IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Balance Sheet as at 31st March 2026

(All amount in INR Million, unless otherwise stated)

Particulars	Note	As at 31st Mar 2026	As at 31st Mar 2025
Assets			
Non-current assets			
Property, plant and equipment	2.1	11.26	9.72
Right-of-use-asset	2.1	1.88	6.15
Financial assets			
Investments	2.2		
Other financial assets	2.2	6.52	3.94
Other non-current assets	2.3	-	0.08
Deferred tax Assets (net)	2.4	0.04	0.17
Total non - current assets		**19.70**	**20.05**
Current assets			
Inventories	2.5	68.58	73.41
Financial assets			
Investments	2.2	-	12.04
Trade receivables	2.6	37.57	56.56
Cash and cash equivalents	2.7	39.07	5.74
Bank balances other than cash and cash equivalent	2.7	0.22	0.80
Other financial assets	2.2	0.05	0.08
Current tax assets		0.15	0.15
Other current assets	2.3	46.32	33.80
Total current assets		**191.96**	**182.58**
Total assets		**211.66**	**202.63**
Equity and Liabilities			
Equity			
Equity share capital	2.8	1.31	1.31
Other equity		(152.15)	75.10
Total equity		(150.84)	**76.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	2.9	-	-
ii) Lease Liabilities	2.9	-	1.68
iii) Other financial liabities	2.9	-	-
Other non-current liabilities	2.10	-	-
Provisions	2.11	2.55	1.77
Total non-current liabilities		**2.55**	**3.45**
Current liabilities			
Financial liabilities			
i) Borrowings	2.9	265.00	
ii) Lease Liabilities	2.9	2.01	5.16
iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	2.12	10.57	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.12	52.89	77.94
iv) Other financial liabilities	2.9	8.67	6.38
Other current liabilities	2.10	16.77	13.08
Provisions	2.11	4.05	17.54
Total current liabilities		**359.96**	**122.77**
Total equity and liabilities		**211.66**	**202.63**
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for R N Marwah & Co. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

for and on behalf of the Board of Directors of
IRILLIC PRIVATE LIMITED

Bhikamchand Prakash Kumar Jain
Partner
Membership No: 222937

Vijaya Devaiah Berera
Director
DIN: 00713784

Sachin Prakash Nene
Director
DIN: 08571651

Place: Bengaluru

IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Statement of Profit and Loss for the Period Ended 31st Mar 2026

(All amount in INR Million, unless otherwise stated)

Particulars	Note	For the year ended Mar'26	For the year ended Mar'25
Revenue			
Revenue from contract with customers	2.13	108.76	106.31
Other operating revenue	2.14	-	0.61
Total revenue from operations		**108.76**	**106.92**
Other income	2.15	2.93	3.89
Total income		**111.69**	**110.82**
Expenses			
Cost of raw materials and components consumed	2.16	59.63	76.87
Changes in inventories of work-in-progress and finished goods	2.17	(5.37)	(44.47)
Employee benefit expense	2.18	107.90	110.38
Financial costs	2.19	10.22	1.71
Depreciation and amortization expense	2.1	6.92	5.53
Other expenses	2.20	159.59	98.95
Total expenses		**338.90**	**248.97**
Profit/(Loss) before income tax		**(227.21)**	**(138.15)**
Tax expense			
Current tax		0.01	0.00
Deferred tax	2.4	0.13	(0.01)
Total tax expenses		**0.15**	**(0.01)**
Profit/(Loss) for the year		**(227.36)**	**(138.15)**
Items that will not be reclassified subsequently to Profit or (Loss)			
Remeasurements of post employment benefit obligations		1.30	(1.10)
Deferred tax on remeasurements of post employment benefit obligations			-
Items that will be reclassified to Profit or (Loss)			-
Total Other Comprehensive Income/(Loss)		**1.30**	**(1.10)**
Total Comprehensive Income/(Loss) for the year		**(226.06)**	**(139.25)**
Loss per share: [Face Value Rs.10 per share]			
Basic loss per share (in Rs.)	2.21	(1,730)	(1,081)
Diluted loss per share (in Rs.)	2.21	(1,730)	(1,081)
Significant accounting policies	1		

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for R N Marwah & Co. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

Prakash Kumar Jain B
Digitally signed by Prakash Kumar Jain B
Date: 2026.04.20 18:57:27 +05'30'

Bhikamchand Prakash Kumar Jain
Partner
Membership No: 222937

Place: Bengaluru

for and on behalf of the Board of Directors of
IRILLIC PRIVATE LIMITED

B D VIJAYA
Digitally signed by B D VIJAYA
Date: 2026.04.20 16:51:20 +05'30'

Vijaya Devaiah Berera
Director
DIN: 00713784

Sachin Nene
Digitally signed by Sachin Nene
Date: 2026.04.20 17:44:00 +05'30'

Sachin Prakash Nene
Director
DIN: 08571651

IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Statements of Cash Flows for the year ended 31st March 2026

(All amount in INR Million, unless otherwise stated)

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Cash flow from operating activities:		
Profit/(Loss) before tax for the year	(227.22)	(138.15)
Adjustments to reconcile net profit to net cash provided by operating activities:		
Depreciation and amortisation	6.92	5.53
Provision on Warranty	-	-
Interest Expense	10.22	1.71
Employee Stock Option expense	0.21	0.87
Employee Stock Option Gain	(1.41)	
Provision for Bad Debts	14.94	
Interest Income on Bank deposits		(1.26)
Realised Gain on Sale on Investments	(0.07)	(1.62)
Unrealised Gain on Investments		(0.49)
Assets Written off		0.02
Operating profit / (loss) before working capital changes	**(196.41)**	**(133.40)**
Changes in assets and liabilities		
(Increase)/ decrease in inventories	4.83	(67.76)
(Increase)/ decrease trade receivables	4.04	(39.94)
(Increase)/ decrease Other Non Current Assets	0.08	0.32
(Increase)/ decrease Other Current Financial Assets	0.03	(0.08)
(Increase)/ decrease Other Non Financial Assets	(2.58)	(0.67)
(Increase)/ decrease Other Current Assets	(12.51)	(29.57)
Increase / (decrease) in trade payables	(17.16)	76.43
Increase / (decrease) in other current liabilities	0.54	(18.19)
Increase / (decrease) in Non other current liabilities	(1.68)	(5.16)
Increase / (decrease) in other Financial liabilities	2.29	(6.79)
Increase / (decrease) in short term provisions	(13.48)	16.47
Increase / (decrease) in long term provisions	2.07	(2.64)
Cash generated/(used) from operations	**(229.93)**	**(210.99)**
Income taxes paid	-	-
Net cash generated/(used) from operating activities	**(229.93)**	**(210.99)**
Cash flow from investing activities:		
Acquisition of property, plant and equipment	(3.63)	(9.86)
Acquisition of property, plant and equipment - ROU Asset	(0.57)	0.00
Interest Income on Bank deposits		1.26
Realised Gain on Sale of Investment	0.07	1.62
Net cash used in investing activities	**(4.13)**	**(6.98)**
Cash flow from financing activities:		
Repayment of Borrowings	(118.00)	(15.06)
Proceeds from Borrowings	383.00	
Investment in Mutual Funds		(11.55)
Sale of Mutual Funds	12.04	
Proceeds from issue of share capital	-	0.51
Premium received on issue of share capital	-	245.49
Interest Expense	(10.22)	(1.71)
Net cash generated from financing activities	**266.81**	**217.68**
Net increase / (decrease) in cash and cash equivalents	**32.76**	**(0.28)**
Cash and cash equivalents at the beginning	6.54	6.82
Cash and cash equivalents at the end	**39.30**	**6.54**
Components of Cash and Cash Equivalents		
a) Cash on Hand	-	-
b) Balances with Scheduled Banks:		
- In Current Accounts & Deposit Accounts	39.30	6.54
	39.30	**6.54**
Supplementary information:		
Restricted cash balance	-	-

Significant accounting policies 1

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for R N Marwah & Co. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

for and on behalf of the Board of Directors of
IRILLIC PRIVATE LIMITED

Bhikamchand Prakash Kumar Jain
Partner
Membership No: 222937
Place: Bengaluru

Vijaya Devaiah Berera
Director
DIN: 00713784

Sachin Prakash Nene
Director
DIN: 08571651

IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Statement of changes in equity for the year ended 31st Mar 2026

(All amount in INR Million, unless otherwise stated)

Particulars	Share Capital	Reserves and Surplus			Items of OCI	Total other equity	Total equity attributable to equity holders of the Company
		Share Based Payment Reserve	Securities premium reserve	Retained earnings	Remeasurements of the net defined benefit Plans		
Balance as of 01st April,2024	**0.80**	**4.10**	**91.45**	**(127.64)**	**0.09**	**(32.01)**	**(31.21)**
Total comprehensive income/(loss) for the year							
Profit/(loss)	-	-	-	(138.15)	(1.10)	(139.25)	(138.15)
On Fresh Issue of Shares	0.51	-	245.49	-	-	245.49	246.00
Share based Payment Reserve	-	0.87	-	-	-	0.87	0.87
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	-
Balance as of 31st March, 2025	**1.31**	**4.97**	**336.94**	**(265.79)**	**(1.01)**	**75.10**	**77.52**
Total comprehensive income/(loss) for the year							
Profit/(loss)	-	-	-	(227.36)	1.30	(226.06)	(227.36)
On Fresh Issue of Shares	-	-	-	-	-	-	-
Share based Payment Reserve	-	(1.20)	-	-	-	(1.20)	(1.20)
Other comprehensive income/(loss) (net of tax)	-	-	-	-	-	-	-
Balance as of 31st March, 2026	**1.31**	**3.77**	**336.94**	**(493.15)**	**0.29**	**(152.15)**	**(151.04)**

Securities premium
Securities premium is used to record the premium received on issue of shares. It is utilized in accordance with the provisions of the Companies Act, 2013.
Retained earnings
Surplus / (deficit) in statement of profit and loss are the profit/ (loss) of the Company earned till date net of appropriations / distributions and other adjustments permitted as per the applicable regulations and accounting
Share based payment reserve
The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees of the Company under Employee stock option plan.

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached
for R N Marwah & Co. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

for and on behalf of the Board of Directors of
IRILLIC PRIVATE LIMITED

Vijaya Devaiah Berera
Director
DIN: 00713784

Sachin Prakash Nene
Director
DIN: 08571651

Bhikamchand Prakash Kumar Jain
Partner
Membership No: 222937
Place: Bangalore

Note 1 : Significant Accounting Policies

A) Corparate Information

Irillic Private Limited ('The Company') was incorporated on March 20th, 2017 under the provisions of the Companies Act, 2013.The address of Company's registered office is 3rd Floor, Kalyani Neptune, Sy. No. 152/9 & 10,Doraisanipalya, Bilekahalli Village Panchayath, JP Nagar III Phase, Bangalore-560078.

The company is engaged in the business setting up and development of automatic, semi-automatic, digital, electronic instruments, equipment's, apparatus, machineries, tools. their parts, fittings, components and accessories used in health care, treatment, diagnosis, research test cure, operation and for saving life or human-being, disposable medical and Surgical instruments & consumables and other allied products and Information Technology Services.

B) Summary of Significant accounting policies

1.1 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:
i) Share based payment transactions.

Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer below for detailed discussion on estimates and judgments.

Judgemenets

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

Determining the lease term of contracts with renewal and termination options – Company as lessee

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

The Company has lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Estimates and assumptions

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

(i) Useful life of property, plant and equipment, intangible and investment properties

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

(ii) Defined benefit plans(gratuity and leave encashment

The cost of the defined benefit gratuity plan and other post-employment defined benefits are determined using actuarial valuations. An actuarial valuation involves various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note No. 2.23

(iii) Taxes

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

Deferred tax on business losses and unabsorbed depreciation is not recognised except for IND AS 116 adjustments since it is not probable that the taxable profit will be available against which the unutilised tax losses and temporary differences can be utilised. On this basis, the Company has determined that it cannot recognize deferred tax assets on the tax losses carried forward.

(iv) Provisions and liabilities

The Company estimates the provisions and liabilities and to the probability of expenses arising from warranty claims and claims from legal disputes that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting date and are adjusted to reflect the current best estimates

1.2 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.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

1.3 Foreign currencies

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.4 Revenue from sale of products

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates, value added taxes, goods and service tax (GST) and amounts collected on behalf of third parties.

Rendering of services

The Company primarily earns revenue from manfacturing of medical equipment devices(Fluorescence imaging systems and Laproscopy imaging systems). Revenue from warranty services recognised over a period of term of the warranty.

Contract Balances

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 Liability

A contract liability is the entity’s obligation to transfer goods or services to a customer for which the entity has received consideration (or an amount of consideration is due) from the customer. Contract liabilities arise when a customer pays consideration, or has an obligation to pay consideration, before the entity transfers the related goods or services.

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.

1.5 Other Income:

Interest

Interest is recognised using the effective interest rate (EIR) method, as income for the period in which it occurs. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

1.6 Inventories:

Raw Material, work-in-progress, finished goods and Goods in Transit are valued at lower of cost and net realizable value. 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.

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

Property, plant and equipment are stated at historical cost net of accumulated depreciation and accumulated impairment losses, if any.

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

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company over the period.

Spare parts which meet the definition of Property, plant and equipment are capitalized as Property, plant and equipment in case the unit value of spare part is above the threshold limit. In other cases, the spare parts are inventoried on procurement and charged to Statement of Profit and Loss on consumption.

An item of Property, plant and equipment and any significant part initially recognized separately as part of Property, plant and equipment is de-recognized upon disposal; or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the assets is included in the Statement of Profit and Loss.

The residual value and useful lives of Property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in line with the revisions to accounting estimates.

The Company has elected to use exemption available under Ind AS 101 to continue with the carrying value for all its Property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition (1st April, 2022)

Depreciation

Depreciation methods, useful life, residual values are reviewed periodically. Useful life of the assets as adopted by the Company is as per Schedule II.

The same has been tabulated below:

Plant & Machinery	:	15 Years
Furniture & fixtures	:	10 Years
Office equipments	:	5 Years
Computers	:	3 Years

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.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- Cost incurred by the Company for Research and Development do not meet the recognition criteria and hence have been classified as research costs and are expensed of in the statement of profit and loss as and when these are incurred.

The amortisation methods, the usual useful lives and the residual values of intangible assets are checked annually.

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.

Depreciation on Additional/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.

1.8 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 profit sharing 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.

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.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

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

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

In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. 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.

Leave Encashment

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Companies' best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

1.9 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.

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.

1.10 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.

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.

1.11 Impairment of Non-financial Assets

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

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

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 or loss.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

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

1.12 Income Taxes

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

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 the countries where the Company's subsidiaries and associates operate and generate taxable income. 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, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

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 and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.13 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 Revenue from contracts with customers.

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

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

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

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

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
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.

This category is the most relevant to the Company. 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 P&L.

Equity investments

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

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

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

Derecognition

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

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.

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 and loss
financial liabilities at amortised cost

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.

Financial liabilities at amortised cost (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.

1.14 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 directly or indirectly observable

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 values 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.

1.15 Provisions and Contingent Liabilities

(a) **Provisions**

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

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) **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.

1.16 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.

1.17 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

1.18 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.

1.19 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting to the chief operating decision maker “CODM”. The CODM is responsible for allocating resources and assessing performance of the operating segments.

1.20 Going Concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Notes to the financial statements

2.1 Property, plant and equipment

Following are the changes in the carrying value of property, plant and equipment for the year ended 31st March 2026 and 31st Mar 2025

Reconciliation of carrying amount *(All amount in INR Million, unless otherwise stated)*

Particulars	Plant & Machinery	Furniture & Fixture	Office Equipment	Computers	Total	Right of use assets
Cost or deemed cost					-	
Balance as at 1 April 2024	0.29	0.52	1.14	0.62	**2.57**	14.21
Additions	4.61		0.14	5.11	**9.86**	-
Disposals	0.15	0.22	0.77	0.55	**1.69**	-
Written Off					**0.00**	
Balance as at 31st Mar 2025	**4.75**	**0.30**	**0.51**	**5.18**	**10.74**	**14.21**
Balance as at 1 April 2025	**4.75**	**0.30**	**0.51**	**5.18**	**10.74**	**14.21**
Additions	**0.47**	**0.29**	**0.22**		**0.97**	**0.57**
Disposals						
Written Off						
Balance as at 31st Mar 2026	**5.21**	**0.59**	**0.73**	**5.18**	**11.72**	**14.78**
Accumulated depreciation						
Accumulated depreciation as of 1 April 2024	0.16	0.23	0.83	0.56	**1.78**	3.46
Depreciation/Amortisation for the year	0.14	0.03	0.08	0.67	**0.92**	**4.61**
Accumulated depreciation on disposals	0.15	0.21	0.78	0.54	**1.67**	
Accumulated depreciation as of 31 March 2025	**0.15**	**0.06**	**0.13**	**0.69**	**1.03**	**8.07**
Accumulated depreciation as of 1 April 2025	**0.15**	**0.06**	**0.13**	**0.69**	**1.03**	**8.07**
Depreciation/Amortisation for the year	**0.32**	**0.04**	**0.09**	**1.63**	**2.08**	**4.84**
Accumulated depreciation on disposals						
Accumulated depreciation as of 31 March 2026	**0.47**	**0.09**	**0.23**	**2.32**	**3.11**	**12.90**
Carrying amount						
As at 31st Mar 2025	**4.60**	**0.25**	**0.38**	**4.49**	**9.72**	**6.15**
As at 31st March 2026	**4.75**	**0.49**	**0.51**	**2.86**	**8.61**	**1.88**

2.1 Tangible asset under development

a) For Tangible assets under development, aging Schedule as on 31 March 2026

Tangable assets under development	**amount in CWIP for a periof of**			
	< 1 year	**2-3 years**	**> 3 years**	**Total**
-Projects in progress	**2.66**	-	-	**2.66**
-Projects temporarily suspended	-	-	-	**0.00**
Total	**2.66**	-	-	**2.66**

2.1 Property, plant and equipment as on 31 March 2026 **11.26**

2.2 Other financial assets

(All amount in INR Million, unless otherwise stated)

Particulars		**As at**	
		31st Mar 2026	**31st Mar 2025**
Non-current			
Rental deposits [1]		3.49	2.89
Fixed deposits [1]		1.33	0.56
Balances with banks to the extent held as bank guarantee		1.69	0.49
	(A)	**6.52**	**3.94**
Current			
Interest accrued but not due [1]		0.05	0.08
	(B)	0.05	0.08
Total	**(A + B)**	**6.57**	**4.02**
[1] *Financial assets carried at amortized cost*		6.57	4.02

- Current tax assets (net)

Particulars	**As at**	
	31st Mar 2026	**31st Mar 2025**
TDS Receivables	0.15	0.15
	0.15	**0.15**

2.2 Investment

Particulars		**As at**	
		31st Mar 2026	**31st Mar 2025**
Non-current Investments			
Investment in Mutual Fund(FVTPL)*			0.00
	(A)	**0.00**	**0.00**
Current Investments			
Investment in Mutual Fund(FVTPL)*			12.04
	(B)	**0.00**	**12.04**
Total	**(A) + (B)**	**0.00**	**12.04**

***Investment in Mutual Fund - Quoted**	**No. of Units**	**NAV as on 31-03-2025**	**Value**	**Value**
HSBC Liquid Fund - Direct Growth Plan	2,992.284	2,584.33	-	77,33,046.92
UTI Liquid Fund- Direct Growth Plan	1,012.259	4,251.20	-	43,03,311.92
			-	**1,20,36,358.83**
Aggregate value of unquoted investments			-	1,20,36,358.83
Aggregate amount of impairment in value of investments			-	-

2.3 Other Assets

Particulars		**As at**	
		31st Mar 2026	**31st Mar 2025**
Non-current			
Unsecured, considered good unless otherwise stated			
Prepaid Rent-IND AS		0.00	0.08
	(A)	**0.00**	**0.08**
Current			
Unsecured, considered good unless otherwise stated			
Advance to suppliers		0.25	10.06
Prepaid expenses		5.83	2.23
Prepaid Rent-IND AS		0.08	0.32
Balances with govermental authorities		39.82	21.19
Advance to employees		0.34	0.02
	(B)	**46.32**	**33.80**
Total other assets	**(A + B)**	**46.32**	**33.88**

2.4 Deferred Tax Asset

Deferred Tax Asset in relation to	**As at**	
	31st Mar 2026	**31st Mar 2025**
IND AS Adjustments(ROUA)*	0.04	0.17
Total	**0.04**	**0.17**

*Deferred tax on business losses and unabsorbed depreciation is not recognised except for IND AS 116 adjustments since it is not probable that the taxable profit will be available against which the unutilised tax losses and temporary differences can be utilised, as assessed at March 31, 2026 and March 31, 2025.

2.5 Inventories

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(valued at lower of cost or net realisable value)		
Raw materials	24.24	28.94
Less : Provision for Non Moving & Slow moving	(5.50)	
Work-in-progress	6.56	7.33
Less : Provision for Non Moving & Slow moving	(0.10)	
Raw materials (in transit)	-	
Finished goods	51.08	37.14
Less : Provision for Finished goods	(7.70)	
	68.58	**73.41**

2.6 Trade receivables

Particulars		As at 31st Mar 2026	As at 31st Mar 2025
Trade receivables secured, considered good			
Trade receivables unsecured, considered good		37.57	56.56
Trade receivables which have significant increase in credit risk		14.94	0.00
Trade receivables - credit impaired			0.00
	(A)	**52.51**	**56.56**
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	**(B)**	0.00	0.00
			0.00
Provision for Bad Debts	**(C)**	14.94	0.00
Total	**(A) - (C)**	**37.57**	**56.56**

Trade Receivables aging schedule as on 31 March 2026

Particulars	No due	< 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed trade receivables - considered good	-	37.57	-	-	-
(ii) Undisputed trade receivables – considered doubtful	-	-	3.71	11.23	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
Less: Provision for Bad and doubtful debts					
(i) Undisputed trade receivables - considered good	-	-	-	-	-
(ii) Undisputed trade receivables – considered doubtful	-	-	(3.71)	(11.23)	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	-	**37.57**	**-**	**-**	**-**

Trade Receivables aging schedule as on 31 March 2025

Particulars	No due	< 6 months	6 months -1 year	1-2 years	2-3 years
(i) Undisputed trade receivables - considered good	-	56.44	0.12		-
(ii) Undisputed trade receivables – considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-
	-	**56.44**	**0.12**	-	-

2.7 Cash and bank balances

	Particulars		As at 31st Mar 2026	As at 31st Mar 2025
(a)	**Cash and cash equivalents**			
	Cash on hand			-
	Balances with banks			
	On current accounts		39.07	5.74
	Deposits with original maturity for less than three months			-
	Total cash and cash equivalents	**(A)**	39.07	5.74
(b)	**Bank balances other than cash and cash equivalents**			
	Deposits with original maturity for more than three months and less than twelve months		-	0.52
	Balances with banks to the extent held as bank guarantee		0.22	0.28
	Total bank balances other than cash and cash equivalents	**(B)**	**0.22**	**0.80**
	Total cash and bank balances	**(A + B)**	**39.30**	**6.54**

2.8 Share Capital

(All amount in INR Million, unless otherwise stated)

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(i) Authorized share capital		
150,000 (Previous year 150,000) equity shares face value of Rs. 10/- each	1.50	1.50
10,000 (Previous year 10,000) 0.01% Redeemable Preference Shares of Rs.10/- each	0.10	0.10
	1.50	**1.50**
(ii) Issued, subscribed and fully paid-up equity share capital		
Equity shares, face value of Rs. 10/- each		
1,31,453 (Previous year 131,453) equity shares fully paid-up	1.31	1.31
	1.31	**1.31**

Rights, preference and restrictions attached to equity shares

The Company has a single class of equity shares having par value of Rs.10 per share. Each shareholder is entitled for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has not proposed any dividend during the current year.

(iii) The reconciliation of the number of equity shares outstanding and the amount of share capital as at 31st Mar 2026 and 31st Mar 2025 are set out below:

Particulars	31st Mar 2026		31st Mar 2025	
	Number of shares	Amount	Number of shares	Amount
Number of shares at the beginning of the year	1,31,453	13,14,530	80,203	8,02,030
Issued during the year	-	-	51,250	5,12,500
Outstanding at end of the year	**1,31,453**	**13,14,530**	**1,31,453**	**13,14,530**

(iv) The details of equity shareholder holding more than 5% share as at 31st Mar 2026 and 31st Mar 2025 are set out below:

Particulars	31st Mar 2026		31st Mar 2025	
	No of shares	% of holding	No of shares	% of holding
Samvardhana Motherson International Limited	97,127	73.89%	97,127.00	73.89%
Vijaya Devaiah Berera	11,967	9.10%	11,967	9.10%
Sandeep Digambar Jaipurkar	15,957	12.14%	15957	12.14%
	1,25,051	**95%**	**1,25,051**	**95%**

(v) In the period of five years immediately preceding 31st Mar, 2026 :

During the five years ended Mar 31st, 2026, the Company has not allotted any bonus shares by capitalisation of general reserve. No shares have been bought back by the Company.

(vi) The details of shares held by Share Promoters :

31st Mar 2026

Class of shares	Name of the promoters	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
Equity shares of Rs.10 each	Samvardhana Motherson International Limited	97,127	0%	97,127	73.89%
Equity shares of Rs.10 each	Rohitash Gupta (nominee of Samvardhana Motherson International Limited)	1	0%	1	0.00%
Equity shares of Rs.10 each	Manish Kumar Goyal (nominee of Samvardhana Motherson International Limited)	1	0%	1	0.00%
Equity shares of Rs.10 each	Vijaya Devaiah Berera	11,967	0%	11,967	9.10%
Equity shares of Rs.10 each	Sandeep Digambar Jaipurkar	15,957	0%	15,957	12.14%
Equity shares of Rs.10 each	Saish Satish Karnat	5,319	0%	5,319	4.05%
Equity shares of Rs.10 each	Karumbaiah Mapangada Somaiah	1,081	0%	1,081	0.82%
		1,31,453	**0%**	**1,31,453**	**100.00%**

As at 31st Mar 2025

Class of shares	Name of the promoters	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
Equity shares of Rs.10 each	Samvardhana Motherson International Limited	-	97,127	97,127	73.89%
Equity shares of Rs.10 each	Rohitash Gupta (nominee of Samvardhana Motherson International Limited)	-	1	1	0.00%
Equity shares of Rs.10 each	Manish Kumar Goyal (nominee of Samvardhana Motherson International Limited)	-	1	1	0.00%
Equity shares of Rs.10 each	Vijaya Devaiah Berera	13,910	(1,943)	11,967	9.10%
Equity shares of Rs.10 each	Anant Dathathreya C	5,520	(5,520)	-	0.00%
Equity shares of Rs.10 each	Sandeep Digambar Jaipurkar	29,566	(13,609)	15,957	12.14%
Equity shares of Rs.10 each	Viswanatha Boravalla	5,520	(5,520)	-	0.00%
Equity shares of Rs.10 each	Navaneeth Mohanan	5,520	(5,520)	-	0.00%
Equity shares of Rs.10 each	Saish Satish Karnat	6,298	(979)	5,319	4.05%
Equity shares of Rs.10 each	Ramaiah capital private limited	1,081	(1,081)	-	0.00%
Equity shares of Rs.10 each	Karumbaiah Mapangada Somaiah	8,648	(7,567)	1,081	0.82%
		80,203	**51,250**	**1,31,453**	**100.00%**

(All amount in INR Million, unless otherwise stated)

2.9 Financial liabilities

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Non-Current		
Unsecured Borrowings*	265.00	0.00
Lease liability	0.00	1.68
	265.00	**1.68**
Current		
Lease liability	2.01	5.16
	2.01	**5.16**

* During the year 2025-26, company availed Indian rupee unsecured term loan of Rs. 19,00.00 lakhs from Samvardhana Motherson International Limited which carries a interest rate of 3% above the RBI repo rate (i.e 8.25% p.a). The loan principle is repayable on June 30, 2026. The company is remmitting monthly interest commencing from October 30, 2025.Also,Rs. 7,50.00 lakhs from SMR Automotive Private Limited which carries a interest rate of 3% above the RBI repo rate (i.e 8.25% p.a). The loan principle is repayable on Feb 12, 2027. The company is remmitting monthly interest commencing from Feb 13, 2026.

2.9 Other financial liabilities

Particulars		As at 31st Mar 2026	As at 31st Mar 2025
Current			
Accrued salaries and benefits [(1)]		8.21	5.68
Accrued expenses [(1)]		0.46	0.70
	(B)	**8.67**	**6.38**
Total other financial liabilities	**(B)**	**8.67**	**6.38**
[(1)] Financial liability carried at amortized cost		8.67	6.38

2.10 Other liabilities

Particulars		As at 31st Mar 2026	As at 31st Mar 2025
Current			
Advance from customers		0.17	1.41
Statutory liabilities *		6.42	5.77
Deferred Revenue		10.18	5.90
	(B)	**16.77**	**13.08**
Total other liabilities	**(B)**	**16.77**	**13.08**

*Statutory liabilities includes provident fund, professional tax, withholding taxes, goods and service tax and other indirect tax payable.

2.11 Provisions

Particulars		As at 31st Mar 2026	As at 31st Mar 2025
Non-current			
Provision for gratuity		-	-
Provision for leave encashment		2.55	1.77
	(A)	**2.55**	**1.77**
Current			
Provision for warranty		-	0.80
Provision for Expenses		2.42	14.76
Provision for leave encashment		0.42	0.22
Provision for gratuity		1.05	1.54
Provision for bonus		0.15	0.22
Provision For Income Tax		0.01	-
	(B)	**4.05**	**17.54**
Total other financial liabilities	**(A + B)**	**6.60**	**19.31**

2.12 Trade payables

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
Trade payables:		
Total outstanding dues of micro enterprises and small enterprises [(1)]	10.57	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises [(1)]	52.89	77.94
	63.46	**80.62**
[(1)] Financial liability carried at amortized cost		80.62

Trade payable ageing schedule as on 31 Mar , 2026

Particulars	No due	< 1 year	1-2 years	2-3 years
(i) MSME	6.43	4.14		-
(ii) Others	26.73	26.02	0.14	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-
	33.15	30.16	0.14	-

Trade payable ageing schedule as on 31 March , 2025

Particulars	No due	< 1 year	1-2 years	2-3 years
(i) MSME	2.68	0.00	-	-
(ii) Others	52.63	25.31	-	-
(iii) Disputed dues-MSME	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-
	55.31	25.31	-	-

[(2)] Trade payables include due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). Amount due to suppliers under the MSMED Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with and filings made by the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSMED Act, 2006, is not expected to be material. The Company has not received any claim for interest from any supplier as at balance sheet date. The disclosure pursuant to the said MSMED Act, 2006, is as under :

Particulars	As at 31st Mar 2026	As at 31st Mar 2025
(a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting		
- Principal	10.57	2.68
- Interest		-
(b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises		
- Interest		-
- Payment		-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year		-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-

(All amount in INR Million, unless otherwise stated)

2.13 Revenue from contract with customers

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Sale of products		
Domestic sales	105.71	101.84
Export sales		3.20
	105.71	**105.04**
Sale of services	3.05	1.27
	108.76	**106.31**

2.14 Other operating revenue

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Business Support Service	0.00	0.61
	0.00	**0.61**

2.15 Other income

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Interest income	0.36	0.31
Interest income from FD	0.15	1.26
Unrealized gain on Investment	-	0.49
Realized gain on sale of Investments	0.07	1.62
Miscellaneous Income	2.34	0.21
Interest on Income tax refund	0.01	0.00
	2.93	**3.89**

2.16 Cost of material consumed

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Opening stock	28.94	5.65
Add: Purchases	45.29	93.22
Less: Closing stock	18.74	28.94
	55.50	**69.93**
Manufacturing expenses	-	3.59
Direct Wages	4.14	3.36
	59.63	**76.87**

2.17 Changes in inventories of work in progress & finished goods

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
a) Work in progress		
Opening stock	7.33	0.00
Less : Closing stock	6.46	7.33
Net (increase)/ decrease	**0.87**	**(7.33)**
b) Finished goods		
Opening stock	37.14	0.00
Less : Closing stock	43.38	37.14
Net (increase)/ decrease	**(6.24)**	**(37.14)**
	(5.37)	**(44.47)**

2.18 Employee benefits expense

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Salaries, wages and Bonus	81.11	89.77
Director's remuneration	6.40	6.62
Incentives	8.36	1.44
Contribution to provident fund & other funds	6.34	4.72
Staff welfare expenses	2.38	2.40
Share Based Payment expense	0.21	0.87
Gratuity	2.11	2.56
Leave encashment	0.99	2.00
	107.90	**110.38**

2.19 Finance costs

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Interest Expenses	9.48	0.19
Interest charges- Lease	0.58	1.12
Bank Charges	0.16	0.39
	10.22	**1.71**

2.20 Other expenses

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Audit fees	0.48	0.40
Bad Debts Provision	14.96	-
Bad Debts Written Off	-	0.07
Business Support Services	47.49	9.81
Commission Expense	2.17	1.09
Design & Development Charges	0.20	0.38
Finder Fee	-	4.92
Forex Loss/Gain	0.55	0.13
Freight & Transport Charges(Inward)	0.39	0.96
Freight & Transport Charges(Outward)	6.06	3.51
House Keeping Expenses	0.70	0.37
Insurance	3.25	2.08
Internet and Telephone Charges	0.11	0.15
Lease Rent Car & Others	0.01	
Lease rent (INDAS)	0.32	0.32
Marketing Expenses	11.56	10.58
Membership Fee	0.12	0.11
Miscellaneous Expenses	0.37	0.36
Office Maintenance	0.47	0.87
Printing and Stationery	0.23	0.57
Professional and Consultancy Services	7.22	10.43
Rates & Taxes	0.43	0.20
Rent Expenses	0.44	-
Rent-Machinery and Office Equipment	1.91	1.01
Repairs & Maintenance	0.16	0.69
Research and Development expenditure	19.65	15.43
Security Expense	0.53	0.37
Selling And Distrlibution Expense	-	4.31
Software Services	9.44	6.32
Sponsorship Fees	0.00	0.30
Subscriptions - License fees	2.12	1.22
Travelling Expenses	26.86	20.52
Warranty Expenses	0.26	0.11
Water & Electricity Charges	1.11	1.26
Written off - Fixed Assets	-	0.09
	159.59	**98.95**

(1) Payments to statutory auditors

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Statutory Audit Fee		
- Audit fees	0.25	0.25
- Tax audit fees	0.15	0.15
-Other fees	0.08	0.00
	0.48	**0.40**

2.21 Loss per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Equity Share of Par Value	10	10
Profit / (loss) for the year attributable to owners used for computation of basic equity shares	(227.36)	(138.15)
Weighted average number of equity shares used for computation of basic earnings per share(1)	1,31,453	1,27,802
Loss per share (Rs.)(2)		
Basic	(1,730)	(1,081)
Diluted	(1,730)	(1,081)

(1) Computation of weighted average number of equity shares

Particulars	For the year ended 31st Mar 2026	For the year ended 31st Mar 2025
Number of equity shares outstanding at the beginning of the year	1,31,453	80,203
Add: Weighted average number of equity shares issued during the year		47,599
Weighted average number of equity shares for computing basic earning per share	**1,31,453**	**1,27,802**

(2) Basic EPS and dilutive EPS are equal in financial year as there is no potential equity shares in the Company.

2.22 Related party disclosures

(a) List of key management personnel

Vijaya Devaiah Berera	Whole-time Director
Sandeep Digamber Jaipurkar	Director and Shareholder
Saish Satish Karnat	CTO & Shareholder
Karumbaiah Mapangada Somaiah	Shareholder
Sachin Prakash Nene	Director
Rohitash Gupta	Director
Mr. Ghanashyam Kamath Kundapur	Director

(b) Other Related Parties

Holding company	Samvardhana Motherson International Limited
Fellow Subsidaries	Motherson Air Travel Agencies Limited
	Motherson Technology Services Limited
	Motherson Health And Medical System Limited
	Motherson Lease Solution Limited
	SMR Automotive Systems India Limited

(c) The details of the related parties transactions entered into by the Company for the year ended 31st Mar 2026 and 31st March 2025 as follows:

Particulars	For the year ended	
	31st Mar 2026	**31st Mar 2025**
Director's remuneration		
Vijaya Devaiah Berera	6.40	6.62
Rent of Plant & Machinery		
Sandeep Digamber Jaipurkar	1.80	0.60
Loan Repayment to Directors		
M R Kondandaram		1.00
Sandeep Digabar		2.50
Travelling Expenses		
Motherson Air Travel Agencies Limited	14.27	11.54
SMR Automotive Systems India Limited		4.37
Software Services		
Motherson Technology Services Limited	7.08	6.70
Capex		
Motherson Technology Services Limited		5.11
Sale of Goods and Services		
Motherson Health And Medical System Limited	4.28	3.29
Purchase of Goods		
Motherson Health And Medical System Limited	26.99	16.55
Car Lease		
Motherson Lease Solution Limited	0.23	
Manpower Cross Charge		
SMR Automotive Systems India Limited		23.64
Samvardhana Motherson Global Management Services Ltd	0.00	
Motherson Health And Medical System Limited	47.49	
Reimbursement of Expenses		
SMR Automotive Systems India Limited		2.47
Motherson Health And Medical System Limited		0.61
Interest on ICD		
SMR Automotive Systems India Limited	2.60	
Samvardhana Motherson Internation Limited	6.89	
Exhibition charges		
SMR Automotive Systems India Limited		4.49

(d) The details of amounts due to or due from related parties as at 31st March 2026 and 31st March 2025 as follows:

Particulars	For the year ended	
	31st Mar 2026	**31st Mar 2025**
Payable to related parties		
Motherson Air Travel Agencies Limited	2.03	6.38
Motherson Technology Services Limited	1.33	9.31
Motherson Health And Medical System Limited	40.11	12.08
SMR Automotive Systems India Limited	0.00	36.63
Motherson Lease Solution Limited	0.08	0.00
Receivable to related parties		
Motherson Health And Medical System Limited	0.90	1.06
Rent of Plant & Machinery		
Sandeep Digamber Jaipurkar	0.15	0.15

2.23 Employee benefits

a. Defined contribution plan

The Company's contribution to Provident Fund, National Pension Scheme and Employees' State Insurance Fund are considered as defined contribution plans. The contributions are charged to the stat

Particulars	For the year ended	
	31st Mar 2026	**31st Mar 2025**
Contribution to employees provident fund	6.34	4.72
Total	**6.34**	**4.72**

b. Defined benefit plan

Gratuity

The Company has a defined benefit gratuity plan. Under the gratuity plan, employee who has completed five years or more of service is entitled to gratuity on departure at 15/26 days salary (last drawn salary) for each completed year of service. The scheme is funded through an 'Approved plan assets'. The Company has taken a policy from the Life Insurance Corporation of India.

The following table summarizes the components of net benefit expense recognized in the statement of and loss account, funded status of the gratuity plan and amounts recognized in the balance sheet :

Statement of profit and loss :

(A) Net benefit expense recognised in standalone statement of profit and loss

Particulars	**For the year ended**	
	31st Mar 2026	**31st Mar 2025**
Current service cost	2.00	1.92
Interest cost	0.11	0.24
Acquistion adjustment	0.00	0.41
Expected return on asset	(0.00)	(0.05)
Actuarial (gain)/loss	(1.30)	1.10
Net benefit expenses	**0.81**	**3.61**

Balance sheet :

(B) Changes in the defined benefit obligation and fair value of plan assets

Particulars	**For the year ended**	
	31st Mar 2026	**31st Mar 2025**
a. Defined benefit obligation		
Opening defined benefit obligation	6.97	3.31
Acquisition adjustment(Out)	0.00	0.41
Current service cost	2.00	1.92
Interest cost	0.48	0.24
Actuarial (gains)/ losses	(1.30)	1.10
Benefits paid	(0.08)	0.00
Past service cost	0.00	0.00
Closing defined benefit obligation	**8.09**	**6.97**
b. Fair value of plan assets		
Opening fair value of plan assets	5.44	
Return on plan assets	0.38	0.05
Contributions by employer	1.29	5.38
Benefits paid	(0.08)	0.00
Actuarial (gains)/ losses		0.00
Closing fair value of plan assets	**7.03**	**5.44**
Net defined benefit liability	**1.05**	**1.54**
Non-current		0.00
Current	1.05	1.54

(C) The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	**For the year ended**	
	31st Mar 2026	**31st Mar 2025**
Discount rate	7.90%	6.92%
Future salary increases	8.00%	8.00%
Attrition rate		
Up to 30 Years	11.00	11.00
From 31 to 44 years	4.00	4.00
Above 44 years	1.00	1.00
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	58.00	58.00

(D) A quantitative sensitivity analysis for significant assumption is as show below:	**31st Mar 2026**	**31st Mar 2025**
a. Impact of the change in discount rate		
Impact due to increase of 0.50%	(0.42)	(0.39)
Impact due to decrease of 0.50 %	0.46	0.43
b. Impact of the change in salary increase		
Impact due to increase of 0.50%	0.46	0.42
Impact due to decrease of 0.50 %	(0.42)	(0.39)

Insurance on Gratuity Liability

The Government of Karnataka on January 10, 2024 has notified the Karnataka Compulsory Gratuity Insurance Rules, 2024. As per Rule 3(3) of the said notification all establishments falling under the purview of Section 4A of the Payment of Gratuity Act, 1972 to obtain a valid Insurance Policy towards their gratuity liability within sixty days i.e. on or before March 09, 2024. Later, by way of corrigendum bearing no. LD 325 LET 2023, on July 4, 2024, the Karnataka government substituted the time limit for an employer to obtain a valid insurance policy under the above-mentioned provision to six months (i.e. July 09,2024) instead of the initial requirement of sixty days.

The company has a Gratuity Insurance Policy from the Life Insurance Corporation of India ('LIC'). The gratuity liability of the company as at the period end was Rs.10,52,491/-

Leave Encashment(unfunded)

Statement of profit and loss :

(A) Net benefit expense recognised in statement of profit and loss

Particulars	**For the year ended**	
	31st Mar 2026	**31st Mar 2025**
Present value of obligation as at the Beginning of the Year		
Current service cost	1.12	0.96
Past service cost including curtailment gains/losses	0.00	1.04
Interest cost	0.14	0.00
Expected return on asset		0.00
Benefit Paid	(0.33)	
Actuarial (gain)/loss	0.04	0.00
Net benefit expenses	**0.97**	**2.00**

Balance sheet :

(B) Changes in the defined benefit obligation

Particulars	**For the year ended**	
	31st Mar 2026	**31st Mar 2025**
a. Defined benefit obligation		
Opening defined benefit obligation	2.00	0.00
Total service cost	1.12	2.00
Interest cost	0.14	0.00
Actuarial (gains)/ losses	0.04	0.00
Benefits paid	(0.33)	0.00
Past service cost		0.00
Closing defined benefit obligation	**2.97**	**2.00**
Non-current	2.56	1.77
Current	0.42	0.22

(C) The principal assumptions used in determining leave encashment obligations for the Company's plans are shown below:

Particulars	For the year ended 31st Mar 2026	31st Mar 2025
Discount rate	7.90%	6.92%
Future salary increases	8.00%	8.00%
Attrition rate		
Up to 30 Years	11	11.00
From 31 to 44 years	4	4.00
Above 44 years	1	1.00
Mortality rate	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	58	58.00
Leave		
Leave Availment Rate	5.00%	5.00%
Leave lapse rate in service	-	-
Leave lapse rate on exit	-	-
Leave encashment rate while in service	-	-

(D) A quantitative sensitivity analysis for significant assumption is as show below:		-
a. Impact of the change in discount rate		
Impact due to increase of 0.50%	(0.15)	(0.11)
Impact due to decrease of 0.50 %	0.16	0.13
b. Impact of the change in salary increase		
Impact due to increase of 0.50%	0.16	0.12
Impact due to decrease of 0.50 %	(0.15)	(0.11)

2.24 Ind AS 115 Revenue from contracts with customers

The transaction price is charged to revenue under Statement of Profit and Loss as and when performance obligations of the Company are completed which generally coincides with the time at which the risks and rewards as a seller are fulfilled as per the terms of the contract.

As at 31st Mar 2026 the transaction price is charged to Statement of Profit and Loss at a point in time on completion of performance obligations under the contract. Therefore, there is no transaction price to be allocated on account of remaining performance obligations.

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

Particulars	31st Mar 2026	31st Mar 2025
Trade receivables	37.57	56.56
Advance from customers	0.17	1.41

2.25 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in crypto currency or virtual currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
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 have 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 have 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 has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
(ix) The Company does not own any immovable properties.
(x) The Company does not meet the criteria prescribed under section 135(1) of the companies act, 2013 and hence provisions of CSR expenditure is not applicable to

2.26 In the opinion of the management, the current assets and loans and advances will realise in the ordinary course of business.

2.27 Previous year's figures have been reclassified wherever considered necessary to make them comparable with the current year figures.

IRILLIC PRIVATE LIMITED
Corporate Identity Number(CIN):U74999KA2017PTC101534
Notes to the financial statements

0.01 Fair value measurements

a) Financial instruments by category

(All amount in INR Million, unless otherwise stated)

	Note	31 Mar 2026			
		Carrying Value*	**FVTPL**	**FVOCI**	**Amortised Cost***
Financial assets					
Investments	2.5	-	-	-	-
Trade receivables	2.6	37.57	-	-	37.57
Cash and cash equivalents	2.7	39.07	-	-	39.07
Bank balances other than cash and cash equivalents	2.7	0.22	-	-	0.22
Other financial assets	2.2	0.05	-	-	0.05
Total financial assets		**76.92**	-	-	**76.92**
Financial Liabilities					
Lease liability	2.90	2.01	-	-	2.01
Trade payables	2.13	63.46	-	-	63.46
Other financial liabilities	2.10	8.67	-	-	8.67
Total financial liabilities		**74.13**	-	-	**74.13**

2.25 Fair value measurements

a) Financial instruments by category

	Note	31 March 2025			
		Carrying Value*	**FVTPL**	**FVOCI**	**Amortised Cost***
Financial assets					
Investments	2.5	-	12.04	-	(12.04)
Trade receivables	2.6	56.56	-	-	56.56
Cash and cash equivalents	2.7	5.74	-	-	5.74
Bank balances other than cash and cash equivalents	2.7	0.80	-	-	0.80
Other financial assets	2.2	4.02	-	-	4.02
Total financial assets		**67.11**	12.04	-	**55.08**
Financial Liabilities					
Lease liability	2.90	6.83	-	-	6.83
Trade payables	2.13	80.62	-	-	80.62
Other financial liabilities	2.10	6.38	-	-	6.38
Total financial liabilities		**93.83**	-	-	**93.83**

2.25 Financial instruments (continued)

* (i) The carrying amounts of trade receivables, cash and cash equivalents, other financial assets, trade payables and other financial liabilities are considered to be the same as their face values.
(ii) The fair value of non-current financial assets and financial liabilities carried at amortised cost is substantially same as their carrying amount.

Note: The carrying amounts of current financial assets and current financial liabilities i.e. trade receivables, 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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(All amount in INR Million, unless otherwise stated)

2.25 Financial instruments (continued)

b) Financial risk management objectives and policies

The company is engaged in the business of setting up and development of automatic, semi-automatic, digital, electronic instruments, equipment's, apparatus, machineries, tools their parts, fitings, components and accessories used in health care, treatment, diagnosis, research test cure, operation and for saving life or human-being, disposable modical and Surgical instruments & consumables and other allied products and Information Technology Services. In the course of its business, the Company is exposed primarily to fluctuations in foreign currency exchange rates, liquidity risk and credit 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.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instruments will fluctuate because of changes in market price/ rate. Market risk comprises two types of risk : interest rate risk and foreign currency risk. Financial instruments affected by market risk include payables and receivables in foreign currencies.

i. Foreign currency risk:

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating and financing activities. The Company's exposure to foreign currency changes from operating activities is not material.

The foreign currency exposure is as follows:

i. Particulars of unhedged foreign currency exposure as at the reporting date (Net exposure to foreign currency risk)

		31 Mar 2026 Payable / Receivable		31 March 2025 Payable / Receivable	
		Amount in Foreign currency in million	Amount in INR	Amount in Foreign currency in million	Amount in INR
In Foreign Currency					
Trade receivables		-	-	-	-
Trade payables	USD	0.01	1.08	-	-
	EURO	0.03	3.27		
		0.04	**4.36**	**-**	**-**

The following tables demonstrate the sensitivity on unhedged foreign currency exposures to a reasonably possible change in foreign exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

	Change in currency	Effect on profit before tax
31 Mar 2026		
USD	+ 5.00%	
31 March 2025		
USD	+ 5.00%	-

ii. Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.The Company has borrowed funds at a variable interset rate.

	March 31, 2026	March 31, 2025
Total Borrowings	265.00	-
	265.00	-

Credit risk:

The credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions.

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, investments, other financial assets, cash and cash equivalents and other bank balances.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

Liquidity risk:

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

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of non-current borrowings, current borrowings and trade payables etc.The company has access to a sufficient variety of sources of funding .

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 and derivative financial liabilities:

Year ended 31 Mar 2026	Upto 1 year	1 to 5 years	More than 5 years	Total
Lease liability	2.01	-	-	2.01
Trade payables	63.32	0.14	-	63.46
Other financial liabilities	-	-	-	-
	65.32	**0.14**	**-**	**65.47**

Year ended 31 March 2025	Upto 1 year	1 to 5 years	More than 5 years	Total
Lease liability	5.16	1.68	-	6.83
Trade payables	80.62	-	-	80.62
Other financial liabilities	6.38	-	-	6.38
	92.15	**1.68**	**-**	**93.83**

2.26 Capital 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. The funding needs are met through equity, cash generated from operations, long-term and short-term borrowings and support from the Holding Company

Consistent with others in the industry, the Company shall monitor ROCE i.e. EBIT divided by average capital employed. Refer 2.34

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(All amount in INR Million, unless otherwise stated)

2.27 Unsecured Loans:

The opening outstanding Unsecured Loan amount as on 01 April 2025 is NIl. The outstanding Unsecured Loan balance for the quarter ended 31st March 2026, is Rs.265.00 Million.

2.28 Contingent Liabilities:

Outstanding Guarantees and Counter Guarantees to various banks, in respect of the guarantees given by those banks in favour of various government authorities.

Sl.	Particulars	Mar'26	Mar'25
		Amount	Amount
a.	Bond executed in favour of Custom Authorities	-- NIL --	-- NIL --
b.	Bank Guarantee provided	1.91	0.77
c.	Estimated amount of unexecuted Capital Contracts	-- NIL --	-- NIL --
d.	Claims against the Company not acknowledged as debts	-- NIL --	-- NIL --
e.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances paid)	-- NIL --	-- NIL --

2.29 Activity in Foreign Currency:

Particulars	Mar'26	Mar'25
Earnings in Foreign Currency	Nil	3.20
Expenditure in Foreign Currency	18.52	Nil

2.30 Warranty Provision:

Particulars	2025-26	2024-2025
Opening Balance	0.80	0.69
Add: Additions During the year		0.11
Less:- Amount paid/ Adjusted during the year	(0.80)	-
Closing Balance	-	**0.80**

2.31 Disclosure under Ind AS 116 Leases

Ind AS 116 Leases was notified on March 30, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The company has entered lease contracts for Office Building Premises and Vehicle. Upon adoption of Ind AS 116, the company applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets.. The standard provides specific transition requirements and practical expedients, which have been applied by the company.

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Future minimum lease payments:		
Current Lease Liabilities	2.01	5.16
Non Current Lease Liabilities	-	1.68
	2.01	6.83

Amount recognised in statement of profit and loss during the year on account of Ind AS 116

Particulars	For the Year ended Mar 31, 2026	For the Year ended Mar 31, 2025
Interest expense on lease liabilities (included in finance cost)	0.58	1.12
Depreciation of Right of Use assets	4.84	4.61
Accretion of Interest	0.58	1.12
	5.99	**6.86**

2.32 Taxation:

Provision for Current income tax liability of Rs.INR 0.01 Million has been made by the Company.

2.33 Employee stock option plan :

Under the "Irillic Employee Stock Option Plan – 2020" approved by the Board of Directors on 6th April 2020 and by Shareholders on 10th April 2020 , the Company has granted options to the specified employees, the terms of which are governed by the respective letter of grant. Each option comprises on underlying equity share. The vesting of the options range over 1 – 4 years. The option can be exercised only after vesting period.
The difference between the fair price of the share underlying the option granted on the date of grant of option and the exercise price of the option (being the intrinsic value of the option) representing stock compensation expense is expensed over the vesting period.
The objective of the Plan is to motivate the employees to contribute to the growth and profitability of the Company. The Company also intends to use this Plan to attract and retain talent in the Company's organization. The Company views employee stock option as instruments that would enable the Company to share the value employees create for the Company in the years to come. Stock Options convertible to equity shares of the company as per the terms of the ESOP Plan, and to be allotted Equity Shares of the company, on Exercise of such Options.

Particulars	**March 31, 2026**		**March 31, 2025**	
	Options (Number)	**Weighted Average Exercise Price per option (INR)**	**Options (Number)**	**Weighted Average Exercise Price per option (INR)**
Irillic Employees Stock Option Plan - 2020				
Outstanding at beginning of the year	1,175	10	1,175	10
Granted during the year	-	-	-	0
Forfeited during the year	350	10	-	10
Exercised during the year	-	-	-	0
Lapsed during the year	-	-	-	0
Outstanding at the end of the year	825	10	1,175	10
Exercisable at the end of the year*	825	10	1,175	10

The Intrinsic Value of of the ESOP is determined based on the fair value of the shares of the company less the face value of the shares. The weighted average fair value of options on grant date was Rs.4615 per share (Rs. 4,625 less RS. 10)

Total expense reversal arising from share based payment transaction for the year is INR 1.40 Million and INR 0.21Million has been charged to statement of profit and loss.

*As at 31st March 2026, stock options granted under the share-based payment scheme, which had vested ie., 825 options as per the terms of the plan, had not yet been exercised by the eligible employees.

2.34 The following are analytical ratios for the year ended Mar 31, 2026 and March 31, 2025

Ratio	**Numerator**	**Denominator**	**31 Mar 2026**	**31 March 2025**	**Variance %**
Current ratio	Current assets	Current liabilities	0.53	1.49	-64%
Debt- equity ratio	Total debt	Shareholder's equity	(1.76)	-	100%
Debt service coverage ratio	Earnings for debt service	Debt service	(1.65)	-	100%
Return on equity ratio	Net profit after tax	Average Shareholder's equity	6.07	(6.16)	-199%
Inventory turnover ratio	Turnover	Average inventory	1.53	2.70	-43%
Trade receivable turnover ratio	Net sales	Average trade receivables	2.31	2.92	-21%
Trade payable turnover ratio	Net purchases	Average trade payables	0.63	2.20	-71%
Net capital turnover ratio	Net sales	Working capital	(0.65)	1.79	-136%
Net profit ratio	Net profit after tax	Net sales	(2.09)	(1.29)	62%
Return on capital employed	Earnings before interest and taxes	Capital employed	1.46	(1.71)	-186%

Reasons for the Variance

a.) Decrese in current ratio when compared to previous year is on account of ICD borrowings which are current borrowings.
b.) Increase in Debt -equity Ratio on account of ICD Borrowings
c.) Increase in Debt service coverage ratio on account of ICD Borrowings
d.) Decrease in return on equity ratio is due to increase in net loss when compared to previous financial year and increase in equity in CY
e.) Inventory turnover ratio is decreased in CY due to higher inventory requirements (for scale up of operations)
f.) Trade receivable turnover ratio is decreased in CY due to higher outstanding trade receivables
g.) Trade payables turnover ratio is decreased in CY due to higher outstanding trade payables
h.) Net capital turnover ratio has decreased in light of Current Loans(ICD)
i.) Decrease in net profit ratio is due to increase in net loss when compared to previous financial year
j.) Decrease in return on capital employed ratio is due to increase in net loss when compared to previous financial year

2.35 Segment reporting

(a) Primary Segment – Business Segment

The Company is primarily engaged in a single segment business of manfacturing of medical equipment devices(Fluorescence imaging systems and Laproscopy imaging systems) and accordingly, this is the only reportable segment. The entire operation is governed by the same set of risk and returns and, hence, the same has been considered as representing a single primary segment.

(b) Secondary Segment – Geographical Segment: The analysis of geographical segment is based on the geographical location of the customers. The geographical segments considered for disclosure are as follows:

Revenue within India include sales to customers located within India and sales outside India include sales to customers located outside India.

Particulars	**Revenue from operation**		**Trade receivable**	
	Mar 31, 2026	**Mar 31, 2025**	**Mar 31, 2026**	**Mar 31, 2025**
Within India	105.71	103.11	37.57	56.56
Outside India		3.20	-	-
	105.71	**106.31**	**37.57**	**56.56**

All the fixed assets of the Company are located in India. Accordingly, segment assets have not been separately disclosed.

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

Particulars	**Mar 31, 2026**	**Mar 31, 2025**
Customer 1	13.40	2.95
Customer 2	5.40	16.95

2.36 Accumulated Losses and Going Concern

The Company has incurred a loss of INR.226.06 Million for the year ended 31 March 2026 (31 March 2025: INR 139.25 Million) and has accumulated losses of INR 493.15 Million as at 31 March 2026 (31 March 2025: INR 265.79 Million). The Company is confident that it will generate sufficient future cash flows to meet its financial obligations . Further, the Company expects continued financial support, as required, in the form of inter-corporate deposits, loans, or credit facilities from its holding/group companies to support its operations. The Company has also entered into a Business Continuity Support Service Agreement dated April 01, 2025 with its ultimate parent company, Samvardhana Motherson International Limited, to provide financial support for meeting any shortfall in fund requirements over and above bank and other borrowings, for a period of not less than twelve months from the date of closure of the financial statements for the year ended March 31, 2026. Accordingly, the financial statements have been prepared on a going concern basis.

2.37 In the opinion of the management, the current assets and loans and advances will realise in the ordinary course of business.

2.38 Amount appearing as zero "0" in financial are below the rounding off norm adopted by the Company.

2.39 Previous year amounts have been regrouped/reclassified wherever necessary to conform to the current year's presentation/disclosure.

As per our report of even date attached
for R N Marwah & Co. LLP
Chartered Accountants
Firm Registration Number: 001211N/N500019

for and on behalf of the Board of Directors of
IRILLIC PRIVATE LIMITED

Bhikamchand Prakash Kumar Jain
Partner
Membership No: 222937

Vijaya Devaiah Berera
Director
DIN: 00713784

Sachin Prakash Nene
Director
DIN: 08571651

Place: Bengaluru