
	(Increase)/Decrease in stocks	**(18,030)**	**8,732**
26	**Employee benefits expense**		
	a. Salaries,wages and bonus	17,161	15,481
	b. Contribution to provident and other funds	1,597	1,502
	c. Provision for gratuity (refer note 39)	285	248
	d. Staff welfare expenses	266	457
		19,309	**17,688**
27	**Finance costs**		
	a. Interest on borrowings	535	96
	b. Interest on lease liabilities	3,378	3,603
	c. Other finance costs	2,181	2,713
	d. Loss on foreign exchange fluctuation on borrowings	2,367	-
		8,461	**6,412**
28	**Depreciation and amortization expense**		
	a. Depreciation on property, plant and equipments	7,013	6,545
	b. Depreciation on right of use assets	4,406	4,406
		11,419	**10,951**

		For the year ended 31 March 2026 Rs./ thousands	For the year ended 31 March 2025 Rs./ thousands
29	**Other expenses**		
a.	Rates and taxes	29	96
b.	Bank charges	149	85
c.	Travelling and conveyances	974	733
d.	Legal and professional	2,846	8,494
e.	Payments to auditor - statutory audit fees	428	416
f.	Printing and stationery	127	95
g.	Rent	140	140
h.	Communication expenses	173	166
i.	Business support services	3,168	3,190
j.	Office maintenance	1,154	1,117
k.	Fees and subscriptions	559	475
l.	Repair and maintenance	760	763
m.	Freight outward	36	-
n.	Insurance charges	478	248
o.	Power and fuel	423	580
p.	Consumables	19	174
q.	Freight inward	36	251
r.	Foreign exchange fluctuation loss (net)	2,862	69
s.	Contractor wages and job work charges	311	-
t.	Loss on disposal of property, plant & equipment	23	-
u.	Provision for doubtful debts	219	-
v.	Miscellaneous expenses	84	39
		14,998	**17,131**

Note:
Payment to auditor comprises (excluding goods and services tax):

i.	Statutory audit fees	250	250
ii.	Limited review fees	150	150
iii.	Certification fee	20	-
iv.	Out of pocket expenses	8	16
		428	**416**

	For the year ended 31 March 2026 Rs./ thousands	For the year ended 31 March 2025 Rs./ thousands
30 Income taxes		
A. Current tax		
For current year	-	-
	-	**-**
Deferred tax		
In respect of the current year	(8,927)	(7,576)
	(8,927)	**(7,576)**
Income tax expense recognised in the statement of profit and loss	**(8,927)**	**(7,576)**
Other comprehensive income section		
Income tax relating to items that will not be reclassified to profit or loss	21	-
	21	**-**
Reconciliation of tax expense and the accounting profit multiplied by prevailing income tax rate		
Profit/(loss) before tax	(52,098)	(44,582)
Tax at applicable rate Current year : 17.16% (Previous year : 17.16%)	17.16%	17.16%
Calculated income tax expense	(8,940)	(7,650)
Impact of tax on permanent disallowances	13	74
Income tax expense	**(8,927)**	**(7,576)**

B. Movement in the deferred tax Assets (net):

Deferred tax assets and liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws. The break up of deferred tax (assets) / liabilities is as follows:

Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025
a. Deferred tax liability	6,488	7,193
b. Deferred tax assets	25,226	16,983
Deferred tax (liabilities) / assets (net)	**18,738**	**9,790**

	As at 01 April 2025	Recognised in profit and loss	Recognised in other comprehensive income " OCI"	As at 31 March 2026
Deferred tax liabilities				
- Difference between Tax Depreciation and Depreciation/amortisation charged in financial statement	1,333	51	-	1,384
- Right to use assets	5,860	(756)	-	5,104
	7,193	**(705)**	**-**	**6,488**
Deferred tax assets				
- Provision for Employee benefits	88	49	21	158
- Lease liabilities	6,644	(450)	-	6,194
- Preliminary expenses	142	0	-	142
- Tax impact on income tax loss	10,109	8,623	-	18,732
	16,983	**8,222**	**21**	**25,226**
	9,790	**8,927**	**21**	**18,738**

	As at 01 April 2024	Recognised in profit and loss	Recognised in other comprehensive income " OCI"	As at 31 March 2025
Deferred tax liabilities				
- Difference between Tax Depreciation and Depreciation/amortisation charged in financial statement	644	689	-	1,333
-Right to use assets	6,839	(979)	-	5,860
	7,483	**(290)**	**-**	**7,193**
Deferred tax assets				
-Provision for Employee benefits	4	84	-	88
-Lease liabilities	6,616	28	-	6,644
-Preliminary expenses	189	(47)	-	142
-Tax impact on income tax loss	2,888	7,221	-	10,109
	9,697	**7,286**	**-**	**16,983**
	2,214	**7,576**	**-**	**9,790**

31 Earnings per share ("EPS")

		Units	For the year ended 31 March 2026	For the year ended 31 March 2025
a.	**Basic EPS**			
	Loss for the year	Rs./ thousands	(43,171)	(37,006)
	Weighted average number of equity shares outstanding	Nos.	1,43,44,387	1,06,89,044
	Face value of per share	Rs.	10	10
	Basic earnings per share	Rs.	(3.01)	(3.46)
b.	**Diluted EPS**			
	Loss for the year	Rs./ thousands	(43,171)	(37,006)
	Weighted average number of equity shares for calculation of diluted EPS (See note below)	Nos.	1,43,44,387	1,08,04,880
	Face value of per share	Rs.	10	10
	Diluted earnings per share (see note 'ii')	Rs.	(3.01)	(3.42)
	Restricted to Basic EPS	Rs.	(3.01)	(3.46)

Notes:

i.	Weighted average number of equity shares used in the calculation of basic earnings per share	Nos.	1,43,44,387	1,06,89,044
	Effect of conversion of share application money received pending allotment	Nos.	-	1,15,836
	Weighted average number of equity shares used in the calculation of diluted earnings per share	Nos.	**1,43,44,387**	**1,08,04,880**

ii. Potential equity shares are anti-dilutive due to losses in current year.

32 Financial instruments

i. Capital Management

The Company's objectives when managing capital are to

a. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
b. maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances including fixed deposits) and total equity of the Company. As at 31 March 2026, the Company has outstanding working capital borrowings from bank facilities, whereas there were no borrowings outstanding as at 31 March 2025.

The Company is not subject to any externally imposed capital requirements.

Capital Structure Summary		**Note no.**	**As at 31 March 2026 Rs./ thousands**	**As at 31 March 2025 Rs./ thousands**
Borrowings		18	1,00,820	-
	A		**1,00,820**	**-**
Cash and cash equivalents		9	2,005	6,100
Bank balances other than cash and cash equivalents		10	1,133	-
	B		**3,138**	**6,100**
Net Debt	**C - (A-B)**		**97,682**	**Nil**
Total equity			**57,283**	**85,656**
Debt-Equity Ratio			**1.71**	**NA**

The Company has outstanding borrowings as at 31 March 2026, accordingly the Debt-Equity ratio has been computed. There were no outstanding borrowings as at 31 March 2025, and hence the ratio was not applicable for the previous year.

ii. Categories of financial instruments

	Note no.	**As at 31 March 2026 Rs./ thousands**	**As at 31 March 2025 Rs./ thousands**
Financial assets			
Measured at amortised cost			
Financial assets			
a. Trade receivables	8	1,090	-
b. Cash and cash equivalents	9	2,005	6,100
c. Bank balances other than cash and cash equivalents	10	1,133	-
d. Other financial asset (non-current)	5	642	37
e. Loans	11	400	-
Financial liabilities			
a. Borrowings	18	1,00,820	-
b. Trade payables	19	1,31,120	5,165
c. Other financial liabilities	20	2,524	2,470
d. Lease liabilities	16		
- non-current		33,004	36,098
- current		3,094	2,622

All the above financial assets and financial liabilities are measured at amortised cost, except those specifically stated otherwise.

The Company does not have any financial assets or financial liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI).

The carrying amounts of financial assets and financial liabilities measured at amortised cost approximate their fair values due to their short-term nature or because they carry floating interest rates which are reset at regular intervals.

Measured at fair value through other comprehensive income -

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For financial assets and liabilities included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value.
The Company does not have any assets and liabilities which need to categorise as 'fair value through profit and loss' and 'fair value through other comprehensive income'.

iii. Financial risk management objectives

The Company's senior management oversees the risk management framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk
- Liquidity risk

a. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in foreign currency exchange rates, commodity prices and interest rates.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

i. Foreign currency risk management

The fluctuation in foreign currency exchange rates may have potential impact on the Statement of Profit and Loss and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency.

Considering the economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates. The risks primarily relate to fluctuations in USD and EURO against the functional currency of the Company.

The foreign exchange rate sensitivity is calculated for each currency by aggregation of the net foreign exchange rate exposure of a currency and a simultaneous parallel foreign exchange rates shift in the foreign exchange rates of each currency by 1 %.

a. Foreign currency risk exposure

		As at 31 March 2026			As at 31 March 2025		
	Currency	**Total**	**Hedged**	**Unhedged**	**Total**	**Hedged**	**Unhedged**
Payables	In EURO / thousands	710	-	710	-	-	-
	In Rs. / thousands	77,365	-	77,365	-	-	-
	In USD / thousands	164	-	164	-	-	-
	In Rs. / thousands	15,505	-	15,505	-	-	-
Borrowing*	In EURO / thousands	925	-	925	-	-	-
	In Rs. / thousands	1,00,820	-	1,00,820	-	-	-

* The Company has foreign currency exposures in the form of payables and borrowings. Certain exposures are economically hedged against expected foreign currency inflows from customers; however, since such arrangements do not qualify for hedge accounting under the applicable accounting standards, these exposures are considered unhedged for disclosure purposes.

b. Sensitivity Analysis

		Sensitivity Analysis	Impact on PAT As at 31 March 2026	Sensitivity Analysis	Impact on PAT As at 31 March 2025
					Rs./ thousands
	Increase:				
Payables	EURO Sensitivity	1%	(155)	1%	-
	USD Sensitivity	1%	(774)	1%	-
Borrowing	EURO Sensitivity	1%	(1,008)	1%	-
	Decrease:				
Payables	EURO Sensitivity	1%	155	1%	-
	USD Sensitivity	1%	774	1%	-
Borrowing	EURO Sensitivity	1%	1,008	1%	-

		Sensitivity Analysis	Impact on equity As at 31 March 2026	Sensitivity Analysis	Impact on equity As at 31 March 2025
					Rs./ thousands
	Increase:				
Payables	EURO Sensitivity	1%	(155)	1%	-
	USD Sensitivity	1%	(774)	1%	-
Borrowing	EURO Sensitivity	1%	(1,008)	1%	-
	Decrease:				
Payables	EURO Sensitivity	1%	155	1%	-
	USD Sensitivity	1%	774	1%	-
Borrowing	EURO Sensitivity	1%	1,008	1%	-

ii. Interest rate risk management

Interest rate risk is measured using cash flow sensitivity analysis for changes in variable interest rates. Movements in reference rates may impact the Company's finance costs and cash flows.

As at 31 March 2026, the Company has variable rate borrowings (working capital facilities including PCFC/CC). Accordingly, the Company is exposed to interest rate risk on such borrowings. There were no outstanding borrowings as at 31 March 2025.

Sensitivity Analysis

A reasonably possible change of 100 basis points (1%) in interest rates at the reporting date, with all other variables held constant, would have the following impact on profit/(loss) before tax:

	Particulars	**As at 31 March 2026 Rs./ thousands**	**As at 31 March 2025 Rs./ thousands**
a.	Increase in interest rates by 100 bps	(1,008)	-
b.	Decrease in interest rates by 100 bps	1,008	-

The model assumes that interest rate changes are instantaneous parallel shifts in the yield curve. Although some assets and liabilities may have similar maturities or periods to re-pricing, these may not react correspondingly to changes in market interest rates. Also, the interest rates on some types of assets and liabilities may fluctuate with changes in market interest rates, while interest rates on other types of assets may change with a lag.

The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

This analysis assumes that all other variables, in particular foreign currency rates, remain constant.
(Note: The impact is indicated on the profit/(loss) before tax basis).

During the year, the Company has availed and utilized working capital facilities (including PCFC/CC) carrying floating interest rates linked to benchmark rates (e.g., repo/MCLR or foreign currency benchmark rates, as applicable).

As at 31 March 2026, the Company has outstanding borrowings, whereas no borrowings were outstanding as at 31 March 2025.

These facilities are secured by first and exclusive charge on current assets and movable fixed assets of the Company, as per sanction terms.

iii. Other price risk

The Company does not possess any financial instruments susceptible to fluctuations due to changes in market prices, except those arising from interest rate risk or currency risk. Therefore, the Company is not significantly exposed to other price risk.

b. Credit risk management

The Company does not have any financial instruments that are exposed to price risk arising from changes in market prices such as equity prices, commodity prices or other market indices.

The Company's exposures are primarily limited to interest rate risk and foreign currency risk, which are disclosed separately. Accordingly, the Company is not significantly exposed to other price risk.

The Company has recognized revenue from business support services during the year and has trade receivables outstanding as at 31 March 2026 in respect of such services. The credit risk associated with these receivables is considered low, considering the credit profile and ongoing relationship with the counterparties.

The Company has not recognized any material revenue from sale of goods as at the reporting date, though it holds confirmed purchase orders. Since no invoices have been raised in respect of such transactions, no credit exposure has arisen on this account as at 31 March 2026.

The Company's credit risk is primarily attributable to its trade receivables, bank balances and other financial assets. The Company manages its credit risk by dealing with creditworthy counterparties and monitoring exposures on an ongoing basis. Based on the nature of these financial assets, the overall credit risk is considered not significant.

c. Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

During the year the Company generated sufficient cash flow operations to meet its financial obligations as and when they fall due.

The table below provide details regarding the contractual maturities of significant financial liabilities as at:

Contractual maturities of financial liabilities

	less than 1 year	1 to 5 year	more than 5 year	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
As at 31 March 2026				
Lease liabilities	3,094	20,200	12,804	36,098
Trade payables	1,31,120	-	-	1,31,120
Borrowings	1,00,820	-	-	1,00,820
Other financial liabilities	2,524	-	-	2,524
As at 31 March 2025				
Lease liabilities	2,622	16,831	19,267	38,720
Trade payables	5,165	-	-	5,165
Other financial liabilities	2,470	-	-	2,470

Contractual maturities of financial assets

	less than 1 year	1 to 5 year	more than 5 year	Total
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
As at 31 March 2026				
Other financial assets				
- Non- current	-	642	-	642
Cash and cash equivalents	2,005	-	-	2,005
Bank balances other than cash and cash equivalents	1,133	-	-	1,133
Loans	400	-	-	400
Trade receivables	1,090	-	-	1,090
As at 31 March 2025				
Other financial assets				
- Non- current	-	37	-	37
Cash and cash equivalents	6,100	-	-	6,100

33 Corporate social responsibility ("CSR") expenditure

The Company has not met the conditions of CSR rules i.e., net worth, turnover and net profit. Hence, the provisions of CSR are not applicable to the Company.

34 Related party disclosures

a. List of related parties

i. Holding Company

a. Indag Rubber Limited

ii. Key Managerial Personnel ("KMP")

a. Mr. Uday Harsh Khemka (Director)
b. Mr. Vijay Shrinivas (Whole- Time Director)
c. Mr. Pradnyil Usgaonkar (Director)
d. Mr. Anuj Garg (Director)
e. Mr. Robert Snijders (Independent Director appointed w.e.f. 11 April 2025)
f. Ms. Archana Agarwal (Independent Director appointed w.e.f. 11 April 2025)
g. Mr. Anil Bhardwaj (CFO appointed w.e.f. 18 September 2024)
h. Ms. Sonal Garg (Company Secretary appointed w.e.f. 18 September 2024)

iii. Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)

a. Elcom Innovations Private Limited
b. SUN Renewables WH Private Limited
c. Khemka Aviation Private Limited
d. Sungroup Enterprises Private Limited

b. Transactions / balances outstanding with related parties

	Holding company		KMPs		Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)		Total	
	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025	Year ended 31 March, 2026	Year ended 31 March, 2025
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
A. Transactions during the year								
Professional charges (see note 'ii' and 'iii'below)	**-**	**-**	**-**	**-**	**-**	**2,730**	**-**	**2,730**
Elcom Innovations Private Limited	-	-	-	-	-	2,730	-	2,730
Indag Rubber Limited	-	-	-	-	-	-	-	-
Business Support fee (see note 'ii' and 'iii'below)	**708**	**708**	**-**	**-**	**2,460**	**2,460**	**3,168**	**3,168**
Indag Rubber Limited	708	708	-	-	-	-	708	708
SUN Renewables WH Private Limited	-	-	-	-	2,460	2,460	2,460	2,460
Business support income (see note 'ii' and 'iii'below)	**-**	**-**	**-**	**-**	**1,314**	**-**	**1,314**	**-**
Elcom Innovations Private Limited	-	-	-	-	1,314	-	1,314	-
Issue of share capital	**15,300**	**29,580**	**-**	**-**	**14,700**	**28,420**	**30,000**	**58,000**
Indag Rubber Limited	15,300	29,580	-	-	-	-	15,300	29,580
SUN Renewables WH Private Limited	-	-	-	-	7,350	14,210	7,350	14,210
Elcom Innovations Private Limited	-	-	-	-	7,350	14,210	7,350	14,210
Share application money received	**10,200**	**20,400**	**-**	**-**	**9,800**	**24,010**	**20,000**	**44,410**
Indag Rubber Limited	10,200	20,400	-	-	-	-	10,200	20,400
SUN Renewables WH Private Limited	-	-	-	-	2,450	9,800	2,450	9,800
Elcom Innovations Private Limited	-	-	-	-	7,350	14,210	7,350	14,210
Refund of Share application money	**5,100**	**-**	**-**	**-**	**-**	**-**	**5,100**	**-**
Indag Rubber Limited	5,100	-	-	-	-	-	5,100	-
Corporate Guarantee expense	**1,293**	**2,004**	**-**	**-**	**-**	**-**	**1,293**	**2,004**
Indag Rubber Limited	1,293	2,004	-	-	-	-	1,293	2,004
Rent expenses	**-**	**-**	**-**	**-**	**6,119**	**6,119**	**6,119**	**6,119**
Khemka Aviation Private Limited	-	-	-	-	119	119	119	119
Sungroup Enterprises Private Limited	-	-	-	-	6,000	6,000	6,000	6,000
Reimbursement of expenses of the Company	**123**	**-**	**650**	**516**	**390**	**682**	**1,163**	**1,198**
Pradnyil Usgaonkar	-	-	28	4	-	-	28	4
Anuj Garg	-	-	137	512	-	-	137	512
Sonal Garg	-	-	485	-	-	-	485	-
Indag Rubber Limited	123	-	-	-	-	-	123	-
Elcom Innovations Private Limited	-	-	-	-	390	682	390	682

B. Outstanding balances at the year end

	Holding company		KMPs		Enterprises owned or significantly influenced by key management personnel or their relatives (either individually or with others)		Total	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands	Rs./ thousands
Share capital	**76,105**	**60,805**	**-**	**-**	**73,120**	**58,420**	**1,49,225**	**1,19,225**
Indag Rubber Limited	76,105	60,805	-	-	-	-	76,105	60,805
SUN Renewables WH Private Limited	-	-	-	-	36,560	29,210	36,560	29,210
Elcom Innovations Private Limited	-	-	-	-	36,560	29,210	36,560	29,210
Share application money pending allotment	**-**	**10,200**	**-**	**-**	**-**	**4,900**	**-**	**15,100**
Indag Rubber Limited	-	10,200	-	-	-	-	-	10,200
SUN Renewables WH Private Limited	-	-	-	-	-	4,900	-	4,900
Trade/ other payable	**1,080**	**1,800**	**-**	**-**	**256**	**79**	**1,336**	**1,879**
Indag Rubber Limited	1,080	1,800	-	-	-	-	1,080	1,800
Elcom Innovations Private Limited	-	-	-	-	116	79	116	79
Khemka Aviation Private Limited	-	-	-	-	140	-	140	-
Trade receivables	**-**	**-**	**-**	**-**	**1,028**	**-**	**1,028**	**-**
Elcom Innovations Private Limited					1,028		1,028	-
Corporate Guarantee issued on behalf of the Company	**2,00,000**	**2,00,000**	**-**	**-**	**-**	**-**	**2,00,000**	**2,00,000**
Indag Rubber Limited	2,00,000	2,00,000	-	-	-	-	2,00,000	2,00,000

Notes:

i. All transaction figures shown above are net of goods and service tax figures.
ii. Including capitalised as pre-operative expense in property plant and equipment amounting to Rs. Nil (Previous year - Rs. Nil)
iii. Including reimbursement of expenses incurred on behalf of the Company.

35 Segment information

There is single business and geographical segment, hence segment reporting not required.

36 Commitments and contingencies

a. The estimated amount of contracts remaining to be executed on capital amounts and not provided for (net of advances) amount to Rs. 228 thousands (Previous year Rs. Nil).

b. The Company has other commitments, for purchase of goods and services and employee benefits, in normal course of business.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. The Company did not have any pending litigation which would impact its financial position in its financial statements. Contingent Liabilities Rs.Nil.

e. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

f. The Company has not given any corporate guarantee.

37 Lease commitments

The company does not have any non-cancellable operating lease.

38 Amount outstanding of Micro, Small and Medium Enterprises Development Enterprises

Based on the responses received from certain suppliers, the Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

		As at 31 March 2026 Rs./ thousands	As at 31 March 2025 Rs./ thousands
i)	Principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year		
	- Principal amount	1,097	2,867
	- Interest thereon	-	-
ii)	the amount of interest paid by the buyer in terms of section 16 of MSMED Act, along with the amounts of the payment	-	-
iii)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
iv)	the amount of interest accrued and remaining unpaid	-	-
v)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small investor	-	-

39 Employee benefit plans

a. Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. Employer's contribution to provident fund and employee's state insurance scheme recognised as expense in the Statement of Profit and Loss for the year are as under:

	Year ended 31 March 2026 Rs./ thousands	Year ended 31 March 2025 Rs./ thousands
Contribution to provident fund	1,264	1,171
Contribution to employees state insurance scheme	64	62
Contribution to national pension scheme	265	263
Contribution to labour welfare fund	5	5
	1,597	**1,502**

b. Defined benefit plan
Gratuity

The Company has a defined benefit gratuity plan. Employee who have completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme of gratuity is unfunded.

In respect of the plan in India, the most recent valuation of the present value of defined benefit obligation were carried as at 31 March 2026 in which the present value of the defined benefit obligation, and the related current service cost and past service cost were measured using the project unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at 31 March 2026	As at 31 March 2025
Discount rate (%)	7.50%	6.75%
Expected rate(s) of salary increase	5%	5%
Mortality rates inclusive of provision for disability	IALM (2012 - 14)	IALM (2012 - 14)
Retirement Age (Years)	60	60
Withdrawal Rate (%) (per annum)	10%	10%

Amount recognised in Statement of Profit and Loss in respect of defined benefit plans are as follows:

	Year ended 31 March 2026 Rs./thousands	Year ended 31 March 2025 Rs./thousands
Service cost:		
Current service cost	266	246
Past service cost including curtailment gains/losses	-	-
Components of defined benefit costs recognised in profit or loss	**266**	**246**
Net Interest Cost	19	2
Expense recognised in statement of profit and loss	**285**	**248**
Other Comprehensive Income (OCI)		
Remeasurement on the net defined benefit liability		
Actuarial (gain)/loss from change in demographic assumptions	-	-
Actuarial (gain)/loss from change in financial assumptions	(13)	1
Actuarial (gain)/loss from change in experience adjustment	136	-
Components of defined benefit costs recognised in other comprehensive	**123**	**1**
Total	**408**	**249**

Notes:

i. The current service cost and the past service cost including curtailment gain/losses for the year are included in the 'Employee benefits expense' line item in the Statement of profit and loss.

ii. The Gratuity scheme of the Company is unfunded.

The amount included in the balance sheet arising from the Company's obligation in respect of defined benefit plans is as follows:

	As at 31 March 2026 Rs./thousands	As at 31 March 2025 Rs./thousands
Present value of defined benefit obligation		
Non-current	530	232
Current	2	42
	532	**274**

Movement in the present value of the defined benefit obligation are as follows:

	Year ended 31 March 2026 Rs./thousands	Year ended 31 March 2025 Rs./thousands
Opening defined benefit obligation	274	25
Acquisition adjustment	-	-
Current service cost	266	246
Interest cost	19	2
Remeasurement (gains)/losses:		
Actuarial (gain)/loss from change in demographic assumptions	-	-
Actuarial (gain)/loss from change in financial assumptions	(13)	1
Actuarial (gain)/loss from change in experience adjustment	136	-
Benefits paid	(150)	-
Closing defined benefit obligation	**532**	**274**

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

A. Sensitivity analysis:

If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would change as:

	As at 31 March 2026		As at 31 March 2025	
	Increase by 1%	Decrease by 1%	Increase by 1%	Decrease by 1%
	Rs./thousands	Rs./thousands	Rs./thousands	Rs./thousands
Discount rate	(31)	35	(16)	18
Salary growth rate	36	(33)	18	(16)
Withdrawal rate	(13)	12	(10)	10

Sensitivity for significant actuarial assumptions is computed by varying one actuarial assumption used for the valuation of the defined benefit obligation by one percentage, keeping all other actuarial assumptions constant.

40 Disclosure of financial ratios

	Particulars	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance %	Reason for variance if change more than 25%
a.	Current ratio	Current assets	Current liability	0.93	2.34	-60%	See note 1
b.	Debt equity ratio	Total debt	Total equity	1.76	NA	NA	NA
c.	Debt service coverage ratio	Net operating Income	Total debt service	(0.23)	NA	NA	NA
d.	Return on equity ratio	Net income	Equity shareholder's fund	(0.75)	(0.43)	74%	See note 2
e.	Inventory turnover ratio	Cost of goods sold	Average inventory	0.01	2.18	-100%	See note 3
f.	Trade receivables turnover ratio	Net sales	Average trade receivables	4.86	NA	NA	NA
g,	Trade payables turnover ratio	Net purchases	Average trade payables	3.07	3.40	-10%	NA
h.	Net capital turnover ratio	Net sales	Working capital	(0.14)	2.40	-106%	See note 4
i.	Net profit ratio	Net profit	Net sales	(16.30)	(1.03)	1487%	See note 5
j.	Return on capital employed	Earning before interest and tax	Capital employed	(0.48)	(0.31)	53%	See note 6
k.	Return on investment	Earning on investments	Average investments	(0.12)	(0.29)	-57%	See note 7

Working of the ratios

	Basis of ratios	Year ended 31 March 2026 Rs./ thousands	Ratio	Year ended 31 March 2025 Rs./ thousands	Ratio
a.	**Current ratio**				
	Current assets	2,45,747	0.93	26,188	2.34
	Current liabilities	2,64,138		11,191	
b.	**Debt Equity ratio**				
	Total debt (Long term debt+Short term debt)	1,00,820	1.76	-	NA
	Total equity (Share capital+ Other equity+Share application money pending allotment)	57,283		85,656	
c.	**Debt service coverage ratio**				
	Net operating income (PAT+Dep.+Finance cost)	(23,291)	(0.23)	(27,219)	NA
	Total debt service (Long term debt+Short term debt)	1,00,820		-	
d.	**Return on equity ratio**				
	Net operating income (Net profit)	(43,171)	(0.75)	(37,006)	(0.43)
	Equity shareholder's fund (Share capital+ Other equity+Share application money pending allotment)	57,283		85,656	
e.	**Inventory turnover ratio**				
	Cost of goods sold	696	0.01	19,821	2.18
	Average inventory = (Opening inventory +Closing closing) / 2	1,11,096		9,072	
f.	**Trade receivables turnover ratio**				
	Net sales (Total sales - Sales return)	2,648	4.86	36,014	NA
	Average trade receivables = (Opening debtors +Closing debtors) / 2	545		-	
g.	**Trade payables turnover ratio**				
	Total purchases (Net of purchase return)	2,09,357	3.07	23,939	3.40
	Average trade payables = (Opening creditor +Closing creditor) / 2	68,143		7,042	
h.	**Net capital turnover ratio**				
	Net sales (Total sales - Sales return)	2,648	(0.14)	36,014	2.40
	Working capital = Current assets - Current liabilities	(18,391)		14,997	
i.	**Net profit ratio**				
	Profit after tax	(43,171)	(16.30)	(37,006)	(1.03)
	Net sales (Total sales - Sales return)	2,648		36,014	
j.	**Return on capital employed**				
	Earnings before interest and tax	(43,637)	(0.48)	(38,170)	(0.31)
	Capital employed = Total assets - Current liabilities	91,161		1,22,159	
k.	**Return on investment**				
	Earnings before interest and tax	(43,637)	(0.12)	(38,170)	(0.29)
	Total Assets	3,55,299		1,33,350	

Notes

1 Decrease due to significant increase in current liabilities (working capital borrowings and trade payables) compared to current assets.

2 Deterioration due to higher net losses during the year compared to previous year.

3 Sharp decline due to significant inventory build-up with minimal cost of goods sold during the year.

4 Negative ratio due to negative working capital position and lower revenue generation during the year.

5 Significant deterioration due to higher losses coupled with lower revenue base during the year.

6 Decline due to increase in operating losses despite higher capital employed.

7 Variation due to increase in losses relative to the growth in total asset base.

41 Other statutory information

a. The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

b. No penalties were imposed by the regulator during the financial year ended 31 March 2026.

c. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961.

d. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

e. The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

f. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

g. The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

j. During the current year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has availed/utilised from the sanctioned limit during the current year. Hence, reporting on the quarterly returns or statements filed by the Company with such banks is applicable.

k. The Company have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

l. The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

42 The Company had elected to exercise the option permitted under Section 115BAB of the Income Tax Act, 1961. Accordingly, the Company has recognised provision for Income Tax for the year ended 31 March 2026 and its net deferred tax assets (DTA) basis the rates prescribed in the said section.

43 In the opinion of the board of directors, the assets other than Property, Plant and Equipment have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated.

44 On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the Company's assessment, the existing compensation structure is largely aligned with the provisions of the aforesaid Codes and no significant modifications were considered necessary. Accordingly, the implementation of these Labour Codes has not had any material financial impact on the Company's financial statements, including the Statement of Profit and Loss, for the year ended 31 March 2026. Further, the Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

45 Events after the reporting period

There are no event observed after the reported period which have an impact on the Company's operation.

46 Approval of the financial statements

The financial statements were approved for issue by Board of Directors on 7 May 2026.

In terms of our report attached
For S N Dhawan & CO LLP
Chartered Accountants
Firm's Registration No. 000050N/N500045

Vinesh Jain
Digitally signed by Vinesh Jain
Date: 2026.05.07 21:49:13 +05'30'

Vinesh Jain
Partner
Membership No. 087701

Place: Gurugram
Date: 7 May 2026

For and on behalf of the Board of Directors of
MILLENIUM MANUFACTURING SYSTEMS PRIVATE LIMITED

Vijay Shrinivas
Digitally signed by Vijay Shrinivas
Date: 2026.05.07 19:09:06 +05'30'

Vijay Shrinivas
Whole Time Director
DIN : 08337007

PRADNYIL USGAONKAR
Digitally signed by PRADNYIL USGAONKAR
Date: 2026.05.07 21:28:07 +05'30'

Pradnyil Usgaonkar
Director
DIN : 00356794

Anil Bhardwaj
Digitally signed by Anil Bhardwaj
Date: 2026.05.07 19:11:39 +05'30'

Anil Bhardwaj
Chief Financial Officer

Place: New Delhi
Date: 7 May 2026

SONAL GARG
Digitally signed by SONAL GARG
Date: 2026.05.07 19:14:26 +05'30'

Sonal Garg
Company Secretary
ACS 24598

Place: New Delhi
Date: 7 May 2026