

Independent Auditor's Report

To The Members of Contronics Switchgear India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Contronics Switchgear India Private Limited** (the "Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian accounting standards prescribed under section 133 of the act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

The comparative financial statements of the Company for the year ended 31 March 2024 was audited by predecessor auditor who had expressed an unmodified opinion on those financial statements on 21 August 2024. Our conclusion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - v. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 33 to the financial statements.



- ii) The Company has made provision as required under applicable law or accounting standards for material foreseeable losses. The Company did not have any long-term derivative contracts.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi) Based on our examination, which included test checks, except for the Property, plant and equipment and Payroll records, the Company has used accounting software system for maintaining its books of account for the financial year ended 31 March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, for the periods where audit trail (edit log) facility was enabled and operated for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.



2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **R D V & Associates,**
Chartered Accountants
FRN: 006128C


Vaibhav Goel
Partner



M.No: 547918
Date: 24 September 2025
Place: Delhi
UDIN: 25547918BMKYNU7558

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Contronics Switchgear India Private Limited even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Contronics Switchgear India Private Limited (the "Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation



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

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **R D V & Associates,**
Chartered Accountants
FRN: 006128C


Vaibhav Goel
Partner
M.No: 547918
Date: 24 September 2025



Place: Delhi
UDIN: 25547918BMKYNU7558

Annexure 'B' to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Contronics Switchgear India Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
(B) The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not have any immovable properties as at the balance sheet date.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

- (a) The inventories have been physically verified by the management during the year, and in our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

- (b) The Company has not availed any working capital from banks or financial institutions. Therefore, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties, during the year. Therefore, reporting under clause 3(iii) of the order is not applicable.

iv. The Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013 ("the Act"). In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of investments made and loans given, except for the instances mentioned below.

The Company has not accepted any deposit or amounts which are deemed to be deposits. Therefore, reporting under clause 3(v) of the Order is not applicable.



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vi. The maintenance of cost records has not been applicable to the company as specified by the Central Government under Section 148(1) of the Act. Therefore, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has not been regular in depositing undisputed statutory dues with the appropriate authorities. Delays were observed in the payment of Employees' State Insurance (ESI), Employees' Provident Fund (EPF), and Tax Deducted at Source (TDS) during the year.

(b) The undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess, or other statutory dues that were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues*	Amount (₹ in Lakhs)	Period to which the amount relates	Date of Payments
The Income Tax Act, 1961	TDS	5.02	FY 2024-25	Not Paid
EPF Act, 1952	Provident Fund	2.10	FY 2023-24	Not Paid
	Provident Fund	0.34	FY 2024-25	Not Paid
ESIC	ESIC	0.009	FY 2024-25	Not Paid

(c) there are no statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute.

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

ix.

(a) The Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender. Further, the loan from holding company is repayable on demand. Accordingly, we are unable to comment on loan repayable demand, whether the Company has defaulted in the repayment of such loans or in the payment of interest thereon.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion, the Company has applied the term loans for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

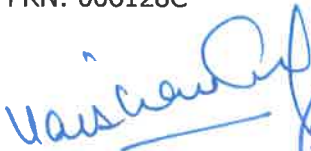


- (e) The Company does not have any subsidiary or joint venture. Therefore, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or joint venture. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT- 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) The Company has not received any whistle-blower complaints during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit report for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 65.66 lakhs during the financial year covered by our audit and there no cash losses in immediately preceding financial year.



- xviii. There has been resignation of the statutory auditors of the Company during year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

For **R D V & Associates,**
Chartered Accountants
FRN: 006128C



Vaibhav Goel
Partner

M.No: 547918

Date: 24 September 2025

Place: Delhi

UDIN: 25547918BMKYNU7558



CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

U74899DL1988PTC032696

Ground Floor, A-22 Okhla Industrial Area, Phase-1, New Delhi, New Delhi, Delhi, India, 110019

Standalone Balance Sheet as at 31 March 2025

		₹ in Lakhs		
Particulars	Note No	As at 31-Mar-25	As at 31-Mar-24	As at 01-Apr-23
(I) ASSETS				
NON-CURRENT ASSETS				
(a) Property, plant and equipments	3	22.74	2.25	4.11
(b) Financial assets				
(i) Other financial assets	4	3.70	3.70	5.44
(c) Deferred tax assets (net)	5	21.73	2.70	2.72
TOTAL NON-CURRENT ASSETS		48.17	8.65	12.27
CURRENT ASSETS				
(a) Inventories	6	198.47	151.13	185.22
(b) Financial assets				
(i) Trade receivables	7	32.90	12.81	9.77
(ii) Cash and cash equivalents	8	0.37	0.36	1.77
(iii) Bank balances other than (ii) above		0.79	2.05	-
(c) Current tax assets	9	1.07	1.33	1.87
(d) Other current assets	10	29.56	16.51	12.12
TOTAL CURRENT ASSETS		263.16	184.19	210.75
TOTAL ASSETS		311.33	192.84	223.02
(II) EQUITY & LIABILITIES				
EQUITY				
(a) Equity Share Capital	11	7.00	7.00	7.00
(b) Other Equity	12	(21.05)	27.67	18.59
TOTAL EQUITY		(14.05)	34.67	25.59
LIABILITIES				
NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	13	25.39	0.40	1.91
TOTAL NON-CURRENT LIABILITIES		25.39	0.40	1.91
CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	14	46.69	33.54	25.66
(ii) Trade payables		-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises	15	177.63	94.40	136.54
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises				
(iii) Other financial liabilities	16	57.99	6.50	10.13
(b) Other current liabilities	17	17.68	21.64	23.19
(c) Current tax liabilities	18	-	1.69	-
TOTAL CURRENT LIABILITIES		299.99	157.77	195.52
TOTAL LIABILITIES		325.38	158.17	197.43
TOTAL EQUITY AND LIABILITIES		311.33	192.84	223.02

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

As per our report of even date attached.

For R D V & Associates
Chartered Accountants

(ICAI Firm Reg. No: 006128C1)

Vaibhav Goel
Vaibhav Goel
(Partner)
Membership No. 547918
Date : 24/09/2025
Place : Delhi

For and on behalf of the Board of Directors of
CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

Sushil Kumar Badlani
Sushil Kumar Badlani
Director
DIN-01301270

Ravinder Bhan
Ravinder Bhan
Director
DIN-01609915

CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

U74899DL1988PTC032696

Ground Floor, A-22 Okhla Industrial Area, Phase-1, New Delhi, New Delhi, Delhi, India, 110019

Standalone Statement of Profit and Loss for the year ended 31st March 2025

₹ in Lakhs

Particulars	Note No	Year Ended 31-Mar-25	Year Ended 31-Mar-24
INCOME			
I Revenue From Operations	19	282.96	410.72
II Other Income	20	23.10	17.21
III Total Income (I+II)		306.06	427.93
EXPENSES			
(a) Cost of materials consumed	21	302.63	283.02
(b) Changes in inventories of finished goods and Stock-in-trade	22	(52.10)	61.97
(c) Employee benefit expenses	23	68.76	28.96
(d) Finance costs	24	2.90	2.58
(e) Depreciation and amortisation expenses	25	2.09	1.86
(d) Other expenses	26	49.53	38.74
IV Total expenses		373.81	417.13
V Profit before Exceptional Items and Tax (III-IV)		(67.75)	10.80
VI Exceptional Items		-	-
VII Profit / (Loss) before Tax (V-VI)		(67.75)	10.80
VIII Tax expenses :	27		
(i) Current tax		-	1.69
(ii) Deferred tax		(19.04)	0.03
(iii) Taxation pertaining to earlier years		-	-
Total Tax Expense		(19.04)	1.72
IX Profit / (Loss) after tax (VII-VIII)		(48.71)	9.08
X Other Comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss			
(i) Re-measurement gains on Defined Benefit Plans		-	-
(ii) Less: Tax effect on Re-measurement of Defined Benefit Plans		-	-
Other Comprehensive Income / (loss) (net of tax) (i+ii)		-	-
XI Total comprehensive Income / (Loss) for the period		(48.71)	9.08
XII Earnings per equity share Rs. (Face Value of Rs 10/-)			
(i) Basic	28	(695.80)	129.66
(ii) Diluted		(695.80)	129.66

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

As per our report of even date attached.

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)

Vaibhav Goel
Vaibhav Goel
(Partner)
Membership No. 547918
Date : 24/09/2025
Place : Delhi

For and on behalf of the Board of Directors of
CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

Sushil Kumar Badlani
Sushil Kumar Badlani
Director
DIN-01301270

Ravinder Bhan
Ravinder Bhan
Director
DIN-01609915

CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

U74899DL1988PTC032696

Ground Floor, A-22 Okhla Industrial Area, Phase-1, New Delhi, New Delhi, Delhi, India, 110019

Standalone Statement of Cash Flow for the year ended 31st March 2025

	₹ in Lakhs	
Particulars	Year Ended 31-Mar-25	Year Ended 31-Mar-24
A CASH FLOW FROM OPERATING ACTIVITIES :		
Profit / (Loss) for the year before tax	(67.75)	10.80
Non cash / non operating adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	2.09	1.86
Finance Cost	2.90	2.58
Interest Received	(0.22)	-
Operating Profit Before Changes in Working Capital	(62.98)	15.24
Adjustments for changes in Operating Assets & Liabilities:		
Decrease / (Increase) in Loans asset		
Decrease / (Increase) in Inventories	(47.34)	34.09
Decrease / (Increase) in Trade Receivables	(20.09)	(3.04)
Decrease / (Increase) in Other assets	(13.05)	(2.65)
Increase / (Decrease) in Trade Payables	83.23	(42.14)
Increase / (Decrease) in Other financial liabilities	51.49	(3.63)
Increase / (Decrease) in Other current liabilities	(3.96)	(1.55)
Cash Generated from Operations	(12.70)	(3.68)
Income Tax Paid (net of refunds)	(1.43)	0.54
NET CASH INFLOW / OUTFLOW FROM OPERATING ACTIVITIES	(14.13)	(3.14)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of property, plant and equipment's including CWIP	(22.58)	-
Investment in fixed deposit	1.26	(2.05)
Interest Received	0.22	-
NET CASH INFLOW / OUTFLOW FROM INVESTING ACTIVITIES	(21.10)	(2.05)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) from Non Current Borrowings	24.99	(1.51)
Proceeds / (Repayments) from Current Borrowings	13.15	7.88
Finance Cost paid	(2.90)	(2.59)
NET CASH INFLOW / OUTFLOW FINANCING ACTIVITIES	35.24	3.78
Net Increase In Cash & Cash Equivalents (A+B+C)	0.01	(1.41)
Opening cash & cash equivalents	0.36	1.77
Closing cash & cash equivalents	0.37	0.36

accompanying notes form an integral part of the standalone financial stater (1-63)
As per our report of even date attached.

For R D V & Associates
Chartered Accountants

(ICAI Firm Reg. No: 006128C)

Vaibhav Goel
(Partner)

Membership No. 547918

Date : 24/09/2025

Place : Delhi

For and on behalf of the Board of Directors of
CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

Sushil Kumar Badlan
Director

DIN-01301270

Ravinder Bhan
Director

DIN-01609915

Standalone Statement of changes in equity for the year ended 31 March 2025**A. Equity share capital****₹ in Lakhs**

Particulars	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 1 April 2023
Balance at the beginning of the current reporting period	7.00	7.00	7.00
Changes in Equity Share Capital due to prior period errors	-	-	-
Restated balance at the beginning of the current reporting period	7.00	7.00	7.00
Changes in equity share capital during the current year	-	-	-
Balance at the end of the current reporting period	7.00	7.00	7.00

B. Other equity**Surplus / Retained Earnings****₹ in Lakhs**

Particulars	Balance as at 31 March 2025	Balance as at 31 March 2024	Balance as at 1 April 2023
Balance at beginning of year	27.67	18.59	91.84
Profit / (Loss) during the year	(48.72)	9.08	(73.26)
Other comprehensive income / (loss)	-	-	-
As at end of the year	(21.05)	27.67	18.59

Retained Earning :

Retained Earnings are the profits of the Company earned till date net of appropriation.

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

For our report of even date attached.

For R D V & Associates
Chartered Accountants
(ICAI Firm Reg. No: 006128C)


Vaibhav Goel
(Partner)
Membership No. 547918
Date : 24/09/2025
Place : Delhi



For and on behalf of the Board of Directors of
CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED


Sushil Kumar Badlani
Director
DIN-01301270




Ravinder Bhan
Director
DIN-01609915

Notes to the standalone financial statements for year ended 31 March 2025

(A) Overview and Significant Accounting Policies

Note :-1. Corporate Information

CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED is a private limited company, existing under the provisions of Companies Act, 2013. It was incorporated on 05 Aug 1988 and has its registered office at Ground Floor, A-22 Okhla Industrial Area, Phase-1, New Delhi, Delhi, India, 110019.

Note :-2. Significant accounting policies

2.1 First-time adoption of Ind AS

CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED has prepared its balance sheet in accordance with Ind AS 101 – First-time Adoption of Indian Accounting Standards, adjusting the impact of transition from Previous GAAP to Ind AS.

2.2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with and to comply in all material aspects with the applicable Indian Accounting Standards (Ind AS) as notified under the relevant provisions of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions including Schedule III to the Companies Act, 2013, as amended from time to time.

The financial statements have been prepared on accrual and going concern basis under historical cost convention, except for the items that have been measured at fair value as required by relevant Ind AS.

Company's financial statements are presented in Indian Rupees, which is also its functional currency. All amounts in the financial statements and accompanying notes are presented in Indian Rupees in Lakhs and have been rounded-off to two decimal places in accordance with the provisions of Schedule III to the Companies Act, 2013, unless stated otherwise.

2.3 Summary of significant accounting policies

a. Current and non-current classification

Assets and Liabilities are classified as either current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III to the Companies Act, 2013. Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable, and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective project/contract/product line/service. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

Further, an asset is classified as current when it satisfies any of the following criteria: it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle.

- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



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- All other assets are classified as non-current.
- A liability is classified as current when it satisfies any of the following criteria:
 - It is expected to be settled in the Company's normal operating cycle;
 - It is held primarily for the purpose of being traded
 - It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

b. 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 is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re- assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Foreign currency transactions

The company's financial statements are presented in INR, which is also the company's functional currency.

- Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



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- ii. Foreign currency monetary items are reported using the closing rate.
- iii. Any gain or loss on account of exchange difference arising either on the settlement or on reinstatement of foreign currency monetary items is recognized as profit/loss, except exchange difference arising on long term foreign currency monetary items relating to acquisition of depreciable fixed assets, which is adjusted to the carrying amount of such assets. An asset shall be designated as long term foreign currency monetary item, if the asset or liability expressed in foreign currency and has a term of 12 months or more at the date of origination of the asset or liability.

d. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms or payment and excluding taxes or duties collected on behalf of the Government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks. Sales tax/ value added tax (VAT)/Goods and Service Tax (GST) is not received by the Company on its own account. Rather it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue. The following specific recognition criteria must be met before revenue is recognized:

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

The Company satisfies a performance obligation and recognizes revenue over time, if one of the following criteria is met:

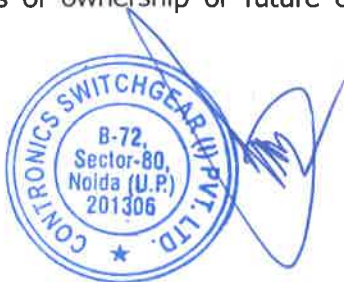
- (i) The Company's performance does not create an asset with an alternate use to the Company and the Company has an enforceable right to payment for performance completed to date.
- (ii) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (iii) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs. For performance obligations where one of the above conditions are not met, revenue is recognized at the point in time at which the performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (Goods and Services Tax) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Variable consideration includes volume discounts, price concessions, incentives, etc. The Company estimates the variable consideration with respect to above based on an analysis of accumulated historical experience. The variable consideration is adjusted as and when the expectation regarding the same changes. Revenue from Sale of Goods Performance obligation in case of Revenue from sale of goods is satisfied at a point in time and is recognized when control of goods is transferred to the customers. Generally, control is transferred upon shipment of goods to the customer or when the goods are made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.



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Revenue from Turnkey Projects/Contracts Performance obligation in case of revenue from Turnkey Projects/Contracts is satisfied over the period of time, since the customer controls the assets as they are created and the Company has enforceable right to payment for performance completed to date. Revenue from Turnkey Projects/Contracts, where the outcome can be estimated reliably is recognised under the percentage of completion method by reference to the stage of completion of contract activity. The stage of completion is measured by input method i.e. the proportion that the cost incurred to date bear to the estimated total cost of a contract. The estimates of contract costs and the revenue thereon are reviewed periodically by the management and the cumulative effect of any changes in the estimates is recognised in the period in which such changes are determined. Where it is probable that contract expenses will exceed total revenue from a contract, the expected loss is recognised immediately as an expense in the Statement of Profit and Loss.

If contract revenue recognised is in excess of interim/progressive billing, the same is recognised as "contract asset" (unbilled revenue). Similarly, if interim/progressive billing exceeds contract revenue, the same is recognised as "contract liabilities" (excess billed over revenue). Amounts received before the related work is performed are disclosed in the Balance Sheet as "Mobilisation and Other Advances from Customers". The amounts billed to customers for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money receivable from project customers do not contain any significant financing element as these are retained by the customers for satisfactory performance of the underlying contracts.

Export benefits availed as per applicable policy/schemes are accrued each year in which the goods are exported and when no significant uncertainty exist regarding the ultimate collection.

Interest income is recognised on time proportion basis. Dividend income is recognised when the right to receive payment is established.

Income from sales

Sales are recognized on dispatch of goods and are accounted net of trade discount, returns and volume rebates, GST.

Income from services

Revenue on account of service / consultancy and commission is recognized as and when services have been rendered in terms of agreement.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

e. Financial instruments

Financial assets and financial liabilities are recognised when a group Company becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.



A] Financial assets

a) Initial recognition and measurement:

Financial assets are recognised when a group Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit and loss. In other cases, the transaction costs are attributed to the acquisition value of the financial asset.

b) Effective interest method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Some is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.

c) Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- a) The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Investments in equity instruments, classified under financial assets, are initially measured at fair value. The Company may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Company makes such elections on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVTOCI.

The Company does not have any financial assets in this category.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above.

This is a residual category applied to all other investments of the Company. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to the cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where the Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability.

The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

e) Impairment of financial assets:

The Company applies the expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables
- ii. Financial assets measured at amortized cost (other than trade receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)



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In the case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In the case of other assets (listed as ii and iii above), the Company determines if there has been a significant increase in the credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to a 12-month ECL is measured and recognized as a loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on a 12-month ECL.

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

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

ECL is measured in a manner that reflects unbiased and probability-weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as expense/ income in the Statement of Profit and Loss under the head 'Other expenses' / 'Other income'.

B) Financial liabilities and equity instruments

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

i. Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company member are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

ii. Financial liabilities:

a) Initial recognition and measurement:

Financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.



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b) Subsequent measurement:

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

The Company has not designated any financial liability as at FVTPL.

c) Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

d) Borrowing Cost

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

e) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company recognises a Right-of-use Asset and a lease liability at the lease commencement date. The Right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial costs incurred. The Right-of-use Asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. Subsequently, lease liabilities are measured on amortised cost basis.

The Company has elected not to recognise Right-of-use Assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets and the corresponding lease rental paid are directly charged to the Statement of Profit and Loss.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.



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f) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- > **Raw materials:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.
- > **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.
- > **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

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

Provision for obsolescence on inventories is made wherever technically considered necessary by the management.

g) Property, plant and equipment

An item of Property, plant and equipment (PPE) that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, property, plant and equipment are carried at cost, as reduced by accumulated depreciation and impairment losses, if any.

The Company identifies and determines the cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has a useful life that is materially different from that of the remaining item.

Cost comprises of purchase price/cost of construction, including non-refundable taxes or levies and any expenses attributable to bringing the PPE to its working condition for its intended use. Project pre-operative expenses and expenditures incurred during the construction period are capitalized to various eligible PPE. Borrowing costs directly attributable to the acquisition or construction of qualifying PPE are capitalized.

Spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the Statement of Profit and Loss as and when incurred.

The cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

Depreciation is recognised to write off the cost of PPE (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The useful lives prescribed in Schedule II to the Companies Act, 2013 are considered as the minimum lives. If the management's estimate of the useful life of property, plant and equipment at the time of acquisition of the asset or the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on the management's estimate of the useful life/remaining useful life. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

PPE is depreciated over its estimated useful life, determined as under:

- Freehold land is not depreciated.
- On other items of PPE, on the basis of useful life as per Part C of Schedule II to the Companies Act, 2013.



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The management believes that these estimated useful lives are realistic and reflect a fair approximation of the period over which the assets are likely to be used.

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

h) Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The 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 group of assets. 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 assumptions of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

i) Taxes

Current income tax

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

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

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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



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Deferred tax assets and deferred tax liabilities are onset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Retirement and other employee benefits

Defined Contribution Plan

Contribution to approved Superannuation Fund as per Company's scheme and Employees Recognised Provident Fund administered by Employees Provident Fund Organisation (EPFO), is recognised as an expense in the Statement of Profit and Loss for the year when the employee renders the related service.

Defined Benefit Plan

Gratuity, Pension and Compensated Absences benefits, payable as per Company's schemes are considered as defined benefit schemes and are charged to Statement of Profit and Loss on the basis of actuarial valuation carried out at the end of each financial year by independent actuaries using Projected Unit Credit Method. For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions is made as determined by the independent actuaries. Actuarial gains and losses are recognised in the Other Comprehensive

Income. Gratuity or other amount disbursed on account of selective employees separation scheme or otherwise are charged to Statement of Profit and Loss as and when incurred/determined.

k) Provisions, Contingent liabilities and Contingent Assets

The Company recognises a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and reliable estimates can be made of the amount of obligation. The provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of the obligation cannot be made. Where there is a possible obligation or a present obligation and likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for warranty related costs are recognised when the terms and conditions attached to and forming part of the executed portion of the contract of sale of products and/or providing of services or both are assessed to have underlying obligations to be met during the warranty period. The estimate of such warranty costs is revised annually.

Contingent assets are not recognised but disclosed in the financial statements, where economic inflow is probable.






Note:-3 Property, plant & equipment

₹ in Lakhs

Particulars	Plant & Machinery	Electtcal Installations & Equipment	Furniture & Fixtures	Motor Vehicles(non commercial)	Office Equipment	Computers and data processing units	Total
Cost							
At March 31, 2023	0.36	0.16	0.73	2.70	-	0.16	4.11
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At March 31, 2024	0.36	0.16	0.73	2.70	-	0.16	4.11
Additions	-	-	-	22.26	0.25	0.07	22.58
Disposals	-	-	-	-	-	-	-
At March 31, 2025	0.36	0.16	0.73	24.96	0.25	0.23	26.69
Depreciation and Impairment							
At March 31, 2023	-	-	-	-	-	-	-
Depreciation for the Year	0.36	0.16	0.14	1.15	-	0.05	1.86
Disposals	-	-	-	-	-	-	-
At March 31, 2024	0.36	0.16	0.14	1.15	-	0.05	1.86
Depreciation for the Year	-	-	0.11	1.91	0.04	0.03	2.09
Disposals	-	-	-	-	-	-	-
At March 31, 2025	0.36	0.16	0.25	3.06	0.04	0.08	3.43
Net Book Value							
At March 31, 2025	-	-	0.48	21.90	0.21	0.15	22.74
At March 31, 2024	-	-	0.59	1.55	-	0.11	2.25
At April 01, 2023	0.36	0.16	0.73	2.70	-	0.16	4.11

Assets mortgaged/pledged as security for borrowings are as under:

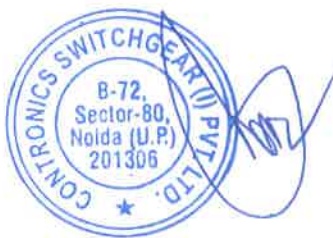
₹ in Lakhs

Particulars	31 March 2025	31 March 2024	1 April 2023
Carrying amounts of:			
Vehicles	21.90	1.55	2.70
Total	21.90	1.55	2.70

Note:-

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

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Notes to the standalone financial statements for year ended 31 March 2025

Note:-4 Other financial assets - non current

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Bank deposits with more than 12 months maturity	-	-	1.74
Security deposits	3.70	3.70	3.70
Total	3.70	3.70	5.44

Note :-5 Deferred tax assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Property, plant and equipments, Intangible assets and right of use assets	21.73	2.70	2.72
Total	21.73	2.70	2.72

Note :-6 Inventories

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Finished goods	35.95	9.90	50.74
Work-in-progress	31.12	5.07	26.20
Raw-Material	131.40	136.17	108.28
Total	198.47	151.13	185.22

Note :-7 Trade receivables

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Unsecured:			
Considered good	32.90	12.81	9.77
Sub Total	32.90	12.81	9.77

Note :-8 Cash and bank balances

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
A) Cash & cash equivalents			
(I) Cash on hand	0.36	0.29	1.74
(II) Balances with banks			
(i) In Current account	0.01	0.07	0.03
Sub total	0.37	0.36	1.77
B) Other bank balances			
Deposits with original maturity more than 3 months and remaining maturity less than 12 months	0.79	2.05	-
Sub total	0.79	2.05	-
Total	1.16	2.41	1.77

Note :-9 Current Tax Asset

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
TDS Receivable	1.07	1.33	1.87
Total	1.07	1.33	1.87

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Note :-10 Other current assets

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 31 March 2024
Prepaid expenses	0.01	-	
Balances with government authorities	22.09	16.51	11.79
Advance to Suppliers and others	7.46	-	0.33
Total	29.56	16.51	12.12

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Notes to the standalone financial statements for year ended 31 March 2025

Note :-11 Share capital

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(a) Authorised 10,000 (31-03-2024 : 10,000, 01-04-2023: 10,000) Equity Share of the par value of Rs. 100 each.	10.00	10.00	10.00
TOTAL	10.00	10.00	10.00
(b) Issued, Subscribed and fully paid up 7,000 (31-03-2024 : 7,000, 01-04-2023: 7,000) Equity Share of the par value of Rs. 100 each.	7.00	7.00	7.00
TOTAL	7.00	7.00	7.00

11.1 Reconciliation of the number of equity shares and share capital :

₹ in Lakhs

Particulars	As at 31 March 2025	
	No. of Shares	Amount
outstanding at the beginning of the year	7,000	7.00
Add: Shares issued during the year	-	-
outstanding at the end of the year	7,000	7.00

₹ in Lakhs

Particulars	As at 31 March 2024	
	No. of Shares	Amount
outstanding at the beginning of the year	7,000	7.00
Add: Shares issued during the year	-	-
outstanding at the end of the year	7,000	7.00

₹ in Lakhs

Particulars	As at 1 April 2023	
	No. of Shares	Amount
outstanding at the beginning of the year	7,000	7.00
Add: Shares issued during the year	-	-
outstanding at the end of the year	7,000	7.00

11.2 Terms / rights attached to equity shares

The Company has only one class of Equity Shares having a par value of Rs. 100 per share. Each shareholders is eligible for one vote per share held.

In the event of liquidation of the Company, the holders of equity shares will be entitle to receive any of the remaining assets of the Company, after distribution of preferential amount, if any. The distribution will in proportion of the number of equity shares held by the shareholders.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend.

11.3 Detail of shareholders holding more than 5% shares of the Company : As at 31 March 2025

Name Of Shareholder	As at 31 March 2025	
	No. of Shares	Percentage
Sharika Enterprises Limited	4,200	60.00%
Sushil Kumar Badlani	1,020	14.57%
Sushma Badlani	700	10.00%
Som Datt Sharma	700	10.00%
Mohit Badlani	242	3.46%
Rahul Badlani	138	1.97%
Total	7,000	100%

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Detail of shareholders holding more than 5% shares of the Company : As at 31 March 2024

Name Of Shareholder	As at 31 March 2024	
	No. of Shares	Percentage
Sushil Kumar Badlani	5,920	84.57%
Sushma Badlani	700	10.00%
Mohit Badlani	242	3.46%
Rahul Badlani	138	1.97%
Total	7,000	100%

Detail of shareholders holding more than 5% shares of the Company : As at 1 April 2023

Name Of Shareholder	As at 1 April 2023	
	No. of Shares	Percentage
Sushil Kumar Badlani	5,920	84.57%
Sushma Badlani	700	10.00%
Mohit Badlani	242	3.46%
Rahul Badlani	138	1.97%
Total	7,000	100%

11.4 Details of Shares held by promoters and promoter group :

Particulars	As at 31 March 2025	As at 31 March 2024	% Change during the year
Sharika Enterprises Limited	4,200	-	100.00%
Sushil Kumar Badlani	1,020	5,920	82.77%
Sushma Badlani	700	700	0.00%
Som Datt Sharma	700	-	100.00%
Mohit Badlani	242	242	0.00%
Rahul Badlani	138	138	0.00%

Particulars	As at 31 March 2024	As at 1 April 2023	% Change during the year
Sushil Kumar Badlani	5,920	5,920	0.00%
Sushma Badlani	700	700	0.00%
Mohit Badlani	242	242	0.00%
Rahul Badlani	138	138	0.00%

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Notes to the standalone financial statements for year ended 31 March 2025

Note :-12 Other equity

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Retained earnings	(21.05)	27.67	18.59
Total	(21.05)	27.67	18.59

12.1 Retained earnings

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Balance as at the beginning of the year	27.67	18.59	91.84
Add: Profit / (loss) during the year	(48.72)	9.08	(73.26)
Add: Other comprehensive income	-	-	-
Closing balance	(21.05)	27.67	18.59

Note :-13 Borrowings - non current

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(a) Secured			
Term loans			
From Banks	9.65	-	1.91
From Bank - Vehicle loan	17.77	0.40	-
Total	27.42	0.40	1.91
Less: current maturities of long term borrowings	2.03	-	-
Total	25.39	0.40	1.91

*Refer Note Note:-41(a) for terms of repayment and rate of interest of th borrowings

Note :-14 Borrowings - current

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
(A) Secured			
Loan Repayable on Demand			
From Banks	-	6.78	0.17
Current maturity of long term borrowings	2.03	-	-
Loan from related parties	44.66	26.76	25.49
Total	46.69	33.54	25.66

*Refer Note Note:-41(b) for terms of repayment and rate of interest of th borrowings

Note :-15 Trade payables

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	177.63	94.40	136.54
Total	177.63	94.40	136.54

Note :-16 Other financial liabilities - current

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Employees payable	52.20	2.04	-
Others payable	5.79	4.46	10.13
Total	57.99	6.50	10.13

Note :-17 Other current liabilities

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Statutory dues	5.02	1.58	-
Advance from customer and others	12.66	20.06	23.19
Total	17.68	21.64	23.19

Note :-18 Current tax liabilities (net)

Particulars	₹ in Lakhs		
	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Current tax liabilities	-	1.69	-
Total	-	1.69	-



Notes to the standalone financial statements for year ended 31 March 2025

Note :-19 Revenue from operations

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sale of Goods	282.96	410.72
Sale of Services	-	-
Total	282.96	410.72

Note :-20 Other income

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Other non-operating income		
Interest from fixed deposits with banks	0.22	-
Miscellaneous income - non operating	11.40	8.82
Rent Received	11.48	8.39
Total	23.10	17.21

Note :-21 Cost of materials consumed

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Opening - Raw-Metairial	136.17	108.28
Purchase	297.86	310.91
Closing - Raw-Metairial	131.40	136.17
Total	302.63	283.02

Note :-22 Changes in inventories of finished goods and work-in-progress

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Opening - Finished goods	9.90	50.74
Opening - Work-in-progress	5.07	26.20
Closing - Finished goods	35.95	9.90
Closing - Work-in-progress	31.12	5.07
Net decrease/(increase)	(52.10)	61.97

Note :-23 Employee benefits expense

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	66.93	26.65
Contribution to provident and other funds	0.58	0.73
Staff welfare expense	1.25	1.58
Total	68.76	28.96

Note :-24 Finance cost

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest on financial liabilities at amortised cost		
Interest on borrowings	1.02	0.50
Interest others	1.88	2.08
Total	2.90	2.58

Note :-25 Depreciation and amortisation

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation of property, plant and equipment	2.09	1.86
Total	2.09	1.86



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Note :-26 Other expenses

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Auditor's Remuneration	1.38	0.50
Business promotion	0.46	0.97
Power & Fuel	4.32	4.84
Freight Outwards	3.44	2.25
Insurance Charges	0.22	0.10
Penalty Charges	6.65	-
Rent	14.96	13.98
Legal & Professional Charges	1.63	0.64
Miscellaneous Expenses	5.12	4.00
Rates & Taxes	0.03	-
Repair & Maintenance	11.23	10.77
Travelling and conveyance expenses	0.09	0.69
Total	49.53	38.74

Note:-27 Income tax recognised in Statement of Profit and Loss

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	-	1.69
In respect of the earlier year	-	-
Deferred tax		
In respect of the current year	(19.04)	0.03
In respect of the earlier year	-	-
Taxation pertaining to earlier years		
In respect of the current year	-	-
In respect of the earlier year	-	-
Total income tax expense recognised in the current year	(19.04)	1.72

The income tax expense for the year can be reconciled to the accounting profit as follows:

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax	(67.75)	10.80
Income tax expense	(17.05)	2.72
Effect of expenses that are not deductible in determining taxable profits	(1.99)	(1.00)
Income tax expense recognised in Statement of Profit and Loss	(19.04)	1.72

The tax rate used for the year ended 31 March 2025 and 31 March 2024 in reconciliations above is the corporate tax rate of 25.17 % and 25.17% respectively payable by corporate entities in India on taxable profits under the Indian tax law.



Provision for tax in the standalone financial statement for the year ended 31 March 2025 and year ended 31 March 2024 are only provisional in the respective years and subject to change at the time of filing of Income Tax Return based on actual addition/deduction as per provisions of Income Tax Act 1961.

Note:-28 Earnings per share

₹ in Lakhs

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Basic and Diluted earnings per share		
Profit/(loss) for the year (₹ in lakhs)	(48.71)	9.08
Weighted average number of equity shares used in calculation of basic and diluted EPS (Nos.)	7,000	7,000
Nominal value of each share (in ₹)	10.00	10.00
Basic and Diluted earnings/(loss) per share (in ₹)	(695.80)	129.66

Note:-29 Employee benefits:

(-) Defined Contribution Plans

The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 are not applicable to the Company, as the number of employees during the year remained below the minimum statutory threshold prescribed under the Act. Accordingly, no contributions towards Provident Fund have been made during the year.

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Sector-80,
Noida (U.P.)
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R.D.V. & ASSOCIATES
Chartered Accountants

Notes to the standalone financial statements for year ended 31 March 2025

Note:-30 Related Party Disclosures:

(i) Where control exists :

M/s. Sharika Enterprises Limited - holding company

(ii) Other related parties with whom there are transactions during the year

Key Management Personnel (KMP)

Mr. Sushil Kumar Badlani - Director

Mr. Ravinder Bhan - Director

Mr. Sanjay Verma - Director

Mr. Sushma Badlani - Director

Mr. Som Datt Sharma - Director

Mr. Mohit Badlani - Director

Mr. Rahul Badlani - Director

The following table summarizes related-party transactions and balances included in the standalone ₹ in Lakhs

Particulars	Holding company		Key Management Personnel (KMP)		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
(A) Transactions during the year						
Advances / Loan taken during the year						
Sharika Enterprises Limited	5.00	-	-	-	5.00	-
Sushil Kumar Badlani	26.23	-	-	-	26.23	-
Total	31.23	-	-	-	31.23	-
Remuneration exp. during the year						
Sushil Kumar Badlani	-	-	30.68	7.29	30.68	7.29
Mohit Badlani	-	-	4.70	3.58	4.70	3.58
Rahul Badlani	-	-	3.60	1.38	3.60	1.38
Total	-	-	38.98	12.24	38.98	12.24
Rent Income during the year						
Sharika Enterprises Limited	11.48	-	-	-	11.48	-
Total	11.48	-	-	-	11.48	-
Sales during the year						
Sharika Enterprises Limited	1.28	-	-	-	1.28	-
Total	1.28	-	-	-	1.28	-
Purchase during the year						
Sharika Enterprises Limited	46.23	-	-	-	46.23	-
Total	46.23	-	-	-	46.23	-
Interest expenses during the year						
Sharika Enterprises Limited	1.19	-	-	-	1.19	-
Total	1.19	-	-	-	1.19	-
(B) Balance as at the end of the year	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan / advances payable						
Sharika Enterprises Limited	15.75	-	-	-	15.75	-
Sushil Kumar Badlani	26.23	-	-	-	26.23	-
Sushma Badlani	2.68	-	-	-	2.68	-
Total	26.23	-	-	-	26.23	-
Remuneration exp. payable						
Sushil Kumar Badlani	-	-	49.98	24.08	49.98	24.08
Mohit Badlani	-	-	0.40	0.30	0.40	0.30
Rahul Badlani	-	-	0.30	-	0.30	-
Total	-	-	50.68	24.38	50.68	24.38

For Bank



Trade Payables						
Sharika Enterprises Limited	41.32	-	-	-	41.32	-
Total	41.32	-	-	-	41.32	-
Rent Receivable						
Sharika Enterprises Limited	1.98	-	-	-	1.98	-
Total	1.98	-	-	-	1.98	-
Sales receivable						
Sharika Enterprises Limited	1.48	-	-	-	1.48	-
Total	1.48	-	-	-	1.48	-

(C) Guarantee

Guarantee is provided by Sushil Badlani, Sushma Badlani, Mohit Badlani, Ravinder Bhan, Sanjay Verma, and Som Datt Sharma for loans taken by the Company.

Notes:

- Sales, purchases and service transactions with the related parties are exclusive of taxes and made at arm's length price.
- Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.
- No expense has been recognised for the year ended 31 March 2025 and 31 March 2024 for bad or doubtful trade receivables in respect of amounts owed by related parties.
- There have been no guarantees received or provided for any related party receivables or payables.
- Components of Compensation of Key management personnel:

Sushil Badlani






Notes to the standalone financial statements for year ended 31 March 2025

₹ in Lakhs		
Particulars	2024-25	2023-24
Short term benefits	38.98	12.24
Post employment benefits:*	-	-
Long term employment benefits:*	-	-
Share based payments	-	-
Termination benefits	-	-
Sitting fees paid to directors	-	-
Total	38.98	12.24

*As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Note:-31 Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's capital management objectives are:

- to ensure the Company's ability to continue as a going concern
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations, if any.

The gearing ratio at the end of the reporting period was as follows:

₹ in Lakhs			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Non-current borrowings	25.39	0.40	1.91
Current borrowings	46.69	33.54	25.66
Interest accrued but not due on borrowings	-	-	-
Total Debt	72.08	33.94	27.57
Less: Cash and bank balances	1.16	2.41	1.77
Net debt	70.92	31.53	25.80
Total equity	(14.05)	34.67	25.59
Net debt to equity %	-504.77%	90.94%	100.82%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March, 2025 and 31 March, 2024.

Note :-32 Financial Instruments

(i) Categories of financial instruments

₹ in Lakhs			
Particulars	As at 31 March 2025	As at 31 March 2024	As at 1 April 2023
Financial assets			
Measured at amortised cost			
(a) Cash and bank balances	1.16	2.41	1.77
(b) Trade receivables	32.90	12.81	9.77
(c) Loans	-	-	-
(d) Other financial assets	-	-	-
(e) Non-current investments	-	-	-
Total	34.06	15.22	11.54
Total financial assets	34.06	15.22	11.54
Financial liabilities			
Measured at amortised cost			
(a) Borrowings	72.08	33.94	27.57
(b) Trade payables	177.63	94.40	136.54
(c) Other financial liabilities	57.99	6.50	10.13
Total	307.70	134.84	174.24
Total financial liabilities	307.70	134.84	174.24

The carrying amount reflected above represents the Company's maximum exposure to credit risk for such financial assets.



(ii) Financial risk management

The Company's finance function provides services to the business, coordinates access to financial market, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The use of financial derivatives is governed by the Company's policies approved by the Board of Directors of the Company, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments and the investment of the excess liquidity. Compliance with policies and exposure limits is reviewed by the Company on a continuous basis. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

(iii) Market Risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

(iv) (a) Interest rate risk management

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rate. The Company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Interest rate sensitivity analysis

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities at the end of the reporting period. For floating rate liabilities, a 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Company's profit for the year ended 31 March 2025 would decrease/increase by ₹ 0.27 lakh net of tax (for the year ended 31 March 2024 decrease/increase by ₹ 0.13 lakh net of tax). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

(v) Other price risk

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. Other price risk arises from financial assets such as investments in equity instruments and mutual funds. The Company does not have investment in equity instruments, other than investments in subsidiary which are held for strategic rather than trading purposes. The Company does not actively trade these investments. The Company's investment in mutual funds are in debt funds. Hence the Company's exposure to equity price risk is minimal.

(vi) Credit risk management

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in mutual funds, derivative financial instruments, other balances with banks, loans and other receivables.

(a) Trade receivables

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The Company considers such amounts as due only on completion of related milestones. Accordingly, risk of recovery of such amounts is mitigated. All trade receivables are reviewed and assessed for default at each reporting period.

For trade receivables, as a practical expedient, the Company computes credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. The provision matrix at the end of the reporting period is as follows and during the year the Company has changed the provision matrix considering the long term outstanding and credit risk.

Ageing	Expected credit loss (%)	
	2024-25	2023-24
0-1 Year	1%	1%
1-2 Year	10%	10%
2-3 Year	15%	15%
3-5 Year	25%	25%
Above 5 Year	100%	100%

Age of receivables	₹ in Lakhs		
Particulars	As at 31 March 2025*	As at 31 March 2024*	As at 1 April 2023*
0-1 Year	28.85	11.28	7.29
1-2 Year	4.05	1.53	2.48
2-3 Year	-	-	-
3-5 Year	-	-	-
Above 5 Year	-	-	-
Gross trade receivables	32.90	12.81	9.77

* Expected credit loss (ECL) is not calculated for Balance outstanding with Related party and government debtors.



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Movement in the expected credit loss allowance:

₹ in Lakhs

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at beginning of the year	-	-
Movement in expected credit loss allowance-further allowance	-	-
Movement in expected credit loss allowance-Amount written off	-	-
Balance at end of the year	-	-

b) Loans and Receivables

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the loans given by the Company to the external parties. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

The Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

12 months ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as expense/income in the Statement of Profit and Loss under the head 'Other expenses'/'other income'.

c) Other financial assets


Credit risk arising from investment in debt funds, derivative financial instruments and other balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the various credit rating agencies. There are no collaterals held against such investments.

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the committee of board of directors of the Company, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following table detail the analysis of derivative as well as non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.




Notes to the standalone financial statements for year ended 31 March 2025

Particulars	Less than 1 year	1 to 5 year	5 years and above	Total
As at 31 March 2025				
Borrowings	44.66	27.42	-	72.08
Trade payables	177.63	-	-	177.63
Other financial liabilities	57.99	-	-	57.99
Total	280.28	27.42	-	307.70
As at 31 March 2024				
Borrowings	33.54	0.40	-	33.94
Trade payables	94.40	-	-	94.40
Other financial liabilities	6.50	-	-	6.50
Total	134.44	0.40	-	134.84
As at 1 April 2023				
Borrowings	25.66	1.91	-	27.57
Trade payables	136.54	-	-	136.54
Other financial liabilities	10.13	-	-	10.13
Total	172.33	1.91	-	174.24

(vii) Fair Value of the Company's financial assets and financial liabilities that are measured at fair value on a recurring basis:

Financial assets / (Financial liabilities)	Fair Value as at		Fair Value Hierarchy	Valuation Technique(s) & key inputs used	Significant unobservable input(s)	Relationship of unobservable inputs to fair value
	31 March 2025	31 March 2024				
					NA	NA

During the period, there were no transfers between Level 1 and level 2

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Note:-33 Contingent liabilities:

(a) Contingent liabilities as at 31 March 2025 : Rs. Nil (31 March 2024 : Rs. Nil)

Note:-34 Capital and other Commitments

a) Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹ Nil (as at 31 March 2024: ₹ Nil).

b) Bank guarantees and letter of credit issued by the Company to its customers for ₹ 3.00 Lakh (as at 31 March 2024 : ₹ 8.20 Lakh).

Note:-35 Balance confirmation

The Company has a system of obtaining periodic confirmation of balances from banks, trade receivables/payables/advances to vendors and other parties (other than disputed parties). Adjustments/restatement/impairment loss/provisions on advances, if any will be accounted for on confirmation/reconciliation of the same, which in the opinion of the management will not have a material impact on the standalone financial statement.

Note:-36 Segment information

The Company is engaged only into single reportable Segment during the year as per Ind AS 108.

Note:- 37 Revenue from contracts with customers as per Ind AS 115

(A) Disaggregated revenue information

In the following table, revenue from contracts with customers is disaggregated by primary major products and service lines Since the Company has only one reportable business segment, no reconciliation of the disaggregated revenue is required:

Reportable segment			₹ in Lakhs
Particulars	2024-2025	2023-2024	
Major Product/ Service Lines			
Sale of goods	282.96	410.72	
Sale of services	-	-	
Total	282.96	410.72	

(B) Contract balances

All the Trade Receivables and Contract Liabilities have been separately presented in notes to accounts.

Note:-38 The company has a comprehensive system of maintenance of information and documents as required by the Goods and Services Act ("GST Act"). Since the GST Act requires existence of such information and documentation to be contemporaneous in nature, books of accounts of the company are also subject to filing of GST Periodic and Annual Return as per applicable provisions of GST Act to determine whether the all transactions have been duly recorded and reconcile with the GST Portal. Adjustments, if any, arising while filing the GST Annual Return shall be accounted for as and when the return is filed for the current financial year. However, the management is of the opinion that the aforesaid annual return will not have any material impact on the Standalone financial statements.

Note:-39 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India. However, the effective date of the Code is yet to be notified and final rules for quantifying the financial impact are also yet to be issued. In view of this, the Company will assess the impact of the Code when relevant provisions are notified and will record related impact, if any, in the period the Code becomes effective.

Note:-40 Payment to Auditors

Particulars	₹ in Lakhs	
	2024-2025	2023-2024
Audit fees	1.00	0.04
For other services	0.38	0.02
Total	1.38	0.06

Note : The above amounts are exclusive of GST

Note:-41(a) Terms of repayment and securities for non-current borrowings

Particulars	₹ in Lakhs	
	2024-2025	2023-2024
Secured Loan		
Canara Bank Vehicle Loan, This loan is secured against hypothecation of the said vehicle. This loan is repayable by repayment of EMI Rs. 29,663 with interest at the rate: 9.85, The loan is repayable in balance 79 monthly instalments.	17.77	-

There are no defaults on repayment of principal or payment of interest on borrowings.

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Note:-41(b) Terms of repayment and securities for current borrowings

₹ in Lakhs

Particulars	2024-2025	2023-2024
i) Cash credit loan from Canara Bank and interest payment according to the market rate.	9.65	6.78
iii) Loan from Directors is interest free and repayable on demand.	44.66	26.76

There are no defaults on repayment of principal or payment of interest on borrowings, as on balance

Note:-42 There have been no delays in transferring amounts required to be transferred to the Investor Education and Protection Fund.**Note:-43 Trade Receivable Ageing**

Trade Receivable ageing schedule As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not Due	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	-	27.37	1.48	4.05	-	-	32.90
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-	-

Trade Receivable ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not Due	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	-	11.28	-	1.53	-	-	12.81
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable -credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable -credit impaired	-	-	-	-	-	-	-

Trade Receivable ageing schedule As at 1 April 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction						Total
	Not Due	Less than 6 month	6 months - 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) Undisputed Trade receivable considered good	-	7.29	-	2.48	-	-	9.77
(ii) Undisputed Trade receivable -which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivable considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivable - credit impaired	-	-	-	-	-	-	-

Note:-44(a) Trade Payable Ageing

Trade Payable ageing schedule As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	139.95	2.07	2.22	33.39	177.63
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	54.54	38.86	-	-	93.40
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Trade Payable ageing schedule As at 1 April 2023

Particulars	Outstanding for following periods from due date of payment / date of transaction				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	81.94	54.60	-	-	136.54
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Note:-44(b) The particulars of dues to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

Particulars	31-03-2025	31-03-2024	01-04-2023
Principal amount due to suppliers under MSMED Act at the year end	-	-	-
Interest accrued and due to suppliers under MSMED Act on the above amount.	-	-	-
Payment made to suppliers (other than interest) beyond the appointed date	-	-	-
Interest paid to suppliers under section 16 of MSMED Act during the year	-	-	-
Interest due and payable to suppliers under MSMED Act for payments already	-	-	-
Interest accrued and not paid to suppliers under MSMED Act up to the year	-	-	-

Note:-45 Corporate Social Responsibility (CSR)

The provision for CSR is not applicable to the company and accordingly no amount has been spent on any CSR activity during the current year and previous year



Notes to the standalone financial statements for year ended 31 March 2025

Note:- 46 Ratio

S. no.	Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %	Reason
1	Current ratio	Current assets	Current liabilities	0.88	1.17	-29%	
2	Debt equity ratio	Total debt	Shareholder's equity	(5.13)	0.98	-611%	In CY company registered losses because of low operating margin and unavoidable expenses.
3	Debt service coverage ratio (DSCR)	Earning available for debt services	Total interest and principle repayments	(62.76)	15.24	-7799%	In CY company registered losses because of low operating margin and unavoidable expenses.
4	Return on equity ratio	Net profit after tax	Average shareholder's equity	(6.96)	1.30	-825%	In CY company registered losses because of low operating margin and unavoidable expenses.
5	Inventory turnover ratio	Cost of materials consumed	Average inventory	1.62	2.44	-82%	
6	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	12.38	36.37	-2399%	Major sale was registered in Last quarter
7	Trade payables turnover ratio	Purchases	Average trade payables	1.63	1.69	-7%	
8	Net capital turnover ratio	Revenue from operations	Net working capital	(7.68)	15.55	-2323%	In CY company registered losses because of low operating margin and unavoidable expenses.
9	Net profit ratio	Net profit	Revenue from operations	(0.17)	0.02	-19%	In CY company registered losses because of low operating margin and unavoidable expenses.
10	Return on capital employed	Earning before interest and taxes	Capital employed ⁽²⁾	(0.87)	0.45	-132%	In CY company registered losses because of low operating margin and unavoidable expenses.
11	Return on investment	Net profit	Net worth	3.47	0.26	320.5%	In CY company registered losses because of low operating margin and unavoidable expenses.

⁽¹⁾ Net profit after taxes + Non cash operating expenses + Interest + other adjustments like loss on sale of fixed assets

⁽²⁾ Tangible net worth + Total debt + Deferred tax liability

N.A. = Not Applicable

Note:-47 Other statutory information:

(i) The company does not have any transaction with the companies struck off under SEC 248 of the Companies Act 2013 or section 560 of the Companies Act 1956 during the year ended 31 March 2025 and 31 March 2024.

(ii) There are no charges or satisfaction which are to be registered with the registrar of companies during the year ended 31 March 2025 and 31 March 2024.

(iii) The Company complies with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of layers) rules 2017 during the year ended 31 March 2025 and 31 March 2024.

(iv) The Company has not invested or traded in cryptocurrency or virtual currency during the year ended 31 March 2025 and 31 March 2024.

(v) No proceedings have been initiated on or are pending against the company for holding Benami property under the Prohibition of Benami Property Transaction Act 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder during the year ended 31 March 2025 and 31 March 2024.

(vi) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authorities during the year ended 31 March 2025 and 31 March 2024.

(vii) The Company has not entered into any scheme of arrangement approved by the competent authority in terms of sections 232 to 237 of the Companies Act 2013 during the year ended 31 March 2025 and 31 March 2024.

(viii) During the year ended 31 March 2025 and 31 March 2024, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act 1961).

(ix) During the year ended 31 March 2025 and 31 March 2024, the Company has not advanced or loaned or invested funds (either borrowed funds or the share premium or kind of funds) to any other person or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

a. directly or indirectly land 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.

(x) During the year ended 31 March 2025 and 31 March 2024, the Company has not received any funds from any persons or entities 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.

(xi) The Company does not have any transaction which is not recorded in the books of accounts but 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).

(xii) Quarterly returns or statements of the current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.

Note:- 48 First-time adoption of Ind AS

These financial statements, for the year ended 31 March, 2025, are the first the company has prepared in accordance with Ind-AS. For periods up to and including the year 31 March, 2024, the company prepared its financial statements in accordance with the Indian GAAP, including accounting standards notified under the companies (Accounting Standards) Rules, 2006 (as amended).

Accordingly the company has prepared financial statements which comply with Ind-AS applicable for the periods on or after the 31 March 2024, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of the significant accounting policies. In preparing these financial statements, the company opening balance sheet was prepared as at 1 April 2023, the company date of transition to Ind-AS. This note explains the principal adjustments made by the company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024.

Exemptions applied

Ind-AS 101 allows first time adopters certain exemptions from the retrospective application of creation requirements under Ind-AS Company has applied the following exemptions:-

1- Estimates

The estimates at 1 April, 2023 and at 31 March 2024 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

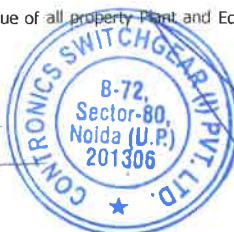
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April, 2023, the date of transition to Ind-AS and as of 31 March 2024.

2- Deemed Costs

The company has elected to continue with the previous GAAP carrying value of all property Plant and Equipment and Intangible Assets as recognised in the previous GAAP



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First Time Ind AS Adoption

The Company has determined that the adoption of Ind AS, after applying the mandatory exceptions and the elected deemed cost exemptions, did not result in any material adjustments to the previously reported total equity, total comprehensive income, or cash flows.

The accounting policies determined under Ind AS were found to be substantially consistent with the principles of the Previous GAAP on a material basis, resulting in nil differences in the core financial statement line items.

Reconciliations

The mandatory reconciliations of equity and total comprehensive income are provided below to comply with the requirements of Ind AS 101:

A. Reconciliation of Total Equity

Particulars	As at 1 April 2023 (Date of Transition)	As at 31 March 2023 (End of Comparative Period)
Total Equity under Previous GAAP	25.59	25.59
Adjustments due to Ind AS transition:		
(i) Reclassification Adjustments	-	-
(ii) Recognition and Measurement Adjustments	-	-
Net Impact on Equity	-	-
Total Equity under Ind AS	25.59	25.59

B. Reconciliation of Total Comprehensive Income (TCI)

Particulars	As at 31 March 2023
Net Profit after Tax under Previous GAAP	(73.26)
Adjustments in Statement of Profit and Loss:	
(i) Revenue Adjustments	-
(ii) Expense Adjustments	-
Net impact on Profit after Tax	-
Profit after Tax under Ind AS	-
Other Comprehensive Income (OCI)	-
Total Comprehensive Income under Ind AS	(73.26)

Impact on Statement of Cash Flows

The transition from Previous GAAP to Ind AS did not result in any material adjustments to the reported net cash flows from operating, investing, and financing activities for the year ended 31 March 2023.

Note:-49 Events after the reporting period

There were no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed in the relevant notes.

Note:-50 Previous year comparatives

Previous year's figures have been regrouped / reclassified, wherever necessary, to conform to current year classification.

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

As per our report of even date attached.

For R D V & Associates

Chartered Accountants

(ICAI Firm Reg. No: 006128C)

Vaibhav Goel
(Partner)

Membership No. 547918

Date : 24/09/2025

Place : Delhi

For and on behalf of the Board of Directors of

CONTRONICS SWITCHGEAR INDIA PRIVATE LIMITED

Sushil Kumar Badiam
Director

DIN-01301270

Ravinder Bhan
Director

DIN-01609915