

(all amounts in INR thousand, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	3,46,644.20	2,63,697.50
Capital work in progress	4	1,78,008.12	1,75,657.25
Other Intangible assets	5	1,154.35	933.48
Right-of-use assets	3(b)	57,721.24	5,425.11
Financial Assets			
i. Other financial assets	6	6,166.26	2,359.02
Non-current tax assets (net)	7	982.18	3,217.64
Other non-current assets	8	40,010.02	12,233.02
Total non-current assets		6,30,686.37	4,63,523.02
Current assets			
Inventories	9	33,392.03	33,084.64
Financial assets			
i. Trade receivables	10	1,24,626.81	84,165.82
ii. Cash and Cash Equivalents	11	16,750.28	1,18,683.79
iii. Bank Balances other than Cash and Cash Equivalents	12	401.40	401.40
iv. Loans	13	7.50	46.50
v. Other financial assets	6	29.31	1.73
Other current assets	8	82,003.32	54,355.50
Total current assets		2,57,210.65	2,90,739.38
Total assets		8,87,897.02	7,54,262.40
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,550.00	2,550.00
Other Equity	15	5,58,360.58	4,72,422.05
Total Equity		5,60,910.58	4,74,972.05
Non-current liabilities			
Financial liabilities			
i. Borrowings	16(a)	1,49,374.95	1,64,297.77
ii. Lease Liabilities	42	52,220.73	4,130.57
iii. Other financial liabilities	17	-	-
Employee benefits obligation	18	11,056.59	6,922.57
Deferred tax liabilities (Net)	19	11,105.65	8,751.15
Total non-current liabilities		2,23,757.92	1,84,102.06
Current liabilities			
Financial liabilities			
i. Borrowings	16(b)	59,716.68	19,850.21
ii. Lease Liabilities	42	3,891.19	1,480.27
iii. Trade payables	20		
total outstanding dues of micro enterprises and small enterprises		16,382.63	12,228.22
total outstanding dues of creditors other than micro enterprises and small enterprises		8,316.00	5,869.99
iv. Other financial liabilities	17	7,631.52	52,830.14
Employee benefits obligation	18	3,319.75	500.44
Other current liabilities	21	2,881.42	2,429.02
Current tax liability (Net)	7	1,089.33	-
Total current liabilities		1,03,228.52	95,188.29
Total liabilities		3,26,986.44	2,79,290.35
Total equity and liabilities		8,87,897.02	7,54,262.40
Summary of material accounting policies	2		

The accompanying notes form an integral part of the Financial Statements
As per our report of even date attached

For **NSVM & Associates**

Chartered Accountants

ICAI Firm Registration Number: 010072S

for and on behalf of the Board of Aero Treatments Private Limited
CIN : U74900KA2013PTC072124

D.N Sree Hari
Partner
Membership number: 027388
Place: Bengaluru
Date: May 15, 2026

Srikanth G S
Director
DIN : 00472617
Place: Bengaluru
Date: May 15, 2026

Kunal Bajaj
Director
DIN: 03545731
Place: Noida
Date: May 15, 2026

Jafervali Chaman
Whole Time Director
DIN:07711350
Place: Tumakuru
Date: May 15, 2026

Aero Treatments Private Limited
Statement of Profit and Loss for year ended March 31, 2026
CIN : U74900KA2013PTC072124

(all amounts in INR thousand's unless otherwise stated)

Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue		
Revenue from contract with customers	22 5,12,561.34	4,29,303.51
Other operating revenue	22 464.79	534.88
Total revenue from operations	5,13,026.13	4,29,838.39
Other Income	23 1,542.56	679.43
Total Income	5,14,568.69	4,30,517.82
Expenses		
Cost of raw materials and components consumed	24 1,09,001.78	90,843.55
(Increase)/ decrease in inventories of finished goods and work in progress	-	-
Employee benefits expense	25 1,03,605.51	82,082.35
Finance costs	26 5,903.58	4,296.24
Depreciation and amortization expense	27 26,975.10	22,188.66
Other expenses	28 1,50,570.70	1,02,204.33
Total expenses	3,96,056.67	3,01,615.13
Profit before tax	1,18,512.02	1,28,902.69
Tax expense		
Current tax	29 30,556.43	31,811.85
Tax expenses related to earlier years	29 157.14	-
Deferred tax	29 2,230.01	976.84
Total tax expense	32,943.58	32,788.69
Profit for the year	85,568.43	96,114.00
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
Remeasurements gains/(losses)	494.58	(793.15)
Income tax effect	(124.49)	199.64
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	370.09	(593.51)
Total comprehensive income for the period, net of taxes	85,938.53	95,520.49
Earnings per equity share (Nominal value per share: INR 10/- (Previous year : INR 10/-))		
Basic	32 335.56	376.92
Diluted	32 335.56	376.92
Summary of material accounting policy	2	

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Aero Treatments Private Limited
Statement of Changes in Equity as at March 31, 2026
CIN : U74900KA2013PTC072124

I Equity share capital

(all amounts in INR thousand, unless otherwise stated)

	Note	As at March 31, 2026		As at March 31, 2025	
		No of shares (absolute)	Amount	No of shares (absolute)	Amount
		Opening Balance	14	2,55,000	2,550.00
Add: Issue of equity share capital	14		-	-	-
Closing Balance		2,55,000	2,550	2,55,000	2,550

II Other Equity

	Reserves and Surplus Retained Earnings	Total
Balance as at April 01, 2024	3,76,901.56	3,76,901.56
Profit for the year	96,114.00	96,114.00
Other comprehensive income	(593.51)	(593.51)
Balance at March 31, 2025	4,72,422.05	4,72,422.05
Balance as at April 01, 2025	4,72,422.05	4,72,422.05
Profit for the period	85,568.43	85,568.43
Other comprehensive income	370.09	370.09
Balance at March 2026	5,58,360.57	5,58,360.57

Summary of material accounting policy information

2

The accompanying notes form an integral part of the Financial Statements
As per our report of even dated

For **NSVM & Associates**
Chartered Accountants
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(all amounts in INR thousand, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities		
Profit for the period (before tax)	1,18,512.02	1,28,902.69
Adjustments for :		
Depreciation and amortisation	26,975.10	22,188.66
Finance cost (including effect of amortisation of processing fees)	5,903.58	4,296.24
Interest income	(203.96)	(145.56)
Provision for gratuity(including effect of remeasurements of post-employment benefit obligations)	7,464.13	(793.15)
Loss on sale of asset	309.58	-
Operating profit / (loss) before working capital changes	1,58,960.45	1,54,448.90
<u>Changes in working capital:</u>		
- Decrease/(Increase) in Inventories	(307.38)	(15,671.52)
- Decrease/(Increase) in Trade receivables	(40,460.97)	89,151.19
- Decrease/(Increase) in Loans	39.00	188.50
- Decrease/(Increase) in Other Assets (Current and Non current)	(3,834.82)	(28,283.00)
- Decrease/ (Increase) in Other Financial Assets	(27,647.83)	(13,608.10)
- Increase/ (Decrease) in Trade payables	6,600.42	1,230.70
- Increase/ (Decrease) in Other Financial liabilities (Current and Non current)	(4,078.58)	42,995.59
- Increase/ (Decrease) in Other liabilities (Current and Non current)	436.18	3,070.76
Cash (used in)/ generated from operations	89,706.47	2,33,523.02
Income taxes (paid)/ refund	(27,388.78)	(31,811.85)
Net cash generated (used in) operating activities	62,317.69	2,01,711.17
B. Cash flow from investing activities		
Purchase of Property, Plant & Equipment (net off of capital advance)	(1,81,551.07)	(2,27,251.64)
Proceeds from sale of fixed assets	72.00	-
Interest received	203.96	145.56
Net cash generated/ (used in) investing activities	(1,81,275.11)	(2,27,106.08)
C. Cash flow from financing activities		
Proceeds from/(Repayment) of long term borrowings	(19,850.27)	(12,425.14)
Proceeds from long term borrowings	44,793.92	1,66,394.71
Proceeds from / (repayment) of short term borrowings	-	(4,546.20)
Interest Paid (Gross)	(4,620.95)	(4,296.24)
Repayment towards lease liabilities	(3,298.79)	(1,402.04)
Net cash flow from / (used in) financing activities (C)	17,023.91	1,43,725.08
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(1,01,933.51)	1,18,330.67
Cash and cash equivalents at the beginning of the period	1,19,085.19	754.52
Cash and cash equivalents at the end of the period	17,151.68	1,19,085.19
Cash and cash equivalents at the end of the period *	17,151.68	1,19,085.19
* Comprises:		
(a) Cash on hand	-	64.76
(b) Balances with banks		
(i) In current accounts	16,750.28	1,18,683.79
(ii) In EEFC accounts		
(c) extent held as margin money or security against borrowings	401.40	401.40
Summary of material accounting policy information	2	

Notes:

- i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
ii) Figures in brackets indicate Cash Outflow.

The above cash flow statement should be read in conjunction with the accompanying notes

As per our report of even date attached

For **NSVM & Associates**
Chartered Accountants
ICAI Firm Registration Number: 010072S

for and on behalf of the Board of Aero Treatments Private Limited
CIN : U74900KA2013PTC072124

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Whole Time Director
DIN:07711350
Place: Tumakuru
Date: May 15, 2026

1 Company Overview

Aero Treatments Private Limited was incorporated as Private Limited Company on 22 November 2013 vide U74900KA2013PTC072124 having its registered office at No 25, Road No 24, 1st Phase, 2nd Area, Nagenahalli Village, Tumkur district, Karnataka.

Company is primarily engaged in the business of carrying out processes like anodizing, plating, painting and other protective treatments for metallic and non-metallic parts, sub-assemblies to aircraft manufacturees and other allied services.

The financial statements were authorised for issue in accordance with a resolution of the Board of directors on May 15, 2026

2 Summary of material accounting policy information

2.01 Basis of preparation

- (a) The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statement
- (b) The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:
 - Certain financial assets and liabilities measured at fair value (refer note I below for accounting policy regarding financial instruments)
- (c) All amounts have been stated at thousands, unless otherwise stated
- (e) The Accounting policies adopted by the company for preparation of interim Financial statements are similar to the policies adopted for preparation for financial for the period ended 31st March, 2025

2.02 New and amended standards

The Company has evaluated the impact of certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

2.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

The Company classifies all other assets as non-current

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

2.04 Foreign currencies

(i) Functional and presentation currency

The Company's functional currency is Indian Rupee (INR) and the financial statements are presented in Indian Rupee (INR).

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in other comprehensive income if they relate to qualifying cash flow hedges.

Foreign exchange differences on foreign currency borrowings are presented in the Statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of profit and loss on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

In case of long term foreign currency monetary items obtained prior to April 01, 2021, the exchange differences arising on reporting of such monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, is added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset, and in other cases, the same accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the Company's financial statements and amortized over the balance period of such long term asset or liability, by recognition as income or expense in each of such periods. (Refer note 35)

2.05 Use of Estimates and Judgements

In preparation of these financial statements, the management makes estimates, judgements and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results may differ from estimates. Any change in the estimates is accounted for in the year of change in estimates.

Note 2.13: Impairment of assets being property, plant and equipment

Note 2.06: Valuation of Inventory at cost or net realisable value whichever is lower

2.06 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from job work charges (sale of services)

The Company carries out job work orders in accordance with requirements outlined in the purchase order by its customers. The job work shall also be construed as completed upon the fulfillment of desired obligations on both the parties to the agreement, with no uncertainty regarding the consideration to be received on the services.

Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within one year and therefore are all classified as current. Where the settlement is due after one year, they are classified as non-current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Contract Assets

A contract asset is the entity's right to consideration in exchange for goods or services that the entity has transferred to the customer. A contract asset becomes a receivable when the entity's right to consideration is unconditional, which is the case when only the passage of time is required before payment of the consideration is due. The impairment of contract assets is measured, presented and disclosed on the same basis as trade receivables.

Contract Liabilities

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

Impairment

An impairment is recognised to the extent that the carrying amount of receivable or asset relating to contracts with customers (a) the remaining amount of consideration that the Company expects to receive in exchange for the goods or services to which such asset relates; less (b) the costs that relate directly to providing those goods or services and that have not been recognised as expenses.

2.07 Inventories:

Raw Material, Tools & Consumables, finished goods and Goods in Transit are valued at lower of cost and net realizable value on specific identification basis. Cost includes all in bringing the goods to the point of sale, including Freight and other levies, transit insurance and receiving charges. Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

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

2.08 Property, Plant & Equipment, Intangible Assets and Work -in - Progress

a) Property, Plant & Equipment -

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress are stated at cost, net of accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the items and the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met and the foreign exchange difference on long term foreign currency monetary item (as detailed in note 2.03).

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

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. The carrying amount of the replaced part is derecognised.

The cost of self-generated assets comprises of raw material, components, direct labour, other direct cost and related production overheads.

Depreciation

Depreciation methods, useful life, residual values are reviewed periodically. Useful life of the assets is as prescribed in Schedule III.

Schedule II to the Companies Act 2013, requires systematic allocation of the depreciable amount on an asset over its useful life. The Depreciable amount of an Asset is the cost of the asset or other amount substituted for cost less its residual value. The Company has adopted useful life for various categories of Assets as specified in Part C of Schedule II of the Act. Part C of Schedule II also specifies that the residual value should be taken at not more than 5 % of the cost of the Asset. Depreciation is recognised on a straight-line basis over the estimated useful lives of assets.

b) Intangible Assets –

Intangible assets that are acquired by the Company and that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent expenditures are capitalised only when they increase the future economic benefits embodied in the specific asset to which they relate

Intangible assets are de-recognised either on their disposal or where no future economic benefits are expected from their use. Gain or loss arising on such de-recognition is recognised in Statement of profit or loss, and are measured as the difference between the net disposal proceeds, if any, and the carrying amount of respective intangible assets as on the date of de-recognition

Amortisation

Amortisation is recognised on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets that are not available for use are amortised from the date they are available for use. The estimated useful life and the amortisation method for intangible assets with a finite useful life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of the Intangible assets are as follows:

Computer Software

6 Years

Retirement/Disposal:

An item of property, plant and equipment and intangible asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment and intangible asset is determined as the difference between the sales proceeds and the carrying amount of property, plant and equipment and intangible asset and is recognised in the Statement of profit or loss. Further in cases where the depreciation on the assets have been fully written off, the residual value of 5% or the value continued in the books are carried forward without applying further depreciation on the same.

Addition/Disposal of an asset:

In case of Addition/sale of asset including assets discarded, demolished or destroyed during the financial year, the depreciation on such asset shall be calculated on a pro rata basis from the date of such addition or as the case maybe upto the date such asset has been sold, discarded, demolished or destroyed.

2.09 Employee Benefits

Short Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recorded as expense as the related service is provided. Benefits such as salaries, short term compensated absences and bonus is recognized in the period in which the employee renders the related services. Short Term Employee benefits include performance incentives. A liability is recognised for the amount expected to be paid under short-term cash bonus or profitsharing plans, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.09 Employee Benefits (continued)

Long Term Employee Benefits

The Company participates in various employee benefit plans. Pensions and other post-employment benefits are classified as either defined contribution plans or defined benefit plans. Under a defined contribution plan, the Company's only obligation is to pay a fixed amount with no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits. The related actuarial and investment risks are borne by the employee. The expenditure for defined contribution plans is recognised as an expense during the period when the employee provides service. Under a defined benefit plan, it is the Company's obligation to provide agreed benefits to the employees. The related actuarial and investment risks are borne by the Company. The present value of the defined benefit obligations is calculated by an independent actuary using the projected unit credit method.

Defined contribution plans

Employees receive benefits from a provident fund and employee state insurance funds. The employer and employees each make periodic contributions to the plan as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses in the Statement of Profit and Loss as they fall due based on the amount of contribution required to be made.

Defined Benefit plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Company's liability towards Gratuity are actuarially determined at each balance sheet date using the projected unit credit method. Actuarial gains and losses are recognized in the Statement of Profit and Loss in the period of occurrence.

2.10 Borrowing Cost

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

2.11 Leases

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

As a lessee

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

Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

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 (including in substance 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.

Lease liabilities, which separately shown in the financial statement are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing (while affecting other comprehensive income) the carrying amount to reflect 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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (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 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.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate the lessor for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their respective nature.

2.12 Earnings per Share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

2.12 Earnings per Share (continued)

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.13 Income Tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Further Deferred income tax is created on the carryforward of unused tax losses and the carryforward of unused tax credits provided it fulfills the criteria of creation of deferred tax asset. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax originating and reversing during the tax holiday period is not provided for. Deferred tax is provided for to the extent originating and reversing after the tax holiday period.

2.14 Impairment of Non-Financial Assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used. Impairment losses including impairment on inventories, are recognised in the statement of profit and loss

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

Intangible assets with indefinite useful lives are tested for impairment annually at the end of the financial year at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.15 Financial instruments

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

Financial assets

Initial recognition and measurement

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

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 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 determined under Ind AS 115. Refer to the accounting policies in section (d) Revenue from contracts with customers.

2.15 Financial instruments (continued)

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.

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

This category is the most relevant to the Company. A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a. The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b. The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income in statement of profit and loss using the EIR method.

Debt instrument at FVTPL

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

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

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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 balance sheet) 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 the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

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

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 116
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.15 Financial instruments (continued)

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability. Debt instruments measured at FVTOCI: For debt instruments measured at FVOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the 'accumulated impairment amount'

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, 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, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

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

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

This category generally applies to borrowings and other payables.

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 and loss.

2.15 Financial instruments (continued)

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. 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.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit and loss, unless designated as effective hedging instruments.

Reclassification of financial assets

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

2.16 Fair value measurement

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

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

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

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

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

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

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

External valuers are involved for valuation of significant assets and liabilities, if any. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

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

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

2.15 Provisions and Contingent Liabilities

(a) Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(b) Provision for onerous contracts

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The Company at the end of every reporting period conducts the onerous contract test per the provisions of Ind AS 37 by comparing the remaining costs to be incurred under the contract with the related revenue of the contract. Where the costs of a contract exceed the related revenue of the contract, the Company makes a provision for the difference.

(c) Contingent Liabilities

Contingent liabilities are 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 or 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.

2.16 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.17 GST input credit

GST input credit is accounted in the books in the period in which the underlying service as well as invoice is received and when there is no uncertainty in availing / utilizing the credits.

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3(a) Property, Plant and Equipment

Particulars	Leasehold Land (Note 2)	Buildings	Plant and Machinery	Furnitures and Fixtures	Electrical Fittings	Solar Rooftop	Office Equipment	Computers	Total
Gross carrying amount									
As at April 01, 2024	14,806.35	93,532.68	1,07,047.28	6,126.80	10,565.72	451.12	2,177.40	1,957.75	2,36,665.11
Additions	-	43,060.53	40,311.09	4,601.42	512.68	-	1,753.29	1,206.91	91,445.91
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	14,806.35	1,36,593.20	1,47,358.36	10,728.22	11,078.40	451.12	3,930.70	3,164.66	3,28,111.02
As at April 01, 2025	14,806.35	1,36,593.20	1,47,358.36	10,728.22	11,078.40	451.12	3,930.70	3,164.66	3,28,111.02
Additions	-	38,710.76	42,635.40	8,778.32	14,195.64	-	1,481.06	1,287.08	1,07,088.24
Disposals	-	-	(1,836.00)	-	-	-	-	-	(1,836.00)
As at March 31, 2026	14,806.35	1,75,303.96	1,88,157.76	19,506.54	25,274.04	451.12	5,411.77	4,451.74	4,33,363.26
Accumulated depreciation									
As at April 01, 2024	-	7,621.95	27,087.27	2,112.01	5,385.93	133.20	831.76	854.89	44,027.00
Depreciation charge for the year	-	3,981.56	12,276.44	964.43	1,896.16	44.36	566.06	662.50	20,391.50
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	11,603.50	39,363.71	3,076.43	7,282.09	177.55	1,397.81	1,517.38	64,418.50
As at April 01, 2025	-	11,603.50	39,363.71	3,076.43	7,282.09	177.55	1,397.81	1,517.38	64,418.50
Depreciation charge for the year	-	5,006.23	13,753.66	1,798.56	1,380.40	44.36	747.13	1,031.86	23,762.19
Disposals	-	-	(1,454.42)	-	-	-	-	-	(1,454.42)
As at March 31, 2026	-	16,609.73	51,662.95	4,874.98	8,662.49	221.91	2,144.93	2,549.24	86,726.27
Net carrying amount									
As at March 31, 2025	14,806.35	1,24,989.70	1,07,994.66	7,651.79	3,796.31	273.57	2,532.89	1,647.28	2,63,697.50
As at March 31, 2026	14,806.35	1,58,694.23	1,36,494.81	14,631.56	16,611.56	229.22	3,266.84	1,902.49	3,46,644.20

Note 1: Refer note 46 for details of assets pledged as security

Note 2: The Company has entered into lease agreement for Land with Karnataka Industrial Area Development Board (KIADB) for a period of 99 years commencing from 16th December, 2013. As per the directives from Government of Karnataka to KIADB dated 1 January 2022, the GoK has accorded approval to the change in KIADB's existing policy of executing land deeds for a period of ninety nine years to approve allotment of land on a 10 years lease-cum-sale basis. The Order does not extend only to new agreement but also gives power to KIADB to suitably modify existing lease-cum-sale agreements and existing leases of KIADB. Accordingly, no amortisation of the leasehold land is done as the same will be reverted to the Company's name on completion of the time period and if the Company has performed all the conditions contained in the agreement and committed no breach thereof.

3(b) Right-of-use assets

Particulars	Leasehold Land	Vehicles	Total
Gross carrying amount			
As at April 01, 2024	-	7,669.41	7,669.41
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	7,669.41	7,669.41
As at April 01, 2025	-	7,669.41	7,669.41
Additions	55,210.26	-	55,210.26
Disposals	-	-	-
As at March 31, 2026	55,210.26	7,669.41	62,879.67
Accumulated depreciation			
As at April 01, 2024	-	710.43	710.43
Depreciation charge for the year	-	1,533.87	1,533.87
Disposals	-	-	-
As at March 31, 2025	-	2,244.30	2,244.30
As at April 01, 2025	-	2,244.30	2,244.30
Depreciation charge for the year	1,380.26	1,533.88	2,914.13
Disposals	-	-	-
As at March 31, 2026	1,380.26	3,778.18	5,158.43
Net carrying amount			
As at March 31, 2025	-	5,425.11	5,425.11
As at March 31, 2026	53,830.00	3,891.23	57,721.24

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5 Intangible Assets

Particulars	Computer software	Total
Gross carrying amount		
As at April 01, 2024	1,869.57	1,869.57
Additions	276.33	276.33
Disposals	-	-
As at March 31, 2025	2,145.90	2,145.90
As at April 01, 2025	2,145.90	2,145.90
Additions	519.65	519.65
Disposals	-	-
As at March 31, 2026	2,665.55	2,665.55
Amortisation and Impairment		
As at April 01, 2024	949.14	949.14
Amortisation charge during the year	263.28	263.28
Disposals	-	-
As at March 31, 2025	1,212.42	1,212.42
As at April 01, 2025	1,212.42	1,212.42
Additions	298.78	298.78
Disposals	-	-
As at March 31, 2026	1,511.20	1,511.20
Net carrying amount		
As at March 31, 2025	933.48	933.48
As at March 31, 2026	1,154.35	1,154.35

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4 Capital Work in Progress

Particulars	Work in Progress	Total
As at April 01, 2024	40,131.37	40,131.37
Additions	2,04,085.71	2,04,085.71
Transferred to Property, Plant and Equipment	(68,559.83)	(68,559.83)
As at March 31, 2025	1,75,657.25	1,75,657.25
As at April 01, 2025	1,75,657.25	1,75,657.25
Additions	94,245.08	94,245.08
Transferred to Property, Plant and Equipment	(91,894.21)	(91,894.21)
As at March 31, 2026	1,78,008.12	1,78,008.12
Net carrying amount		
As at March 31, 2025	1,75,657.25	1,75,657.25
As at March 31, 2026	1,78,008.12	1,78,008.12

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2026

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	84,193.73	93,814.39	-	-	1,78,008.12
Electrical Fittings	-	-	-	-	-
Building	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital work in progress (CWIP) Ageing Schedule as at March 31, 2025

CWIP	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Projects in progress					
Plant and Machinery	1,31,407.09	-	-	-	1,31,407.09
Electrical Fittings	7,830.38	-	-	-	7,830.38
Building	36,419.79	-	-	-	36,419.79
Projects temporarily suspended	-	-	-	-	-

Note 1: As at March 31, 2026 and March 31, 2025 there are no capital work in progress whose completion is overdue or has exceeded its cost compared to its original plan.

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6 Other financials assets

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Security Deposits	-	3,754.24	-	2,239.02
Rental Deposits	-	2,412.02	-	120.00
Interest receivable	29.31	-	1.73	-
	29.31	6,166.26	1.73	2,359.02

7 Tax Liabilities/(Assets)

	As at March 31, 2026	As at March 31, 2025
Tax assets		
Non-current tax assets (net)	982.18	3,217.64
	982.18	3,217.64
Tax liabilities		
Current tax liabilities (net)	1,089.33	-
	1,089.33	-
Net tax assets/(liabilities)	(107.14)	3,217.64

8 Other non current assets

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Capital Advances	-	40,010.02	-	12,233.02
Prepaid Expenses	4,125.63	-	1,155.10	-
Balances with government authorities	76,311.11	-	51,775.23	-
Advance to suppliers	1,080.54	-	960.76	-
Deposit made against appeal	359.59	-	359.59	-
Other receivables	126.45	-	104.82	-
	82,003.32	40,010.02	54,355.50	12,233.02

9 Inventories

The Inventories have been carried at cost or net realisable value whichever is lower

	As at March 31, 2026	As at March 31, 2025
Consumables and materials		
Stock in Hand	33,392.03	33,084.64
	33,392.03	33,084.64

Note 1 : Refer note 46 for information on inventory pledged as security by the Company.

10 Trade receivables

	As at March 31, 2026	As at March 31, 2025
	Current	Current
Unsecured, considered good		
- from related parties (refer note 37)	68,795.26	54,372.42
- from others	55,831.55	29,793.40
Unsecured, credit impaired	-	-
	1,24,626.81	84,165.82
Impairment Allowance		
Trade Receivables - credit impaired	-	-
	1,24,626.81	84,165.82

10 Trade receivables (continued)

Trade Receivables ageing schedule

	Trade receivables – considered good	
	As at March 31, 2026	As at March 31, 2025
Undisputed		
Current but not due	1,06,149.83	76,161.09
Outstanding for following periods from due date of payment		
Less than 6 months	18,327.48	7,948.38
6 months-1 Year	149.50	54.87
1-2 Years	-	1.48
2-3 Years	-	-
More than 3 years	-	-
Total	1,24,626.81	84,165.82

As at March 31, 2026 and March 31, 2025, there are no disputed trade receivables.

11 Cash and cash equivalents*

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- Current accounts	16,663.42	1,18,207.76
- EEFC accounts	86.86	411.26
Cash on hand	-	64.76
	16,750.28	1,18,683.79

Refer note 45 for details of changes in liabilities arising from financing activities equivalents as at March 31, 2026 and March 31, 2025.

12 Other bank balances

	As at March 31, 2026	As at March 31, 2025
Other Bank Balances		
extent held as margin money or security against borrowings	401.40	401.40
	401.40	401.40

13 Loans

	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured, considered good				
Loans and advances to employees	7.50	-	46.50	-
	7.50	-	46.50	-

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14 Share capital

	As at March 31, 2026	As at March 31, 2025
Authorised capital		
10,00,000 equity shares (March 31, 2025 - 10,00,000) of INR 10 each	10,000.00	10,000.00
Issued, subscribed and paid-up		
2,55,000 equity shares (March 31, 2025 - 2,55,000) of INR 10 each, fully paid up	2,550.00	2,550.00
	2,550.00	2,550.00

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Number of equity shares outstanding at the beginning	2,55,000	2,550	2,55,000	2,550
Number of equity shares issued during the year	-	-	-	-
Number of equity shares outstanding at the end of the year	2,55,000	2,550	2,55,000	2,550

b. Rights, preferences and restrictions attached to equity shares :

(i) The Company has one class of Equity shares with voting rights

Rights, preferences and restrictions attached to Equity Shares with voting rights:

- (i) The Authorised Share capital of the above class of shares consists of INR 1,00,00,000 consists of 10,00,000 Equity Shares of INR10 each having voting
- (ii) The Paid up share capital of the above class of shares consists of 2,55,000 Equity shares of INR 10 each, fully paid up
- (iii) Each shareholder is eligible for one vote per share held.
- (iv) Dividends are to be approved in the General Meetings based on and not exceeding the recommendation of the Board of Directors.
- (v) In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.
- (vi) Each Share holder has a right to inspect the statutory registers of the company as per the provisions of the Companies Act, 2013.
- (vii) Each and every share holder has a right to participate in the share holders's meetings as and when called by the company subject to provisions of the Companies Act, 2013.

(ii) The Company has not reserved any shares for issue under options and contracts/ commitments.

c. Equity shareholders with voting rights holding more than 5 percent shares in the Company:

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
CIM Tools Private Limited	2,11,701	83.0%	2,11,701	83.0%
Jafervali Chaman	20,400	8.0%	20,400	8.0%
Vithal Savukar	22,899	9.0%	22,899	9.0%
	2,55,000	100.0%	2,55,000	100.0%

d. Details of shares held by holding / ultimate holding companies

	As at March 31, 2026		As at March 31, 2025	
	No. of shares	%	No. of shares	%
CIM Tools Private Limited	2,11,701	83.0%	2,11,701	83.0%
	2,11,701	83.0%	2,11,701	83.0%

e. Details of shares held by promoters at the end of the year

As at March 31, 2026	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
CIM Tools Private Limited	2,11,701	-	2,11,701	83.0%	0.0%
Jafervali Chaman	20,400	-	20,400	8.0%	0.0%
Vithal Savukar	22,899	-	22,899	9.0%	0.0%
	2,55,000	-	2,55,000	100.0%	0.0%

As at March 31, 2025	No of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of Total Shares	% change during the year
CIM Tools Private Limited	2,11,701	-	2,11,701	83.0%	0.0%
Jafervali Chaman	20,400	-	20,400	8.0%	0.0%
Vithal Savukar	22,899	-	22,899	9.0%	0.0%
	2,55,000	-	2,55,000	100.0%	0.0%

15 Other equity

	As at March 31, 2026	As at March 31, 2025
Reserves and surplus		
Retained earnings	5,58,360.58	4,72,422.05
	5,58,360.58	4,72,422.05

Accumulated Surplus/(Loss) in Statement of Profit and Loss

This includes the accumulated profits/ (losses) of the business arising from Statement from Profit and Loss

Other Comprehensive Income (OCI):

Re-measurement of defined employee benefit plans

Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments with in the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	4,72,422.05	3,76,901.56
Profit for the year	85,568.43	96,114.00
Item of OCI recognised directly in retained earnings		
- Remeasurements of post-employment benefit obligations, net of taxes	370.09	(593.51)
	5,58,360.58	4,72,422.05

16(a) Non-current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loans		
8 Crores Indian rupee loan from banks (refer note 1(a) below)	29,775.35	49,625.56
32 Crores Indian rupee loan from banks (refer note 1(b) below)	1,19,599.60	1,14,672.21
	1,49,374.95	1,64,297.77

16(b) Current borrowings

	As at March 31, 2026	As at March 31, 2025
Secured		
Working capital loans - from banks (refer note 2 below)		
Cash credit	-	-
Current maturities of long term borrowings		
8 Crores Indian rupee loan from banks (refer note 1(a) below)	19,850.21	19,850.21
32 Crores Indian rupee loan from banks (refer note 1(b) below)	39,866.47	-
	59,716.68	19,850.21

1 Indian rupee loan from bank:

a. Rupee Loan from HDFC Bank (including current maturities) : March 31, 2026 - INR 49,625.56 thousands; March 31, 2025 - INR 69,475.77 thousands

Sanctioned Limits : INR 80,000.00 thousands

Amount yet to be drawn : Nil

The Company has availed a Term Loan from HDFC for its expansion , construction of Building and purchase of Machineries.

Rate of Interest: 3 month T Bill + 118 basis points

Primary Security: Exclusive charge on existing Plant and Machinery and new assets purchased out of current term loan.

Secondary Security: Current Assets: Exclusive charge on company entire current asset both present and future. Exclusive charge by way of EM on the property located at one acre of land at Plot No.25,Vasanth Narasapura industrial Area Phase -1, Kora Hobli, Nagenahalli Village, Tumkur, Karnataka.

Exclusive charge by way of EM on the property located at half acre land located at Plot no 24 B Vasanth Narasapura Industrial Area,Phase -1, Kora Hobli, Nagenahalli Village, Tumkur, Karnataka.

Total Repayment Term: 16 quarterly instalment INR 4,962.55 thousand each after moratorium period of 12 months

Principal and Installment

- No. of Installment remaining as at March 31, 2026 : 7 quarter instalments (March 31, 2025: 14 quarter instalments)

- Principal amount due

- Long Term: March 31, 2026 - INR 49,625.56 thousands (March 31, 2025 - INR 49,625.56)

- Current Maturity: March 31, 2026 - INR 19,850.21 thousands (March 31, 2025 - INR 19,850.21)

- Interest Accrued and due : Nil

- Interest Accrued but not due : INR 282.59 thousands

- Maturity Period: 2028-29

16(a) Non-current borrowings (continued)

1 Indian rupee loan from bank:

b. Rupee Loan from HDFC Bank (including current maturities) : March 31, 2026 - INR 1,59,466.13 thousands; March 31, 2025 - INR 1,14,672.21

Sanctioned Limits : INR 3,20,000.00 thousands

Amount yet to be drawn : INR 160,533.87 thousands

The Company has availed a Term Loan from HDFC for installation of new machineries to enable product diversification in line with order book

Rate of Interest: Repo rate + 200 basis point

Primary Security: Exclusive charge on existing Plant and Machinery and new assets purchased out of current term loan.

Secondary Security: Current Assets: Exclusive charge on company entire current asset both present and future. Exclusive charge by way of EM on the property located at one acre of land at Plot No.25,Vasanth Narasapura industrial Area Phase -1, Kora Hobli, Nagenahalli Village, Tumkur, Karnataka.

Exclusive charge by way of EM on the property located at half acre land located at Plot no 24 B Vasanth Narasapura Industrial Area,Phase -1, Kora Hobli, Nagenahalli Village, Tumkur, Karnataka.

Total Repayment Term: 16 quarterly instalment INR 20,000.00 thousand each after moratorium period of 12 months

Principal and Installment

- No. of Installment remaining as at March 31, 2026 : 16 quarter instalments (March 31, 2025: 16 quarter instalments)

- Principal amount due

- Long Term: March 31, 2026 - INR 1,26,766.61 thousands (March 31, 2025 - INR 1,14,672.21 thousands)

- Current Maturity: March 31, 2026 - INR 32,699.53 thousands (March 31, 2025 - INR Nil)

- Interest Accrued and due : Nil

- Interest Accrued but not due : INR 961.46 thousands

2 Short term facility from HDFC Bank

Short Term facility from HDFC Bank: March 31, 2026 - Nil ; March 31, 2025 - Nil

A. Bank Name: HDFC Bank

Rate of Interest: 11% linked to one year MLCR Rate

Primary Security: Primarily Secured against hypothecation of raw materials, work in progress, finished goods and bills in addition to personal guarantee of the directors.

Principal and Installment

(a) Total Outstanding as at March 31, 2026 - INR Nil thousands (March 31, 2025 - INR Nil thousands)

(b) Sanctioned Amounts : INR 7,500 thousands

(c) Interest Accrued : INR Nil

17 Other financial liabilities

Interest accrued but not due on borrowings
Payable towards purchase for Property, Plant and Equipment
Employee benefits payable

As at March 31, 2026		As at March 31, 2025	
Current	Non-current	Current	Non-current
1,244.04	-	1,278.33	-
6,384.24	-	47,504.28	-
3.24	-	4,047.53	-
7,631.52	-	52,830.14	-

18 Employee benefits obligation

Provision for employee benefits
Provision for gratuity (refer note 36)

As at March 31, 2026		As at March 31, 2025	
Current	Non-current	Current	Non-current
3,319.75	11,056.59	500.44	6,922.57
3,319.75	11,056.59	500.44	6,922.57

On 10 January 2024, the Karnataka Government published the Karnataka Compulsory Gratuity Insurance Rules, 2024 ('Rules') (No: LD 397 LET 2023) to prescribe the requirement for employers to obtain a valid insurance policy for the employer's liability towards payment of gratuity to eligible employees as per the Payment of Gratuity Act 1972 ('Gratuity Act'). It has been made mandatory for an existing establishment operating within the state to obtain a valid insurance policy within sixty days of commencement of the specified rules. As on March 31, 2026 management is taking the necessary steps to be in compliance with rules prescribed.

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20 Trade payables

	As at March 31, 2026	As at March 31, 2025
Total outstanding dues to micro and small enterprises (refer note below)	16,382.63	12,228.22
Total outstanding dues to other than micro and small enterprises	8,316.00	5,869.99
	24,698.63	18,098.21
Payable to related parties	1,201.29	493.93
Others	23,497.34	17,604.28
	24,698.63	18,098.21

Due to Micro, Small and Medium Enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March 2026 has been made in the financial statements based on information received and available with the Company. The Company has principal dues to micro and small as at 31 December 2025 which has been detailed below:

	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	16,382.63	12,228.22
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end*	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

*In accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), we are required to identify and disclose the amount of interest due to MSME vendors for delayed payments. On the dues relating to MSME vendors outstanding as on 31st March 2026, interest on delay in payment is not material and hence not provided for, the company will account for the same as and when the demand arises. Further, based on confirmation of balances circulated, there are no outstanding interest claims for delayed payments as of the balance sheet date. The Company continues to comply with the disclosure requirements of the MSMED Act, 2006. Any unpaid principal and interest amount as demanded by supplier, if any, will be disclosed separately in the financial

Trade Payable ageing schedule

	Trade payables dues of micro and small enterprises		Trade payables dues of creditors other than micro and small enterprises		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current but not due	16,382.63	12,228.22	6,249.97	5,869.99	22,632.60	28,882.57
Outstanding for following periods from due date of payment						
Less than 6 months	-	-	1,970.27	-	1,970.27	3,940.54
6 months-1 Year	-	-	49.55	-	49.55	99.10
1-2 Years	-	-	46.21	-	46.21	92.42
2-3 Years	-	-	-	-	-	-
More than 3 years	-	-	-	-	-	-
	16,382.63	12,228.22	8,316.00	5,869.99	24,698.63	33,014.63

21 Other liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Advance from customers	-	300.00
Statutory Liabilities	2,881.42	2,129.02
	2,881.42	2,429.02

19 Deferred tax liabilities (net)	31 March 2026	31 March 2025
Deferred tax assets		
Provision for employee benefit obligations	3,618.24	1,868.22
Lease liabilities	14,122.25	1,412.14
Others	591.96	177.50
Deferred tax liabilities		
Property, plant and equipment and intangible assets	29,438.09	12,209.01
Others	-	-
Deferred tax liabilities	(11,105.65)	(8,751.15)

Movement in Deferred tax liabilities

	Property, plant and equipment and intangible assets	Provision for employee benefits	Lease Liabilities	Others	Total
At April 01, 2024	(11,037.14)	1,276.06	1,765.00	22.13	(7,973.95)
(Charged)/ credited:					
to profit or loss	(1,171.87)	392.53	(352.86)	155.37	(976.84)
to other comprehensive income	-	199.64	-	-	199.64
At March 31, 2025	(12,209.01)	1,868.22	1,412.14	177.50	(8,751.15)
At April 01, 2025	(12,209.01)	1,868.22	1,412.14	177.50	(8,751.15)
(Charged)/ credited:					
to profit or loss	(17,229.08)	1,874.50	12,710.11	414.46	(2,230.01)
to other comprehensive income	-	(124.49)	-	-	(124.49)
At March 31, 2026	(29,438.09)	3,618.24	14,122.25	591.96	(11,105.65)

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(all amounts in INR thousand, unless otherwise stated)

22 Total Revenue from Operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Revenue from Operations		
Sale of products		
- from Trading	2,894.82	-
Sale of services	5,09,666.52	4,29,303.51
Total gross sales	5,12,561.34	4,29,303.51
(b) Other operating revenues		
Scrap Sales	464.79	534.88
	464.79	534.88
	5,13,026.13	4,29,838.39

23 Other Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
- on Term Deposits	27.58	25.75
- on other balances	176.39	119.81
Gain on account of foreign exchange fluctuations (Net)	1,189.28	407.62
Other non-operating income	149.31	126.25
	1,542.56	679.43

24 Cost of Materials and Consumables Consumed

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumables and Materials		
Opening Stock	33,084.64	17,413.13
Add: Purchase of consumables and materials	1,09,309.17	1,06,515.06
	1,42,393.81	1,23,928.19
Less: Closing Stock	(33,392.03)	(33,084.64)
	1,09,001.77	90,843.55

25 Employee Benefit Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries & Wages	81,621.23	68,249.03
Contribution to provident and other funds	2,231.18	2,192.58
Staff Welfare Expenses	10,249.67	7,616.39
Gratuity	7,464.13	1,559.70
Other Benefits	2,039.31	2,464.66
	1,03,605.51	82,082.35

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26 Finance Costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expenses		
- term loans from banks	4,572.60	3,800.62
- loans repayable on demand	48.35	141.58
Interest on lease liabilities	1,282.63	345.48
Others		
- interest on delayed/deferred payment of income tax	-	8.56
	5,903.58	4,296.24

27 Depreciation and amortisation expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment (refer note 3(a))	23,762.19	20,391.50
Depreciation on right-of-use assets (refer note 3(b))	2,914.13	1,533.88
Amortisation on intangible assets (refer note 4)	298.78	263.28
	26,975.10	22,188.66

28 Other Expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Audit fees		
- Statutory Audit	625.00	625.00
- Tax Audit	125.00	125.00
Power and fuel	25,812.03	17,484.55
Rental Expense	202.56	173.72
Repairs and Maintenance - Building	1,076.86	539.92
Repairs and Maintenance - Machinery	1,244.88	985.61
Repairs and Maintenance - Others	11,726.81	7,470.13
Insurance	414.99	970.78
Rates and Taxes	2,488.24	1,864.65
Professional Charges	37,220.75	28,364.46
Software Maintenance	6,467.36	3,305.99
Packaging Material	3,334.51	1,976.87
Supply of Manpower Charges	40,178.06	27,098.42
Security Charges	2,259.49	1,133.48
Testing and Calibration Charges	7,814.72	1,515.88
Freight and forwarding Outward	391.73	256.78
Travelling Expenses	1,941.66	2,716.98
Corporate Social Responsibility Expenditure (refer note 33)	2,794.74	2,219.57
Donation	17.50	16.50
Bad Debts	1.74	87.12
Loss on disposal of Property, Plant and Equipment	309.58	-
Miscellaneous Expenses	4,122.48	3,272.92
	1,50,570.70	1,02,204.33

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29 Income tax expense

A. Amounts recognised in statement of profit and loss

through Statement of Profit and Loss

Current tax:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax charged	30,556.43	31,811.85
Adjustments for current tax of prior years	157.14	-
Total current tax expense	30,713.57	31,811.85

Deferred tax (refer note 19)

Decrease/ (increase) in deferred tax assets (net)	-	-
(Decrease) / increase in deferred tax liabilities	2,230.01	976.84
Total deferred tax expense / (credit)	2,230.01	976.84

Income tax (credit) / expense reported in the statement of profit or loss

	32,943.58	32,788.69
--	------------------	------------------

through other comprehensive income

Decrease/ (increase) in deferred tax assets (net)	(124.49)	199.64
Total deferred tax expense / (credit)	(124.49)	199.64

B. Income tax recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net (gain)/loss on remeasurement of defined benefit liability/ (assets)	(124.49)	199.64
Income tax charged to OCI	(124.49)	199.64

C. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before income tax	1,18,512.02	1,28,902.69
Domestic tax rate *	25.17%	25.17%
Tax using the Company's domestic tax rate	29,827.11	32,442.23
Impact on account of depreciation on property, plant and equipment	3,255.32	(76.21)
Impact on account of expenses allowed on payment basis	(163.92)	307.48
Impact on account of Income Disclosure and Computation Standards (ICDS)	-	229.75
Impact of non-deductible expenses for tax purposes (Net)	77.92	(548.33)
Adjustments for current tax of prior years	157.14	-
Others	(209.98)	433.76
Income tax expense recognised in Profit and Loss Statement	32,943.58	32,788.68
Effective Tax Rate	27.80%	25.44%

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30 Contingent liabilities and commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service Tax Payable (refer note below)	3,870.60	3,870.60
Bank Guarantee (are secured by Fixed deposits as secured guarantee)	240.50	240.50
Capital commitments	(4,00,000.00)	(2,05,328.00)
	(3,95,888.91)	(2,01,216.91)

The Service tax department vide show cause notice dated 16.06.2020 has alleged that the Company has contravened provisions of Service Tax Act, 1994 resulting in evasion of service tax of INR 35,20,851 and customs duty of INR 7,09,335. The Company has deposited an amount of INR 3,59,585 as at 31 March 2025 (31 March 2024 : 3,09,155) with the Service tax department and filed an appeal which is lying with Customs, Excise and Service Tax Appellate Tribunal against the demand raised by the Service tax authorities

31 Auditors' remuneration excluding tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor		
- for Statutory audit	625.00	625.00
- for Income tax audit	125.00	125.00
In other capacity		
Other services (certification fees)	-	-
Reimbursement of expenses	-	-
	750.00	750.00

32 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. The Company has no potentially dilutive instruments.

(i) Reconciliation of earnings used in calculating earnings per share:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Profit (Loss) for the period attributable to Equity shareholders	85,568.43	96,114.00
	85,568.43	96,114.00

(ii) Reconciliation of basic and diluted shares used in computing earnings per share –

	For the year ended March 31, 2026	For the year ended March 31, 2025
Number of equity shares at the beginning of the year	2,55,000	2,55,000
Add: Weighted average number of equity shares issued during the year		
Number of weighted average equity shares considered for calculation of basic and diluted earnings per share	2,55,000	2,55,000

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Profit for the year attributable to equity shareholders	85,568.43	96,114.00
Weighted average number of equity shares of INR 10 each used for calculation of basic earnings per share (adjusted for partly paid shares)	2,55,000	2,55,000
Earnings per share, basic and diluted*	335.56	376.92

*The Company has no potentially dilutive equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

33 Expenditure on corporate social responsibility activities

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. The funds were primarily allocated to a trust and utilized through out the year on the activities which are specified in Schedule VII of the Companies Act,

	For the year ended March 31, 2026	For the year ended March 31, 2025
Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-		
(a) Amount required to be spent by the Company during the year	2,794.74	2,219.57
(b) Amount of expenditure incurred,	2,794.74	2,219.57
(i) Construction/ acquisition of any asset	-	-
(ii) On purposes other than (i) above	-	-
(c) (Excess)/shortfall at the end of the year,	-	-
(d) Total of previous years shortfall,	-	-
(e) Reason for shortfall,		
(f) Nature of CSR activities	1. Health care promotion 2. Promotion of sanitation	1. Health care promotion 2. Promotion of sanitation
(g) Payment of CSR Contribution to related parties disclosed in note 37		
(h) The Company does not have any on going projects for the year ended March 31, 2026 and March 31, 2025		

34 Segment Reporting

Operating Segment

Company is primarily engaged in the business of carrying out processes like anodizing, plating, painting and other protective treatments for metallic and non-metallic parts, sub-assemblies to aircraft manufacturees and other allied services.

Operating segments are reported in a manner consistent with the internal reporting to the Chief Operating Decision Maker "CODM" of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments . The Company has monthly review and forecasting procedure in place and CODM reviews the operations of the Company as a whole, hence there are no reportable segments as per Ind AS 108 "Operating Segments"

Disaggregated revenue information

Product and service information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or Services		
Sale of products from trading	2,894.82	-
Sale of services - job work	5,09,666.52	4,29,303.51
Scrap Sales	464.79	534.88
Timing of revenue recognition		
At a point in time	5,13,026.13	4,29,838.39
Over a period of time	-	-
	5,13,026.13	4,29,838.39

Geographical Information

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from external customers		
India	5,11,723.02	4,25,813.77
Outside India (based on location of customer)	1,303.11	4,024.61
	5,13,026.13	4,29,838.39
Non-current assets		
India	5,31,972.93	4,42,647.24
Outside India (based on location of customer)	-	-
	5,31,972.93	4,42,647.24

Revenues from transactions with a single external customer amounting to 10 per cent or more of the Company's revenues is as follows

	For the year ended March 31, 2026	For the year ended March 31, 2025
Customer 1	2,80,810.12	2,59,131.25
Customer 2	34,412.67	-
	3,15,222.79	2,59,131.25

35 Capitalisation of Exchange differences as per para D13AA of Ind AS 101 "First Time Adoption"

The Company had exercised the option to capitalise the exchange differences as per para 46A of Accounting Standard 11, (iGAAP). As per the said para, the exchange differences arising on reporting of longterm foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset, and in other cases, can be accumulated in a "Foreign Currency Monetary Item Translation Difference Account" in the enterprise's financial statements and amortized over the balance period of such long term asset or liability, by recognition as income or expense in each of such periods

On transition to Ind AS, para D13AA of Ind AS 101 permits a first time adopter to continue the accounting policy adopted under previous GAAP for exchange differences arising from translation of long-term foreign currency monetary items recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Exchange differences arising from Long Term Foreign Currency Monetary Items	-	-
From Above:		
Exchange differences capitalised to Depreciable Assets *	-	-
Exchange differences pertaining to Capital Advances provided for depreciable assets	-	-
Exchange differences not pertaining to any Long Term Asset and Long Term Liability	-	-
Exchange differences depreciated/amortised during the year	-	550.88
Exchange differences to be depreciated/amortised in subsequent years (cumulative)	-	5,208.23

36 Employee Benefit

A Defined contribution plan

The Company makes contribution to Provident Fund and Employee State Insurance contributions for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised the following expenditure in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Provident Fund	2,231.18	2,129.44
Employee State Insurance Fund	-	63.14
	2,231.17	2,192.57

B Defined benefit plan

The Company offers the following employee benefit schemes to its employees:

i. Gratuity

The following table sets out the defined benefit schemes and the amount recognised in the financial statements:

(a) Reconciliation of the projected benefit obligations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in projected benefit obligation:		
Obligations at beginning of the year	7,423.01	5,070.16
Service cost	2,826.59	1,194.65
Transfer In/Out	-	-
Interest on defined benefit obligation	506.22	365.05
Past Service cost	4,287.99	-
Benefits settled	(172.90)	-
Actuarial (gain)/ loss	(494.58)	793.15
Obligations at the end of year	14,376.34	7,423.01

(b) Reconciliation of present value of the obligation and the fair value of the plan assets:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Closing obligations	14,376.34	7,423.01
Closing fair value of plan assets	-	-
Liability recognized in the balance sheet	14,376.34	7,423.01
Net liability:		
Non-current	11,056.59	6,922.57
Current	3,319.75	500.44

36 Employee Benefit (continued)

(c) Change in plan assets:

The Company does not have any plan assets

(d) Expense recognized in statement of profit and loss:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	2,826.59	1,194.65
Transfer In/Out	4,287.99	-
Interest cost	506.22	365.05
Actuarial Gain/loss	(494.58)	793.15
Net gratuity cost	7,126.23	2,352.85

(e) Actuarial assumptions

Principal actuarial assumptions at the reporting date:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate	7.50%	6.90%
Salary increase	10%	10%
Attrition rate	5%	5%
Retirement age	60Years	60Years

(iii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	For the year ended March 31, 2026			
	Increase (%)	Decrease (%)	Increase (INR)	decrease (INR)
Discount rate (100 basis points movement)	8.50%	6.50%	12,393.70	15,115.49
Future salary growth (100 basis points movement)	11.00%	9.00%	14,947.93	12,502.64
Withdrawal Rate (100 basis points movement)	6.00%	4.00%	13,363.77	13,926.31

	For the year ended March 31, 2025			
	Increase (%)	Decrease (%)	Increase (INR)	decrease (INR)
Discount rate (100 basis points movement)	7.90%	5.90%	6,508.83	8,545.29
Future salary growth (100 basis points movement)	11.00%	9.00%	8,422.94	6,584.64
Withdrawal Rate (100 basis points movement)	6.00%	4.00%	7,181.86	7,707.22

(iv) Defined benefit liability and employer contributions

Expected benefit payments are as follows:

	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2026					
Defined benefit obligation (gratuity)	2,610.00	520.00	4,621.00	8,326.00	16,077.00
31 March 2025					
Defined benefit obligation (gratuity)	500.00	259.00	1,738.00	5,043.00	7,540.00

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37 Related Party Disclosures

A. Promoters / entities with control over the Company

CIM Tools Private Limited (Holding Company)
Samvardhana Motherson Adsys Tech Limited (Company which exercises control over Holding Company) (with effect from March 31, 2026)*
Samvardha Motherson International Limited (Ultimate Holding Company)

B. Entities over which the Holding Company exercises significant influence

Lauak CIM Areospace Private Limited (till June 28, 2024)

C. Below are the fellow subsidiaries (entity and the reporting entity are the members of same group) with whom company has transactions during the year.

Anest Iwata Motherson Private Limited
Motherson Air Travel Agencies Limited
Motherson Technology Services Limited
Motherson Global Manufacturing Service
Motherson Health and Medical System Limited
Swarnalatha Motherson Trust

D. Enterprises owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company

Motherson Lease Solutions Limited
Systematic Conscom Limited

**E. Key Management Personnel (KMPs) of the reporting entity or of a parent of the reporting entity
Directors of the Company and Holding Company**

Mr. Laksh Vaaman Sehgal
Mr. Kunal Bajaj
Mr. Gandharv Tongia
Mr. Rajesh Goel
Mr. Srikanth Garani Sheshadri
Mr. Vishwanath Prahlad Rao Deshpande
Mr. Anekere Shankaranarayana Umesh
Mr. Jafar Vali Chaman

F. Related party transactions during the year

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense:		
Remuneration to Director		
Mr. Jafar Vali Chaman	8,666.66	8,333.33
Repair and Maintenance		
Anest Iwata Motherson Private Limited	245.81	-
Motherson Technology Services Limited	2,791.54	115.26
Systematic Conscom Limited	466.31	-
Lease rental expenses		
Motherson Lease Solutions Limited**	1,747.52	1,747.52
Travelling Expenses		
Motherson Air Travel Agencies Limited	1,134.50	1,100.28
Professional Charges		
CIM Tools Private Limited	17,534.19	14,027.96
Samvardha Motherson International Limited	11,310.72	7,522.17
Systematic Conscom Limited	165.00	-
Corporate Social Responsibility Expenditure		
Swarnalatha Motherson Trust	1,632.16	1,056.97
Income :		
Services Provided		
CIM Tools Private Limited	2,80,810.12	2,59,124.73
Motherson Health and Medical system Limited	49.19	-
Lauak CIM Areospace Private Limited	-	1,200.28

	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of Capital Asset:		
Anest Iwata Motherson Private Limited	-	287.59
Motherson Global Manufacturing Service	-	37.55
Motherson Technology Services Limited	-	205.34
Systematic Conscom Limited	16,042.81	75,060.38

G. Amount outstanding as at the balance sheet date

	For the year ended March 31, 2026	For the year ended March 31, 2025
Liabilities		
Trade Payables		
Samvardha Motherson International Limited	1,201.29	396.10
Motherson Air Travel Agencies Limited	-	97.83
Lease Liabilities		
Motherson Leasing Solutions Private Limited	4,130.56	5,610.84
Payable for Capital Goods		
Systematic Conscom Limited	-	21,090.32
Trade Receivables		
CIM Tools Private Limited	68,917.70	54,372.42

*During the year ended March 31, 2026, the Holding Company has transferred 25,86,873 shares of face value INR 10 each from Samvardhana Motherson International Limited to Samvardhana Motherson Adsys Tech Limited.

**During the current year, the Company has changed the basis of presentation of lease-related transactions from interest on lease liabilities to lease rental expenses to align with the underlying nature of transactions and applicable Indian accounting standards.

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38 Fair Value Disclosure

(i) Financial instruments by category as at March 31, 2026

	Note No	Carrying value	FVTPL	FVOCI	Amortised Cost
Financial Asset (Non-Current)					
Other financial assets	6	6,166.26	-	-	6,166.26
Financial Asset (Current)					
Trade receivable	10	1,24,626.81	-	-	1,24,626.81
Loans	13	7.50	-	-	7.50
Cash and cash equivalents	11	16,750.28	-	-	16,750.28
Other bank balances	12	401.40	-	-	401.40
Other financial assets	6	29.31	-	-	29.31
Total Financial Assets		1,47,981.56	-	-	1,47,981.56
Financial Liabilities (Non-Current)					
Borrowings	16(a)	1,49,374.95	-	-	1,49,374.95
Financial Liabilities (Current)					
Borrowings	16(b)	59,716.68	-	-	59,716.68
Trade payables	-	24,698.63	-	-	24,698.63
Other financial liabilities	17	7,631.52	-	-	7,631.52
Total Financial Liabilities		2,41,421.78	-	-	2,41,421.78
		(93,440.22)	-	-	(93,440.22)

(i) Financial instruments by category as at March 31, 2025

	Note No	Carrying value	FVTPL	FVOCI	Amortised Cost
Financial Asset (Non-Current)					
Other financial assets	6	2,359.02	-	-	2,359.02
Financial Asset (Current)					
Trade receivable	10	84,165.82	-	-	84,165.82
Loans	13	46.50	-	-	46.50
Cash and cash equivalents	11	1,18,683.79	-	-	1,18,683.79
Other bank balances	12	401.40	-	-	401.40
Other financial assets	6	1.73	-	-	1.73
Total Financial Assets		2,05,658.26	-	-	2,05,658.26
Financial Liabilities (Non-Current)					
Borrowings	16(a)	1,64,297.77	-	-	1,64,297.77
Financial Liabilities (Current)					
Borrowings	16(b)	19,850.21	-	-	19,850.21
Trade payables	-	18,098.21	-	-	18,098.21
Other financial liabilities	17	52,830.14	-	-	52,830.14
Total Financial Liabilities		2,55,076.33	-	-	2,55,076.33
		(49,418.06)	-	-	(49,418.06)

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(ii) Fair value of non current financial assets and liabilities measured at amortised cost

	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Asset (Non-Current) (Note 1)				
Other financial assets	6,166.26	6,166.26	2,359.02	2,359.02
Financial Asset (Current) (Note 2)				
Trade receivable	1,24,626.81	1,24,626.81	84,165.82	84,165.82
Loans	7.50	7.50	46.50	46.50
Cash and cash equivalents	16,750.28	16,750.28	1,18,683.79	1,18,683.79
Other bank balances	401.40	401.40	401.40	401.40
Other financial assets	29.31	29.31	1.73	1.73
Total Financial Assets	-	-	2,05,658.25	2,05,658.25
Financial Liabilities (Non-Current) (Note 1)				
Borrowings	1,49,374.95	1,49,374.95	1,64,297.77	1,64,297.77
Financial Liabilities (Current) (Note 2)				
Borrowings	59,716.68	59,716.68	19,850.21	19,850.21
Trade payables	24,698.63	24,698.63	18,098.21	18,098.21
Other financial liabilities	7,631.52	7,631.52	52,830.14	52,830.14
Total Financial Liabilities	2,41,421.78	2,41,421.78	2,55,076.33	2,55,076.33

Note 1: The fair value of non-current financial assets and financial liabilities carried at amortized cost is substantially same as their carrying amount.

Note 2: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

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39 Financial risk management

The Company in its capacity of providing job work services to its foreign holding company is exposed to various risks, which include -

- Market Risk
- Credit Risk
- Liquidity Risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A Market Risk

Market risk is the risk that the fair value of future cashflows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and payables/ receivables in foreign currencies.

1) Currency Risk

The Company operates internationally and a major portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk to the extent that there is mismatch between the currencies in which its sales and services are in US Dollars, whereas purchases are largely made locally. Further, the Company's borrowings are Euro denominated. The exchange rate between the Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. However, given that income is in foreign currency and purchases are largely made domestically, the Company is not adversely effected on account of foreign exchange

(a) Foreign Exchange Exposures outstanding at the year end

Nature Of Instrument	Currency	As at March 31, 2026		As at March 31, 2025	
		Amount in Foreign currency (thousands)	Amount in INR Payable/ (Receivable)	Amount in Foreign currency (thousands)	Amount in INR Payable/ (Receivable)
Unhedged Foreign Exchange Exposures					
Trade Receivables	USD	53.94	5,233.33	86.96	7,421.94
Trade Receivables	GBP	54.40	7,008.26	24.65	2,743.40
Trade Receivables	EURO			14.07	1,299.90
Current Borrowings	USD	-	-	-	-
Trade Payables	Euro	2.99	325.81	2.43	224.55
Trade Payables	USD	16.63	1,576.21	-	-
Trade Payables	USD	6.27	594.18	2.40	205.63
Trade Payables	SGD	-	-	0.36	22.91
		134.23	14,737.80	130.87	11,918.33

(c) Sensitivity Analysis

A reasonably possible change in foreign exchange rates by 2% would have increased/ (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables in particular that interest rates remain constant

	As at March 31, 2026	As at March 31, 2025
Impact on Profit and Loss Statement (before tax)		
Increase by 2%	294.76	238.37
Decrease by 2%	(294.76)	(238.37)
Impact on Equity (Net of Tax)		
Increase by 2%	218.12	176.39
Decrease by 2%	(218.12)	(176.39)

2) Cash Flows and Interest rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

39 Financial risk management (continued)

(a) Exposure to Interest Rate Risk

The interest rate profile of the Company's interest-bearing financial instruments as reported

	As at March 31, 2026	As at March 31, 2025
Fixed Rate Instruments		
Financial Assets	401.40	401.40
Financial Liabilities	-	-
Variable Rate Instruments		
Financial Assets	-	-
Financial Liabilities	2,09,091.63	1,84,147.98
	(2,08,690.23)	(1,83,746.58)

(b) Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk as defined Ind AS 107, since neither the carrying amount nor future cash flows will fluctuate because of change in market interest rates.

	As at March 31, 2026	As at March 31, 2025
Impact on Profit and Loss Statement (before tax)		
Increase by 1%	(2,090.92)	(1,841.48)
Decrease by 1%	2,090.92	1,841.48
Impact on Equity (Net of Tax)		
Increase by 1%	(1,579.90)	(104.57)
Decrease by 1%	1,579.90	104.57

B Liquidity Risk

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. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

The Company's finance monitors rolling forecasts of the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities / overdraft facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

Maturities of financial liabilities:

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Contractual cash Flows				Total
	On demand	< 12 Months	1 to 5 years	> 5 years	
As at 31 March 2026					
Borrowings (Including Current Maturities)	-	59,716.68	1,49,374.95	-	2,09,091.63
Trade and other payables	-	1,03,228.52	-	-	1,03,228.52
Short Term Borrowings	-	-	-	-	-
Other Financial Liabilities	-	3,26,986.44	-	-	3,26,986.44
As at 31 March 2025					
Borrowings (Including Current Maturities)	-	19,850.21	1,64,297.77	-	1,84,147.98
Trade and other payables	-	95,188.29	-	-	95,188.29
Short Term Borrowings	-	-	-	-	-
Other Financial Liabilities	-	2,79,290.35	-	-	2,79,290.35

39 Financial risk management (continued)**C Credit Risk**

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the date of the balance sheet, as summarised in the table below. The Company periodically assesses the financial reliability of the counter party taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual customer limits are set accordingly.

	As at March 31, 2026	As at March 31, 2025
Cash and Cash Equivalents	16,750.28	1,18,683.79
Other Bank Balances	401.40	401.40
Loans	7.50	46.50
Trade Receivables	1,24,626.81	84,165.82
Short Term Financial Assets	29.31	1.73
Long Term Financial Assets	6,166.26	2,359.02
	1,47,981.56	2,05,658.25

Credit risk on cash and cash equivalents is limited as generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers. In the case of the Company, the trade receivables largely being its Holding Company who directly make sales to Aerospace original manufactureres (OEMs). The receivables are monitored on an on-going basis, thereby practically eliminating the risk of default and impairment.

Ageing of Trade Receivable

	0-180 Days	Above 180 Days	Total
As on 31 March, 2026	1,24,477.31	149.50	1,24,626.81
As on 31 March, 2025	84,109.47	56.35	84,165.82

40 Capital Management**(a) Risk Management**

The Company's objectives when managing capital is to 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 maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Company monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings (including lease liabilities) net of cash and cash equivalents) divided by EBITDA (Earnings before interest, depreciation and interest income)

	As at March 31, 2026	As at March 31, 2025
Long Term Borrowings (incl Current Maturities)	2,09,091.63	1,84,147.98
Short Term Borrowings	-	-
Lease Liabilities	56,111.92	5,610.84
Total Borrowings (A)	2,65,203.55	1,89,758.82
Cash and Cash Equivalents (B)	16,750.28	1,18,683.79
Net Debt [A-B]	2,48,453.27	71,075.03

	As at March 31, 2026	As at March 31, 2025
Net Debt	2,48,453.27	34,345.80
EBITDA	1,52,933.26	1,91,300.66
Net Debt to EBITDA	1.62	0.18

(b) Loan covenants

Under the terms of the major borrowing facilities, the Company is required to comply with certain financial covenants which is stated below and the Company has complied with those covenants.

The secured bank loan is subject to the following covenants:

- (i) Interest cover ratio greater than 3. The interest cover ratio in the secured bank loan is calculated as EBITDA divided by interests on debts and borrowings. The interest cover ratio was 25.64 as at 31 March 2026 (31 March 2025: 36.17)
- (ii) Net Debt by EBITDA below 5. The Net Debt by EBITDA was 1.62 as at 31 March 2026 (31 March 2025: 0.18).

41 Ind AS 115 Revenue from contracts with customers

The company carries out the job orders on the requirement of the purchase order received from the customer and the transaction price is charged to revenue under S obligations of the Company are completed which coincides with the time at which the goods (received for job work) are shipped.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	5,13,026.13	4,29,838.39
More than one year	-	-
	5,13,026.13	4,29,838.39

The table below represents summary of contract assets and liabilities relating to contracts with customers :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade Receivables (refer note 10)	1,24,626.81	84,165.82
Contract assets	-	-
Contract liabilities	-	-
	1,24,626.81	84,165.82

Contract assets are initially recognised for revenue earned from machining as receipt of consideration is conditional on successful completion and acceptance by the c amounts recognised as contract assets are reclassified to trade receivables.

42 Leases**Company as a lessee**

The Company assesses each lease contract and if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration for those lease contracts except for short-term lease and lease of low-value assets. Such lease are with lease terms of 12 months or less and leases of office equipment w

The Company has entered into lease arrangements for vehicles with lease terms of up to five years. The Company has also entered into lease arrangements for land and Company has lease arrangements for office equipment such as printers and coffee machines with lease terms of twelve months or less. The Company has applied the leases and leases of low-value assets in respect of such leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period

	Leasehold Land	Motor Vehicles	Motor Vehicles
As at April 01, 2024	-	6,958.98	6,958.98
Additions	-	-	-
Depreciation Expense	-	(1,533.88)	(1,533.88)
As at March 31, 2025	-	5,425.10	5,425.10
As at April 01, 2025	-	5,425.10	5,425.10
Additions	55,210.26	-	55,210.26
Depreciation Expense	(1,380.25)	(1,533.88)	(2,914.13)
As at March 31, 2026	53,830.01	3,891.22	57,721.23

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	As at April 01, 2025	Additions	Accretion of Interest	Payments	As at March 31, 2026
For the year ended March 31, 2026	5,610.84	52,517.24	1,282.63	3,298.79	56,111.92
	As at April 01, 2024	Additions	Accretion of Interest	Payments	As at March 31, 2025
For the year ended March 31, 2025	7,012.88	-	345.48	1,747.52	5,610.84

42 Leases (continued)

Carrying amounts of lease liabilities	As at March 31, 2026	As at March 31, 2025
Current	3,891.19	1,480.27
Non-current	52,220.73	4,130.57

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2026 on an undiscounted basis:

	As at March 31, 2026	As at March 31, 2025
Not later than one year	3,137.66	1,480.27
Later than one year but within three years	7,408.34	3,213.10
Later than three years but within five years	8,790.46	917.47
Later than five years	34,610.52	-
	53,946.98	5,610.84

future minimum lease payments under operating leases as per Ind AS 116

Amount Recognised in Statement of Profit and Loss Statement

	As at March 31, 2026	As at 31 March 2025
Depreciation charge on Right-of-use assets (refer note 27)	2,914.13	1,533.88
Interest on lease liabilities (refer note 26)	4,130.57	-
Expenses relating to lease of short term assets charged off to Statement of Profit and loss account	202.56	173.72

43 Other Statutory Information

- (i) There are no proceedings that have been initiated or pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules thereunder.
- (ii) There are no transactions with companies that are struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has 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:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company is not declared as wilful defaulter by any bank or financial institutions.
- (ix) The Company has not revalued its Property, Plant and equipment (including Right-of-Use Assets) and intangible assets during the year.

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44 Additional Regulatory Information

(a) Ratio Analysis

For year ended 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025	% of Variance	Reason for Variance
Current Ratio [Current Assets/Current Liabilities]	2.49	3.05	-18%	Due to decrease in asset base, contributed by decrease in trade receivables balance and increase in current maturities
Debt- Equity Ratio (in times) [(Long term Borrowings including current maturities and Short Term Borrowings) / (Shareholders Equity)]	0.37	0.39	-4%	Gross debt has increased by INR 44,793.92 thousands during year and equity has increase due to accumulated profits
Debt Service Coverage Ratio [(Earnings before interest, depreciation, interest income, loss on sale of fixed asset and exceptional items but after tax) / (Interest expense on short term and long term borrowings + scheduled principal repayment of long term borrowing during the year)]	1.81	5.08	-64%	Contributed due to increase in profits from operating activities and increase in repayment
Return on Equity Ratio (%) [Net Profits after taxes / Average Shareholder's Equity]	16.5%	22.5%	-27%	Due increase in material consumption and employees cost
Inventory Turnover Ratio (in times) [Cost Of Goods Sold / Average inventory]	3.28	3.60	-9%	Increase in Cost of goods sold due to increased operating activities
Trade Receivables Turnover Ratio (in times) [Revenue from contract with customers / Average trade receivables]	4.91	3.33	47%	Contributed by increase in trade receivables balance
Trade Payables Turnover Ratio (in times) [Purchase of goods / Average trade payable (only for stores and consumables)]	5.06	6.07	-17%	Contributed by increase in Cost of goods sold due to increased operating activities
Net capital Turnover Ratio (in times) [Revenue from contract with customers / Average working capital]	6.66	4.39	52%	Due increase in material consumption and employees cost
Net Profit Ratio (%) [Profit / (loss) for the period / Revenue from operations]	16.7%	22.4%	-25%	Due increase in material consumption and employees cost
Return on capital employed (%) [Earnings before interest and taxes / Average capital employed]	15.9%	20.2%	-22%	Due increase in material consumption and employees cost
Return on Investment (%) [Profit before Tax / Total Equity]	0.22	0.28	-21%	Due increase in material consumption and employees cost

45 Changes in liabilities arising from financing activities

Particulars	As at April 01, 2025	Non Cash		As at 31 March 2026
		Cash Flow Changes	Other non cash items*	
Non current borrowings (including current maturity of long term borrowing)	1,70,482.91	(14,922.82)	-	1,55,560.09
Current borrowings	13,662.64	39,866.47	-	53,529.11

Particulars	As at April 01, 2024	Non Cash		As at 31 March 2025
		Cash Flow Changes	Other non cash items*	
Non current borrowings (including current maturity of long term borrowing)	30,403.72	1,40,079.19	-	1,70,482.91
Current borrowings	4,318.44	9,344.20	-	13,662.64

*other non cash items includes, foreign exchange movements in borrowings

46 Assets pledged as a security

The carrying amounts of assets pledged as security

Particulars	As at	
	31 March 2026	31 March 2025
Current		
Financial assets		
Inventories	33,392.03	33,084.64
Trade Receivables	1,24,626.81	84,165.82
Total current assets pledged as security	1,58,018.84	1,17,250.46
Non Current:		
Freehold Land	14,806.35	14,806.35
Buildings	1,58,694.23	1,24,989.70
Plant and Machinery	1,36,494.81	1,07,994.66
Total non current assets pledged as security	3,09,995.38	2,47,790.70
	4,68,014.22	3,65,041.17

47 On 21 November 2025, the Government of India notified four Labour Codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidating 29 erstwhile labour laws. Subsequently, the Ministry of Labour & Employment issued draft Central Rules and FAQs to facilitate assessment of the financial implications arising from changes in the regulatory framework.

Based on management's assessment of the impact of the notified provisions of the Labour Codes, supported by draft Rules, FAQs and external legal opinion, the Company has determined that these changes do not result into a material impact on obligation towards gratuity and compensated absences liabilities.

The Company continues to monitor the issuance and finalisation of Central and State Rules and further clarifications from the Government in respect of other aspects of the Labour Codes. Any additional impact arising from such developments will be assessed and appropriately accounted for in the Financial Statements as and when such rules are notified or clarifications are issued.

48 The Company has used accounting software for maintaining its books of account 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, there are no instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.

49 Previous year's figures have been regrouped/reclassified, wherever necessary to confirm current year's classification. Such reclassification did not have any material impact on the current year financial statements.

for **NSVM & Associates**Chartered Accountants
ICAI Firm Registration Number: 010072Sfor and on behalf of the **Board of Aero Treatments Private Limited**

CIN : U74900KA2013PTC072124

D.N Sree HariPartner
Membership number: 027388
Place: Bengaluru
Date: May 15, 2026**Srikanth G S**Director
DIN : 00472617
Place: Bengaluru
Date: May 15, 2026**Kunal Bajaj**Director
DIN: 03545731
Place: Noida
Date: May 15, 2026**Jafervali Chaman**Director
DIN:07711350
Place: Tumakuru
Date: May 15, 2026