

Independent Auditor's Report

To the members of Ratnamani Finow Spooling Solutions Private Limited

Report on the Audit of the Financial Statements**Opinion**

We have audited the accompanying financial statements of Ratnamani Finow Spooling Solutions Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as '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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, 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 management and Board of Directors are responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, but does not include the financial statements and our auditors' 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.



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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 in the 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 communicate the matter to those charged with governance as required under SA 720 'The Auditors' responsibilities relating to other Information'. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's management and Board of Directors are 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 total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act and the rules thereunder, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 management or Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



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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 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 system 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 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, make 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.



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To the members of Ratnamani Finow Spooling Solutions Private Limited

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 control that we identify during our audit.

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

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the financial statements comply with the Ind AS specified under section 133 of the Act and the Rules thereunder, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B' to this report.



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- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of sub-section (16) of Section 197 of the Act, as amended, we report that to the best of our information and according to the explanations given to us, the Company has not paid/provided the remuneration to its directors.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company does not have any pending litigation which would have impact on its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) The Company was not required to transfer any amount to the Investor Education and Protection Fund during the year.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("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 aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and
- (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

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representations under sub-clause (i) and (ii) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as provided in (a) and (b) above, contain any material misstatement.

- (v) The Company has not declared or paid dividend during the year, and hence, reporting under sub-clause (f) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014, is not applicable.
- (vi) Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Kantilal Patel & Co.**

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 6, 2026



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ratnamani Finow Spooling Solutions Private Limited

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Finow Spooling Solutions Private Limited)

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

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and the relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment, so as to cover all the assets every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the property tax receipts, registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than the properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets. The quarterly returns/statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms and limited liability partnerships or any other



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Annexure A to the Independent Auditor's Report of even date on the Financial Statements of Ratnamani Finow Spooling Solutions Private Limited

- parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing the undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, to the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
- (b) Based on the records of the Company examined by us, there are no dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other material statutory dues, as applicable, 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 is regular in repayment of loans or other borrowings or in payment of interest thereon to lenders.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- (c) The Company has utilised the money obtained by way of term loans during the year for the purpose for which they were obtained.
- (d) According to the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



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- (e) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have subsidiaries, associates or joint ventures during the year. Hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, 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 Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the management of the Company, there are no whistle blower complaints received by the Company during the year
- (xii) In our opinion, the Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company is not covered under Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, for constituting an Audit Committee, and hence, Section 177 of the Act is not applicable to the Company. In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all 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) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company does not have an internal audit system and is not covered under Rule 13(1) of the Companies (Accounts) Rules, 2014, and hence, reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, during the year, the Company has not entered into non-cash transactions with directors or persons connected with its directors, and hence, provisions of section 192 of Act 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. Hence, reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Hence, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.



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- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. In the immediately preceeding financial year, the Company has incurred cash loss amounting to INR 317.70 lakh.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 the Company is not capable of meeting its liabilities existing at the date of the 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) (a) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) In our opinion, during the year, the Company is not covered under the criteria provided in sub-section (1) of Section 135 of the Act for applicability of provisions of corporate social responsibility (CSR), and hence, reporting under clause 3(xx)(b) of the Order is not applicable.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 6, 2026



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Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Ratnamani Finow Spooling Solutions Private Limited

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Ratnamani Finow Spooling Solutions Private Limited)

Report on the internal financial controls with reference to the financial statements under section 143(3)(i) of the Act

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls 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 ('the Guidance Note') 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 the 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 internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the SAs prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those SAs 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 over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the 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 internal financial controls system over financial reporting with reference to the financial statements.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 over

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financial reporting with reference to these financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the 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 (iii) 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 over financial reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting with reference to the financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **Kantilal Patel & Co.**,

Chartered Accountants

Firm's Registration No.: 104744W

Jinal A. Patel

Partner

Membership No.: 153599

Place: Ahmedabad

Date: May 6, 2026



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RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Balance Sheet as at 31st March 2026

(₹ in Lakhs)

Particulars	Notes	As at 31-03-2026	As at 31-03-2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	5,888.75	5,260.49
Capital work-in-progress	3	9,201.24	3,292.34
Intangible assets	3	109.39	10.99
Financial assets			
Other financial assets	4	22.27	22.27
Deferred tax assets (net)	12	28.26	174.78
Other non-current assets	8	329.24	130.97
Total non-current assets		15,579.15	8,891.84
Current assets			
Inventories	5	13,277.39	8,696.63
Financial assets			
Trade receivables	6	22,259.59	4,585.00
Cash and cash equivalents	7	9.23	2.55
Other financial assets	4	73.00	67.02
Current tax assets (net)	8	-	16.56
Other current assets	8	4,643.45	5,599.22
Total current assets		40,262.66	18,966.98
Total Assets		55,841.81	27,858.82
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	270.00	270.00
Other equity	10	8,203.42	(827.35)
Total equity		8,473.42	(557.35)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	11	13,960.09	5,969.74
Lease liabilities	14	-	104.34
Other non current liabilities	15	373.40	388.77
Provisions	16	78.68	12.15
Total non-current liabilities		14,412.17	6,475.00
Current liabilities			
Financial liabilities			
Borrowings	11	5,036.00	298.79
Lease liabilities	14	104.34	189.77
Trade payables	13		
-Total outstanding dues of micro enterprises and small enterprises		247.17	16.95
-Total outstanding dues of creditors other than micro enterprises and small enterprises		16,307.67	8,212.34
Other financial liabilities	14	1,917.19	729.84
Other current liabilities	15	8,945.05	12,493.29
Provisions	16	6.56	0.19
Current tax liabilities (net)	17	392.24	-
Total current liabilities		32,956.22	21,941.17
Total liabilities		47,368.39	28,416.17
Total Equity and Liabilities		55,841.81	27,858.82
Summary of material accounting policies	2.1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **KANTILAL PATEL & CO**

Chartered Accountants

ICAI Firm Registration No: 104744W

Jinal A. Patel

Partner

Membership No. 153599



For and on behalf of board of directors

Ratnamani Finow Spooling Solutions Private Limited

Prashant J. Sanghvi

Director

DIN: 00631700

Ganesh Iyer

Chief Executive Officer

Kirtan Panchasara

Company Secretary

Jigar P. Sanghvi

Managing Director

DIN: 08148608

Nikhil Jhanwar

Chief Financial Officer

Place: Ahmedabad

Date: 6th May 2026

Place: Ahmedabad

Date: 6th May 2026



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Statement of Profit and Loss for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Notes	Year ended on 31-03-2026	Year ended on 31-03-2025
Income			
Revenue from operations	18	39,047.27	5,561.34
Other income	19	1,129.80	50.80
Total income		40,177.07	5,612.14
Expenses			
Cost of raw materials and components consumed	20	22,426.08	7,016.24
Changes in inventories of finished goods and work-in-progress	21	(3,289.29)	(4,426.64)
Employee benefits expenses	22	1,898.11	890.42
Finance costs	23	1,942.62	276.76
Depreciation and amortisation expenses	3	533.79	324.88
Other expenses	24	5,864.54	2,340.30
Total expenses		29,375.85	6,421.96
Profit / (Loss) before tax		10,801.22	(809.82)
Tax expense			
Current tax	12	1,698.70	-
Deferred tax	12	146.52	(138.88)
Total tax expense		1,845.22	(138.88)
Net Profit / (Loss) for the year		8,956.00	(670.94)
Other comprehensive income / (loss)			
Items that will not be reclassified to profit and loss in subsequent years			
Re-measurement gain on defined benefit plans	28	1.27	-
Income tax effect		(0.22)	-
		1.05	-
Total other comprehensive income for the year, net of tax		1.05	-
Total comprehensive income / (loss) for the year, net of tax		8,957.05	(670.94)
Earnings per share [nominal value per share ₹ 10/-]			
Basic & Diluted	29	331.70	(24.85)
Summary of material accounting policies	2.1		
The accompanying notes are an integral part of the financial statements			

As per our report of even date

For KANTILAL PATEL & CO

Chartered Accountants

ICAI Firm Registration No: 104744W



Jinal A. Patel

Partner

Membership No. 153599



For and on behalf of board of directors

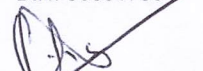
Ratnamani Finow Spooling Solutions Private Limited



Prashant J. Sanghvi

Director

DIN: 00631700



Ganesh Iyer

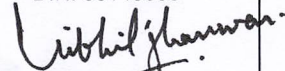
Chief Executive Officer



Jigar P. Sanghvi

Managing Director

DIN: 08148608



Nikhil Jhanwar

Chief Financial Officer



Kiran Panchasara

Company Secretary



Place: Ahmedabad

Date: 6th May 2026

Place: Ahmedabad

Date: 6th May 2026

RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Statement of Change in Equity for the year ended 31st March 2026**A. Equity Share Capital**

Particulars	No. in Lakhs	₹ in Lakhs
As at 1st April 2024	27.00	270.00
Issue of Equity Share Capital	-	-
As at 31st March 2025	27.00	270.00
Issue of Equity Share Capital	-	-
As at 31st March 2026	27.00	270.00

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Retained Earning	Deemed Contribution from Parent Entity	
As at 1st April 2024	(173.22)	-	(173.22)
(Loss) for the year	(670.94)	-	(670.94)
Deemed contribution from parent entity for the year (ESOPs)	-	16.81	16.81
Other Comprehensive Income / (loss):			
Remeasurement gain on defined benefit plans (net of tax)	-	-	-
Total Comprehensive Income / (loss)	(670.94)	16.81	(654.13)
As at 31st March 2025	(844.16)	16.81	(827.35)
Profit for the year	8,956.00	-	8,956.00
Deemed contribution from parent entity for the year (ESOPs)	-	73.72	73.72
Other Comprehensive Income / (loss):			
Remeasurement gain on defined benefit plans (net of tax)	1.05	-	1.05
Total Comprehensive Income / (loss)	8,957.05	73.72	9,030.77
As at 31st March 2026	8,112.89	90.53	8,203.42

As per our report of even date

For KANTILAL PATEL & CO

Chartered Accountants

ICAI Firm Registration No: 104744W


Jinal A. Patel

Partner

Membership No. 153599



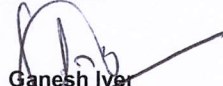
For and on behalf of board of directors

Ratnamani Finow Spooling Solutions Private Limited

Prashant J. Sanghvi

Director

DIN: 00631700


Ganesh Iyer

Chief Executive Officer

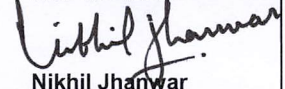

Kirtan Panchasara

Company Secretary


Jigar P. Sanghvi

Managing Director

DIN: 08148608


Nikhil Jhanwar

Chief Financial Officer



Place: Ahmedabad

Date: 6th May 2026

Place: Ahmedabad

Date: 6th May 2026

RATNAMANI FINOW SPOOLING SOLUTIONS PVT. LTD.

CIN: U24106GJ2023PTC145040

Statement of Cash Flow for year ended 31st March 2026

(₹ in Lakhs)

Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before tax	10,801.22	(809.82)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	533.79	324.88
Interest income	(7.07)	(7.24)
Fair value changes in financial instruments	-	(27.79)
Sundry balances written back	(0.07)	-
Unrealised Foreign Exchange loss/ (gain)	(11.41)	157.42
Deferred grant amortised	(28.35)	(8.72)
Gain on derecognition of ROU and lease	-	(6.99)
Share based payment expense	73.72	16.81
Interest expense	1,117.34	269.11
Operating Profit / (Loss) before working capital changes	12,479.17	(92.34)
Working capital adjustments:		
(Increase) in trade receivables	(16,857.92)	(4,570.91)
(Increase) in inventories	(4,580.76)	(8,274.15)
(Increase) in other financial assets	(4.84)	(18.73)
Decrease/(Increase) in other assets	951.05	(5,398.70)
Increase in trade payables	8,089.87	7,615.86
(Decrease) / Increase in other liabilities	(3,553.92)	12,457.01
Increase in other financial liabilities	89.44	84.96
Increase in provisions	74.17	11.37
Cash generated from / (Used in) operations	(3,313.74)	1,814.37
Direct taxes paid (net)	(1,335.41)	(16.22)
Net Cash generated from / (Used in) operating activities	(4,649.15)	1,798.15
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (including CWIP & capital advances)	(6,412.28)	(6,823.72)
Redemption of current investments (Net)	-	77.84
Deposits With Banks (net)	-	(15.75)
Interest Income	5.93	6.88
Net Cash (Used in) investing activities	(6,406.35)	(6,754.75)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from long term borrowings	7,704.81	8,520.08
Repayment of long term borrowings	-	(3,400.00)
Proceed of short term borrowings	8,114.70	278.05
Repayment of short term borrowings	(3,650.00)	-
Payment of principal portion of lease liabilities	(189.76)	(225.85)
Interest paid (Including Interest Payment on lease liabilities)	(918.24)	(214.62)
Net Cash generated from financing activities	11,061.51	4,957.66
Net Increase / (Decrease) in Cash and Cash Equivalents	6.01	1.06
Effect of Exchange difference on Cash and Cash equivalents held in foreign currency	0.67	0.13
Cash and Cash Equivalents at the beginning of the year	2.55	1.36
Cash and Cash Equivalents at the end of the year	9.23	2.55



Notes :

- a) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).
- b) Disclosure of change in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes are given below:

Particulars	As at 01-04-2025	Cash flows	Foreign exchange movement	Changes in fair value/Non cash items	As at 31-03-2026
Long term borrowings	5,969.74	7,704.81	558.05	(272.51)	13,960.09
Short term borrowings	298.79	4,464.70	-	272.51	5,036.00
Interest*	54.49	(918.24)	-	1,072.05	208.30
Lease liabilities	294.11	(189.76)	-	(0.01)	104.34
Total	6,617.13	11,061.51	558.05	1,072.04	19,308.73
Particulars	As at 01-04-2024	Cash flows	Foreign exchange movement	Changes in fair value/Non cash items	As at 31-03-2025
Long term borrowings	850.00	5,120.08	(0.34)	-	5,969.74
Short term borrowings	20.74	278.05	-	-	298.79
Interest*	-	(214.62)	-	269.11	54.49
Lease liabilities	607.46	(225.85)	-	(87.50)	294.11
Total	1,478.20	4,957.66	(0.34)	181.61	6,617.13

* Non-cash changes in interest accrued represents accrual of Interest during the year.

As per our report of even date

For KANTILAL PATEL & CO

Chartered Accountants

ICAI Firm Registration No: 104744W

Jinal A. Patel

Partner

Membership No. 153599



For and on behalf of board of directors

Ratnamani Finow Spooling Solutions Private Limited

Prashant J. Sanghvi

Director

DIN: 00631700

Ganesh Iyer

Chief Executive Officer

Kirtan Panchasara

Company Secretary

Jigar P. Sanghvi

Managing Director

DIN: 08148608

Nikhil Jhanwar

Chief Financial Officer

Place: Ahmedabad

Date: 6th May 2026

Place: Ahmedabad

Date: 6th May 2026



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

1. CORPORATE INFORMATION:

Ratnamani Finow Spooling Solutions Private Limited (the "Company") is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 17, Rajmugat Society, Naranpura Char Rasta, Naranpura, Ahmedabad, Gujarat. The Company is engaged in the manufacturing of Pipe Spools and Auxiliary Support Systems at Kutch in the state of Gujarat. The Company caters to both domestic and international markets.

The financial statements were authorized for issue in accordance with a resolution passed in Board Meeting held on 6th May 2026.

2. BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements of the Company.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments) and derivative financial instruments.

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

2.1 SUMMARY OF MATERIAL ACCOUNTING POLICIES:

a. CURRENT VERSUS NON-CURRENT CLASSIFICATION:

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

The Company classifies all other liabilities as non-current.

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

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

b. FOREIGN CURRENCIES:

The Company's financial statements are presented in which is also the Company's functional currency. The Company determines the functional currency and items included in the financial statements are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company's functional currency at the exchange rates prevailing on the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are restated in the functional currency at the exchange rates prevailing on the reporting date of financial statements.

Exchange differences arising on settlement of such transactions and on translation of monetary items are recognised in the Statement of Profit and Loss.

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

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. FAIR VALUE MEASUREMENT:

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

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

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

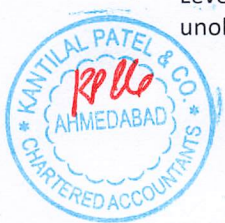
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative financial instruments and unquoted financial assets measured at fair value, and for non- recurring fair value measurement.

External valuers are involved for valuation of significant assets, such and unquoted financial assets. Involvement of external valuers is decided upon annually by the Management after discussion with and approval by the Company's Board of Directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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

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

- Disclosures for valuation methods, significant accounting judgements, estimates and assumptions (refer note 30 and 31)
- Quantitative disclosures of fair value measurement hierarchy (refer note 30.2)
- Financial instruments (including those carried at amortised cost) (refer note 30.1)

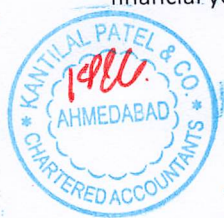
d. PROPERTY, PLANT AND EQUIPMENT (PPE):

PPE and Capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price and borrowing costs if capitalization criteria are met, the cost of replacing part of the property, plant and equipment and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major overhauling is performed, its cost is recognized in the carrying amount of the PPE as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of parts replaced, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.

CWIP comprises of cost of PPE that are yet not installed and not ready for their intended use at the Balance Sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if applicable.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

The Company calculates depreciation on items of property, plant and equipment on a straight-line basis using the rates arrived at based on the useful lives defined under Schedule II of the Companies Act, 2013.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

e. INTANGIBLE ASSETS:

Intangible Assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost, less any accumulated amortisation and accumulated impairment losses, if any.

Intangible assets in the form of softwares are amortised on a straight-line basis over six years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

f. BORROWING COSTS:

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

g. IMPAIRMENT OF NON-FINANCIAL ASSETS:

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

h. 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:

I. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date

less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

<u>Assets</u>	<u>Estimated Useful Life</u>
Right-of-use of office premises and leasehold land	Over the balance period of lease agreement

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in relating to Impairment of non-financial assets.

II. Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment, offices and windmills (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value amounting to ₹2 lakhs. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

i. FINANCIAL INSTRUMENTS:

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 2.1(k) Revenue from contracts with customers.

Subsequent measurement

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

- Financial assets instruments at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL) (Derivatives and Equity Instruments)

Financial assets at amortised cost (debt instruments)

A 'financial assets' is measured at the amortised cost if both the following conditions are met:

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

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

Financial Assets at FVTOCI

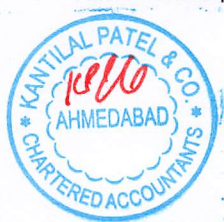
Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The contractual terms of the asset that give rise on specified dates to cash flows that represent solely payment of principal and interest.

Financial Assets at FVTPL

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

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Financial Assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

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

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

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

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

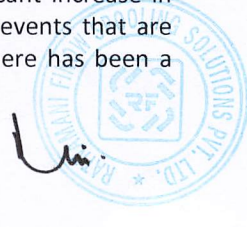
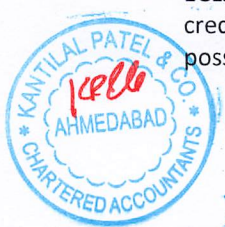
Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see note 2.2
- Financial Assets at FVTPL – see note 2.1 (i)
- Trade receivables and contract assets – see note 6 and 2.1(k)

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

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. Lifetime ECL are the expected credit losses resulting from all possible default over the expected life of a financial instrument.

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

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

The Balance Sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost:

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Financial liabilities & Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Statement of Profit and Loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

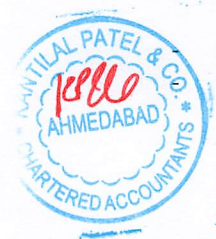
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including cash credit facilities from banks and derivative financial instruments.

Subsequent measurement

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

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Financial liabilities at fair value through Statement of Profit and Loss.

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

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt

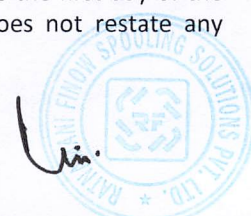
instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Reclassification of financial assets

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Offsetting of financial instruments

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

j. INVENTORIES:

Inventories are valued at the lower of cost and net realisable value after providing for obsolescence and other losses, wherever considered necessary. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Scrap is valued at net realisable value. Cost is determined on a Weighted Average method.

Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity, incurred in bringing them in their respective present location and condition.

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

k. REVENUE:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

The specific recognition criteria described below must also be met before revenue is recognised.

i) Sale of Goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The normal credit term is 30 to 180 days upon delivery, usually backed by financial arrangements in some cases.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of goods, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of GST, trade discounts & other taxes, adjustments for late delivery charges and material returned/rejected.

In case of bill and hold arrangements, revenue is recognised when the company completes its performance obligation to transfer the control of the goods to the customer in accordance with the agreed upon specifications in the contract for which the customer has accepted the control. Such goods are identified and kept ready for delivery based on which revenue is recognised.

Variable Consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of liquidated damages. The liquidated damages give rise to variable consideration.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

The Company applies the practical expedient for short-term advances received from customers. That is, the promised amount of consideration is not adjusted for the effects of a significant financing component if the period between the transfer of the promised good or service and the payment is one year or less

- ii) The Company accounts for pro forma credits, refunds of duty of customs or refunds of sales tax in the year of admission of such claims by the concerned authorities. Benefits in respect of Export Licenses are recognised on accrual basis. Export benefits are accounted for as other operating income in the year of export based on eligibility and when there is no uncertainty on receiving the same.
- iii) Interest Income is recognized on time proportion basis taking into account the amounts outstanding and the rates applicable. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note (i) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities (Advance from customers)

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

I. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

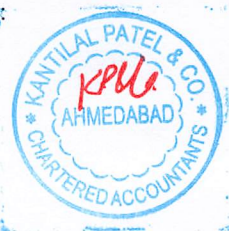
Retirement benefits in the form of provident fund and superannuation fund are defined contribution plans. The Company has no obligation, other than the contributions payable to provident fund and superannuation fund. The Company recognises contribution payable to these funds as an expense, when an employee renders the related service.

In respect of gratuity liability, the Company operates defined benefit plan wherein contributions are made to a separately administered fund. The costs of providing benefits under this plan are determined on the basis of actuarial valuation at each reporting date being carried out using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are

recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

- Service costs comprising current service costs; and
- Net interest expense or income

The liability in respect of unused leave entitlement of the employees as at the reporting date is determined on the basis of an independent actuarial valuation carried out and the liability is recognized in the Statement of Profit and Loss. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Actuarial gain and loss is recognised in full in the period in which they occur in the Statement of Profit and Loss.

m. TAXES:

Tax expense comprises of current income tax and deferred tax.

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 the Statement of Profit and Loss is recognised outside the Statement of Profit and 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, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable Profit and Loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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 the deductible temporary differences, except:

- When the deferred tax asset arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

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 the Statement of Profit and Loss is recognised outside the Statement of Profit and 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.

n. PROVISIONS:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

o. DERIVATIVE FINANCIAL INSTRUMENTS:

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to hedge its foreign currency risks, interest rate, respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

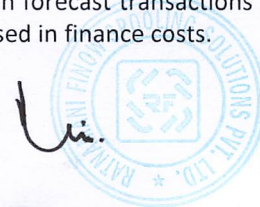
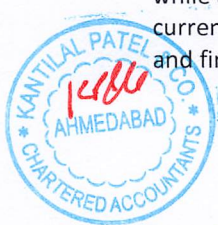
- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment.
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment.
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. The documentation includes the company's risk management objective and strategy for undertaking hedge, the hedging/ economic relationship, the hedged item or transaction, the nature of the risk being hedged, hedge ratio and how the entity will assess the

effectiveness of changes in the hedging instrument's fair value in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value or cash flows and are assessed on an ongoing basis to determine that they actually have been highly effective throughout the financial reporting periods for which they were designated.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss. The Company uses forward currency contracts and interest rate swaps as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

p. EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares, if any.

q. CASH AND CASH EQUIVALENT:

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. CASH DIVIDEND:

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. GOVERNMENT GRANT:

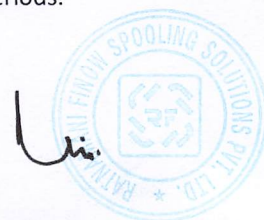
Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalment.

2.2 SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS:

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the

disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

Judgements

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

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

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

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Revenue from contracts with customers

The Company applied the following judgement that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint.

Certain contracts with customers include Liquidated Damages that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which customer will be entitled. The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for revenue from contract with customer. The selected method that better predicts the amount of variable consideration was primarily driven by the number of volume thresholds contained in the contract with the customer. Before adjusting any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions.

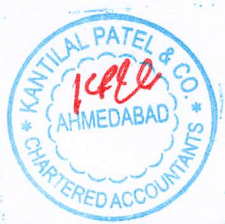
Estimates and assumptions

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

Defined benefit plans (gratuity benefits)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

Notes to Financial Statements for the year ended 31st March 2026

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for India.

Further details about gratuity obligations are given in note 28.

Useful Life of Property Plant & Equipment and Intangible assets

Property, Plant and Equipment and Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

Fair value measurement for financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 30 and 31 for further disclosures.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Notes to Financial Statements for the year ended 31st March 2026

Note No.-3 Property, Plant and Equipment, Intangible Assets and Capital work-in-progress

(a) Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right of Use - Factory buildings	Freehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Total
As at 1st April 2024	711.06	-	19.80	414.65	1.27	-	10.25	1,157.03
Additions	-	1,793.12	10.09	2,672.14	11.89	133.44	47.27	4,667.95
Disposals	175.41	-	-	-	-	-	-	175.41
As at 31st March 2025	535.65	1,793.12	29.89	3,086.79	13.16	133.44	57.52	5,649.57
Additions	-	-	206.84	820.27	22.41	52.38	45.34	1,147.24
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2026	535.65	1,793.12	236.73	3,907.06	35.57	185.82	102.86	6,796.81
Depreciation and Impairment								
As at 1st April 2024	118.51	-	0.21	0.55	0.01	-	0.22	119.50
Depreciation/Amortization for the year	202.04	-	7.84	97.46	0.69	6.46	8.69	323.18
Disposals	53.60	-	-	-	-	-	-	53.60
As at 31st March 2025	266.95	-	8.05	98.01	0.70	6.46	8.91	389.08
Depreciation/Amortization for the year	177.67	-	64.87	235.03	1.89	18.20	21.32	518.98
Disposals	-	-	-	-	-	-	-	-
As at 31st March 2026	444.62	-	72.92	333.04	2.59	24.66	30.23	908.06
Net Block								
As at 31st March 2026	91.03	1,793.12	163.81	3,574.02	32.98	161.16	72.63	5,888.75
As at 31st March 2025	268.70	1,793.12	21.84	2,988.78	12.46	126.98	48.61	5,260.49

i) All immovable properties are held in the name of the Company.

(b) Intangible Assets

(₹ in Lakhs)

Particulars	Softwares
Cost	
As at 1st April 2024	6.63
Additions	6.09
Disposals	-
As at 31st March 2025	12.72
Additions	113.21
Disposals	-
As at 31st March 2026	125.93
Amortisation and Impairment	
As at 1st April 2024	0.03
Amortisation for the year	1.70
Disposals	-
As at 31st March 2025	1.73
Amortisation for the year	14.81
Disposals	-
As at 31st March 2026	16.54
Net Block	
As at 31st March 2026	109.39
As at 31st March 2025	10.99

(c) Capital work-in-progress

(₹ in Lakhs)

Particulars	Op. balance	Additions	Capitalized	Closing balance
As at 31st March 2026	3,292.34	6,958.42	1,049.52	9,201.24
As at 31st March 2025	176.03	3,224.77	108.46	3,292.34

Capital work in progress (CWIP) Ageing Schedule
As at 31st March 2026

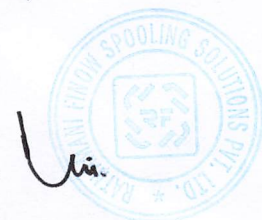
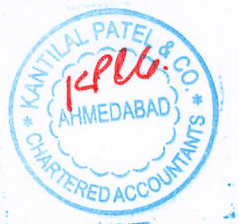
(₹ in Lakhs)

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	6,579.22	2,622.02	-	-	9,201.24
Projects temporarily suspended	-	-	-	-	-
Total	6,579.22	2,622.02	-	-	9,201.24

As at 31st March 2025

Particulars	Amount in CWIP for the period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
Projects in progress	3,224.77	67.57	-	-	3,292.34
Projects temporarily suspended	-	-	-	-	-
Total	3,224.77	67.57	-	-	3,292.34

CWIP completion schedule whose completion is overdue or has exceeded its cost compared to its original plan: None (March 31, 2025: None)



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
4	Financial Assets				
	Other Financial Assets (at amortised cost)				
	Interest accrued	-	1.80	-	0.66
	Security deposits	19.27	5.45	19.27	-
	Margin money deposits with banks	3.00	65.75	3.00	65.75
	Advance to employees	-	-	-	0.61
		22.27	73.00	22.27	67.02
	Note:				
	i) Margin money deposits aggregating to ₹ 50.00 Lakhs (Previous year: ₹ 50.00 Lakhs) are pledged / lien against bank overdraft facility.				
	ii) Margin money deposits aggregating to ₹ 18.75 Lakhs (Previous year: ₹ 18.75 Lakhs) are pledged / lien against bank guarantee issued to custom department.				

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
5	Inventories (at lower of cost or net realisable value)		
	Raw materials and components	4,926.51	3,818.58
	Work-in-progress	7,895.20	3,776.69
	Finished goods	148.97	978.19
	Stores and spares	306.71	123.17
		13,277.39	8,696.63

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
6	Trade Receivables		
	Secured, considered good	-	-
	Unsecured, considered good	22,259.59	4,585.00
	Trade Receivables which have significant increase in credit Risk	-	-
	Trade Receivables – credit impaired	-	-
	Total	22,259.59	4,585.00
	Secured, considered good	-	-
	Unsecured, considered good	22,259.59	4,585.00
	Trade Receivables which have significant increase in credit Risk	-	-
	Less : Expected credit loss allowances	-	-
	Total Trade Receivables	22,259.59	4,585.00
	Above includes:		
	Receivables from related parties, unsecured, considered good (refer note-27)	6,459.82	4,207.45
	Note: No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.		

Trade receivables Ageing Schedule							
As at 31 March 2026							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	7,330.47	14,513.73	415.39	-	-	-	22,259.59
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	7,330.47	14,513.73	415.39	-	-	-	22,259.59
Less:-							
Trade Receivables - credit impaired (b)	-	-	-	-	-	-	-
Total (a)-(b)	7,330.47	14,513.73	415.39	-	-	-	22,259.59
As at 31 March 2025							
Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 year	2-3 year	More than 3 year	
Undisputed Trade Receivables – considered good	4,539.42	45.58	-	-	-	-	4,585.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total (a)	4,539.42	45.58	-	-	-	-	4,585.00
Less:-							
Trade Receivables - credit impaired (b)	-	-	-	-	-	-	-
Total (a)-(b)	4,539.42	45.58	-	-	-	-	4,585.00

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
7	Cash and Cash Equivalents		
	Balances with Banks	-	-
	Cash on hand	9.23	2.55
		9.23	2.55



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
8	Other Assets				
	Capital advances	324.52	-	130.97	-
	Prepaid expense	4.72	771.50	-	542.01
	Advance for material	-	955.48	-	3,671.92
	GST claim receivables	-	2,518.98	-	816.75
	Balances with Government Authorities	-	359.22	-	568.15
	Export benefits receivable	-	38.27	-	0.39
		329.24	4,643.45	130.97	5,599.22
	Current tax assets (net)	-	-	-	16.56
	Total	329.24	4,643.45	130.97	5,615.78

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		No. in Lakhs	₹ in Lakhs	No. in Lakhs	₹ in Lakhs
9	Share Capital				
	Authorised Share Capital	36.00	360.00	36.00	360.00
		36.00	360.00	36.00	360.00

Terms/Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of ₹10/- per share. Each holder of Equity Shares is entitled to one vote per share.

In the event of liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by Share holders.

Issued Share Capital

	27.00	270.00	27.00	270.00
Equity shares of ₹ 10/- each issued, subscribed and fully paid				
	27.00	270.00	27.00	270.00

Details of Shareholders holding more than 5% Equity Shares in the Company

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. in Lakhs	% held	No. in Lakhs	% held
Ratnamani Metals and Tubes Limited	13.77	51.00%	13.77	51.00%
Technoenergy AG	13.23	49.00%	13.23	49.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents legal ownerships of shares.

Shares held by Holding Company (Face value ₹ 10/- per share)

Name of the Shareholder	As at 31-03-2026		As at 31-03-2025	
	No. in Lakhs	% held	No. in Lakhs	% held
Ratnamani Metals and Tubes Limited	13.77	51.00%	13.77	51.00%

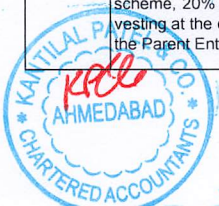
Details of shares held by promoters

As at 31-03-2026						
Particulars	Promoter Names	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10/- each fully paid up	Ratnamani Metals and Tubes Limited	13.77	-	13.77	51.00%	-
	Technoenergy AG	13.23	-	13.23	49.00%	-
		27.00	-	27.00	100.00%	
As at 31-03-2025						
Particulars	Promoter Names	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 10/- each fully paid	Ratnamani Metals and Tubes Limited	13.77	-	13.77	51.00%	-
	Technoenergy AG	13.23	-	13.23	49.00%	-
		27.00	-	27.00	100.00%	

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
10	Other Equity		
	Retained Earnings		
	Opening balance	(844.16)	(173.22)
	Profit / (Loss) for the year	8,956.00	(670.94)
	Other Comprehensive Income / (loss)		
	Re-measurement gain on defined benefit plans (net of tax)	1.05	-
	Closing balance	8,112.89	(844.16)
	Deemed contribution from parent entity		
	Opening balance	16.81	-
	Add: Contribution during the year (refer note (b) below)	73.72	16.81
	Closing balance	90.53	16.81
		8,203.42	(827.35)

a) Retained Earnings are the profit / (loss) that the company has earned/ incurred till date less any transfer to general reserve, dividends or other distribution paid to shareholders. Retained Earnings include re-measurement loss / (gain) on defined benefit plans (net of tax) that will not be reclassified to Statement of Profit and Loss.

b) The Parent Entity, Ratnamani Metals & Tubes Limited, under its employee stock option scheme, Ratnamani Employee Stock Option Scheme 2024, has approved grant of 22,649 stock options (Previous year: 7,230 stock options) to the eligible employees of the Company. Under the scheme, 20% of options would vest every year for next 5 years. The eligible employees will be entitled to exercise the option within 1 year from vesting at the exercise price of ₹ 1,836 per share (Previous year: ₹ 2,635 per share). The options value is accounted as deemed contribution from the Parent Entity and charged to Profit and Loss as share based payment.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
11	Borrowings				
	Long term Borrowing				
	Term Loan from Bank (At amortised cost) (Secured)	5,141.57	-	-	-
	Term Loan from related parties (refer note-27)				
	External (Foreign) Commercial Borrowings (Unsecured)	3,815.22	-	2,769.74	-
	Loans (Unsecured)	5,003.30	-	3,200.00	-
		13,960.09	-	5,969.74	-
	Short term Borrowings				
	Balances with Banks :				
	Bank overdrafts (Secured)	-	-	-	24.67
	In cash credit facility (Secured)	-	3,916.79	-	274.12
	Current maturity of long term Borrowings (At amortised cost) (Secured)	-	272.51	-	-
	Term Loan from related parties				
	Loans (Unsecured) (refer note-27)	-	846.70	-	-
		-	5,036.00	-	298.79
	Total Borrowings	13,960.09	5,036.00	5,969.74	298.79

a) Loan from related party (Holding Company-Ratnamani Metal & Tubes Limited) is for the purpose of procurement of Capital Equipment and meeting working capital requirements, it carries interest at HDFC 3M MCLR + spread 0.50% p.a.. In case of long term loan, it is repayable in three annual instalments of 20%, 30% and 50% from the end of third year and in case of short term loan, it is repayable on demand.

b) Borrowings from related party (Technoenergy AG) is for the purpose of procurement of Capital Equipment. It carries interest @ 4.35% p.a. The loan is repayable in three annual instalments of 20%, 30% and 50% from the end of third year.

c) **Term loan from bank:**

i) Security:

- Secured by first charge on entire movable and immovable fixed assets of the Company, present and future till the time Term loan is outstanding, situated at Kutch, then second charge, first paripassu charge on current assets of the Company. The parent company has given a shortfall undertaking for the term loan.

ii) Rates of interest and terms of repayment:

Particulars	₹ Lakhs	Rate of interest	Terms of Repayment from Balance Sheet Date
Secured rupee loan	5,497.71	RBI repo rate + spread 2.75%	Repayable in quarterly 20 equal quarterly instalments

d) Short term borrowings are secured by: (i) first paripassu charge on current assets.

e) The bank overdrafts are secured by a portion of the Company's fixed deposits which carry interest @ 7.10% p.a. (Previous year: @7.60%). The borrowings are payable on demand.

f) Cash credit facilities are secured by the corporate guarantee / shortfall undertaking of Ratnamani Metal & Tubes Limited. The interest rate is charged by 3 month TBLR + 3.52% p.a. and 1M MCLR. The borrowings are payable on demand.

g) The quarterly returns or statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

h) The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

i) Term loans were applied for the purpose for which the loans were obtained.



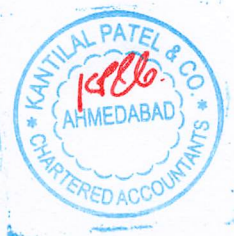
RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025		
12	Income Tax				
	The major component of income tax expense for the year ended 31st March 2026 are :				
	Statement of Profit and Loss				
	Current tax				
	Current income tax	1,698.70	-		
	Deferred tax				
	Deferred tax expense / (credit)	146.52	(138.88)		
	Income tax expense / (credit) reported in the Statement of Profit and Loss	1,845.22	(138.88)		
	OCI Section				
	Other comprehensive income (OCI)				
	Tax related to items recognised in OCI during the year				
	Re-measurement income / (loss) on defined benefit plans	0.22	-		
	Tax credited to OCI	0.22	-		
	Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended 31st March 2026:				
		Year ended on 31-03-2026	Year ended on 31-03-2025		
	Particulars				
	Accounting Profit / (Loss) before tax	10,801.22	(809.82)		
	Enacted income tax rate in India applicable to the Company	17.16%	17.16%		
	Tax using the Company's domestic tax rate	1,853.49	(138.97)		
	Tax effects of :				
	Non-deductible expenses	7.77	-		
	Tax allowances and exemptions	(4.19)	-		
	Others	(11.85)	0.09		
	At the effective income tax rate of 31st March 2026: 17.08% (31st March 2025: 17.15%)	1,845.22	(138.88)		
	Movement in deferred tax liabilities / (asset) (net) for the year ended 31st March 2026				
	Particulars	Opening Balance as at 1st April 2025	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at 31st March 2026
	Accelerated depreciation for tax purposes	148.58	20.94	-	169.52
		148.58	20.94	-	169.52
	Tax effect of items constituting deferred tax assets :				
	Unabsorbed losses allowable in future years	(210.82)	210.82	-	-
	Expenses allowed on deferred basis	(0.60)	(95.54)	-	(96.14)
	Finance Lease obligation	(50.47)	32.56	-	(17.91)
	Gratuity and leave	(2.12)	(12.51)	-	(14.63)
	Government grant under EPCG	(59.35)	(9.75)	-	(69.10)
		(323.36)	125.58	-	(197.78)
	Net deferred tax liabilities / (asset)	(174.78)	146.52	-	(28.26)
	Movement in deferred tax liabilities / (asset) (net) for the year ended 31st March 2025				
	Particulars	Opening Balance as at 1st April 2024	Recognised in profit and loss	Recognised in other comprehensive income	Closing Balance as at 31st March 2025
	Accelerated depreciation for tax purposes	109.16	39.42	-	148.58
		109.16	39.42	-	148.58
	Tax effect of items constituting deferred tax assets :				
	Unabsorbed losses allowable in future years	(38.27)	(172.55)	-	(210.82)
	Expenses allowed on deferred basis	(0.87)	0.27	-	(0.60)
	Finance Lease obligation	(104.24)	53.77	-	(50.47)
	Gratuity and leave	-	(2.12)	-	(2.12)
	Government grant under EPCG	(1.68)	(57.67)	-	(59.35)
		(145.06)	(178.30)	-	(323.36)
	Net deferred tax liabilities / (asset)	(35.90)	(138.88)	-	(174.78)
	The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.				



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
13	Trade Payables		
	Total outstanding dues of micro enterprises and small enterprises	247.17	16.95
	Total outstanding dues of creditors other than micro enterprises and small enterprises	16,307.67	8,212.34
		16,554.84	8,229.29
	Above includes:		
	Payable to related parties (refer note-27)	12,672.20	4,526.08
The Company has amounts due to suppliers under the Micro, Small and Medium Enterprises Development (MSMED) as at 31st March 2026. The disclosure pursuant to the said Act is as under:			
	Particulars	As at 31-03-2026	As at 31-03-2025
i)	Amounts remaining unpaid as at year end towards - Principal (includes payables in respect of capital goods) - Interest	261.04 -	48.00 -
ii)	The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.			

Trade payables Ageing Schedule						
As at 31 March 2026						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	132.17	115.00	-	-	-	247.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,200.92	12,657.63	449.12	-	-	16,307.67
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	3,333.09	12,772.63	449.12	-	-	16,554.84
As at 31 March 2025						
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	16.95	-	-	-	-	16.95
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,057.92	2,154.42	-	-	-	8,212.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
	6,074.87	2,154.42	-	-	-	8,229.29

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
14	Other Financial Liabilities (at amortised cost)				
	Interest accrued but not due	-	208.30	-	54.49
	Payables in respect of capital goods	-	1,519.09	-	574.99
	Payable to employees*	-	189.80	-	100.36
	Lease liabilities	-	104.34	104.34	189.77
		-	2,021.53	104.34	919.61
	Fair value disclosures for financial liabilities (refer note-30)				

* During the current financial year, the Company presented the employee payable balances from Trade Payables to Other Current Financial Liabilities in order to better reflect their nature in accordance with the requirements of Ind AS 1 – Presentation of Financial Statements. The presentation has been made to enhance the comparability and relevance of the financial statements and does not impact the total current liabilities, financial position or the net profit for the current year and previous year.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

CIN: U24106GJ2023PTC145040

Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
15	Other Current Liabilities				
	Advance from customers	-	8,648.94	-	12,325.85
	Statutory dues payable	-	266.79	-	143.80
	Deferred government grant [refer note (a) below]	373.40	29.32	388.77	23.64
		373.40	8,945.05	388.77	12,493.29

Note (a): Deferred government grant		As at 31-03-2026	As at 31-03-2025
Particulars			
At the beginning of the current reporting year		412.41	10.51
Grant received during the year		18.66	410.62
Amortised to the statement of profit & loss		28.35	8.72
Closing balance of Grant		402.72	412.41
Current		29.32	23.64
Non-current		373.40	388.77
Total		402.72	412.41

Note No.	Particulars	As at 31-03-2026		As at 31-03-2025	
		Non-Current	Current	Non-Current	Current
16	Provisions				
	Gratuity (refer note-28)	41.07	0.59	11.20	0.04
	Leave encashment	37.61	5.97	0.95	0.15
		78.68	6.56	12.15	0.19

Note No.	Particulars	As at 31-03-2026	As at 31-03-2025
		17	Current tax liabilities
	Provision for Income Tax (net of advance tax)	392.24	-
		392.24	-



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
18	Revenue from contracts with customers		
	Pipe Spools and Auxiliary Support Systems	38,878.72	5,527.16
	Revenue from contracts with customers	38,878.72	5,527.16
	Other operating revenue		
	Scrap sales	41.36	14.92
	Service income	21.06	-
	Export incentives	106.13	19.26
		168.55	34.18
	Total revenue from operations	39,047.27	5,561.34
	Revenue		
	In India	41.36	5.01
	Outside India	39,005.91	5,556.33
	39,047.27	5,561.34	
Total Revenue from contracts with customers	39,047.27	5,561.34	
Timing of revenue recognition			
Goods and services transferred at a point in time	39,047.27	5,561.34	
Total Revenue from contracts with customers	39,047.27	5,561.34	
18.1	Contract Balances		
	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
	Trade receivables	22,259.59	4,585.00
	Contract liabilities (Advance from customers)	8,648.94	12,325.85
	In 31st March 2026, NIL (31st March 2025: Nil) was recognised as provision for expected credit losses on trade receivables.		
	Contract liabilities (Advance from customers) include short-term advances received from customers against supply of Pipe Spools and Auxiliary Support Systems.		
	Set out below is the amount of revenue recognised from :-		
	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
	Contract liabilities (Advance from customers) at the during the year	5,811.34	-
18.2	Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
	Revenue as per contracted price (net of taxes)	39,777.18	5,527.16
	Adjustments:		
	Provision/(Reversal) for late deliveries, discount etc.	(898.46)	-
	Revenue from contract with customers	38,878.72	5,527.16
18.3	Performance obligation		
	Information about the Company's performance obligations are summarised below:		
	Pipe Spools and Auxiliary Support Systems		
	The performance obligation is satisfied upon delivery of the goods and control thereof is assumed by the customers and payment gets due as contractually agreed, generally ranging within 30 to 180 days from delivery.		
	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
	Within one year	42,207.22	34,571.13
	More than one year	-	22,586.07
		42,207.22	57,157.20



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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
19	Other Income		
	Interest income on		
	Bank deposits	4.50	6.85
	Others	2.57	0.39
	Other non-operating income		
	Fair value gain on financial instruments at fair value through profit and loss	-	27.79
	Sundry balances written back	0.07	-
	Foreign exchange fluctuation (net)	1,094.31	-
	Deferred government grant	28.35	8.72
	Gain on Derecognition of ROU Assets	-	6.99
	Miscellaneous income	-	0.06
		1,129.80	50.80

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
20	Cost of raw materials and components consumed		
	- Inventories at the beginning of the reporting year	3,818.58	88.91
	- Add: Purchases	23,534.01	10,745.91
		27,352.59	10,834.82
	- Less: Closing inventory	4,926.51	3,818.58
	Cost of raw materials and components consumed	22,426.08	7,016.24

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
21	Changes in inventories of finished goods and work-in-progress		
	Inventories at the end of the year		
	- Work in process	7,895.20	3,776.69
	- Finished goods	148.97	978.19
		8,044.17	4,754.88
	- Inventories at the beginning of the reporting year		
	- Work in process	3,776.69	22.92
	- Finished goods	978.19	305.32
		4,754.88	328.24
	(Increase)/Decrease In Inventory		
	- Work in process	(4,118.51)	(3,753.77)
	- Finished goods	829.22	(672.87)
		(3,289.29)	(4,426.64)

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
22	Employee Benefits Expenses		
	Salaries, wages and bonus	1,479.58	682.74
	Contribution to provident fund and other fund	86.98	44.30
	Gratuity Expenses (refer note-28)	31.69	10.27
	Staff welfare expenses	226.14	136.30
	Share based payment expense (refer note 10(b))	73.72	16.81
		1,898.11	890.42



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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
23	Finance Costs		
	Interest on		
	- debts and borrowings	1,052.53	227.81
	- lease liabilities	19.52	41.30
	- Income tax	45.29	-
	Exchange rate fluctuation on ECBs	558.05	(0.34)
	Commission on corporate guarantees and undertaking	234.77	-
	Bank charges	32.46	7.99
		1,942.62	276.76

Note No.	Particulars	Year ended on 31-03-2026	Year ended on 31-03-2025
24	Other Expenses		
	Consumption of stores & spares	326.35	329.63
	Freight & transport charges	344.07	26.31
	Power & fuel	56.64	42.19
	Labour & processing charges	1,985.02	487.49
	Repairs and maintenance:		
	Plant and machineries	8.56	29.23
	Buildings	8.12	2.59
	Others	8.71	10.93
	Testing and inspection charges	149.78	35.30
	Legal & consultancy charges	1,567.92	660.43
	Commission	621.59	-
	Traveling & conveyance expenses	300.28	96.44
	Insurance	35.45	8.06
	Rent	189.63	40.55
	Rates & taxes	6.90	-
	Statutory auditor remuneration [refer note (a) below]	6.21	6.10
	Advertisement & other expenses	-	1.60
	Foreign Exchange Fluctuation (net)	-	87.75
	Miscellaneous expenses	249.31	475.70
		5,864.54	2,340.30
(a)	Payments to Statutory Auditors:		
	As Auditor:		
	Audit fee	5.80	6.00
	Certification Fees	0.20	-
	Out of pocket expenses	0.21	0.10
		6.21	6.10



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Notes to Financial Statements for the year ended 31st March 2026

25 Leases

Operating lease commitments — Company as lessee

The Company has entered into lease contracts for Factory Building, with lease term of three years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company also has certain leases of office premises and other properties with lease terms of 12 months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

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

(₹ in Lakhs)

Description	Leasehold Factory Building	
	2025-26	2024-25
Leasehold Factory Building		
As at 1st April	268.70	592.55
Additions during the year	-	-
Disposals during the year	-	(175.41)
Depreciation and Amortisation Expenses	(177.67)	(202.04)
Depreciation fund on Disposals during the year	-	53.60
As at 31st March	91.03	268.70

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

(₹ in Lakhs)

Description	2025-26	2024-25
As at 1st April	294.11	607.46
Additions/Disposals	-	(128.80)
Finance Costs incurred during the year	19.52	41.30
Payments of lease liabilities	(209.28)	(225.85)
As at 31st March	104.34	294.11
Current	104.34	189.77
Non-current	-	104.34

The effective interest rate for lease liabilities is 9.30%, with maturity in Financial Year 2026-27

The following are the amounts recognised in profit or loss:

(₹ in Lakhs)

Description	Year ended 31-03-2026	Year ended 31-03-2025
Depreciation and Amortisation Expenses	177.67	202.04
Interest expense on lease liabilities	19.52	41.30
Gain on Derecognition of ROU Assets	-	(6.99)
Expenses relating to short-term leases	189.63	-
Total amount recognised in statement of profit or loss	386.82	236.35

The Company had total cash outflows for leases of ₹ 189.76 Lakhs (previous year: ₹ 225.85 Lakhs).

26 COMMITMENTS AND CONTINGENCIES

a) Contingent Liabilities: Nil

b) Capital Commitment

a) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for ₹ 3,732.37 Lakhs. (Previous year: ₹ 692.98 Lakhs.)

b) The Company has imported raw materials under the advance authorisation scheme, whereby has an export commitment of ₹ 34,008.61 Lakhs. (March 31, 2025: ₹ 20,301.39 Lakhs)

c) The Company has imported capital goods under the EPCG scheme, whereby has an export commitment of ₹ 106.07 Lakhs.



RATNAMANI FINOW SPOOLING SOLUTIONS PRIVATE LIMITED

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Notes to Financial Statements for the year ended 31st March 2026
27 Related Party disclosures

As required by Indian Accounting Standard - 24 "Related Parties Disclosures" the disclosure of transactions with related parties are given below :

A Relationships
(a) Holding Company

- Ratnamani Metals and Tubes Limited

(b) Entity With Significant Influence Over The Entity

- Technoenergy AG

(c) Enterprises owned or significantly influenced by key managerial personnel or their relatives

- Jubilant Piping Solutions Private Limited

- Finow Rohrsysteme GmbH

- Energy Line AG

(d) Key Managerial Personnel

- Mr. Jigar Prakash Sanghvi - Managing Director

- Mr. Prashant Jayantilal Sanghvi - Director

- Mr. Prakashchandra H. Bhat - Director (upto 1st July 2025)

- Mr. Vimal Kumar Katta - Director (w.e.f. July 23, 2025)

- Mr. Adrian Stephan Schmid - Director (w.e.f. 7th March 2025)

- Ms. Elena Lokteva - Director (w.e.f. 7th March 2025)

- Mr. Dmytro Balakin - Director (upto 12th January 2025)

- Mr. Tymur Salukha - Director (upto 7th March 2025)

- Mr. Ganesh Ramachandran Iyer - Chief Executive Officer (w.e.f. 1st July 2024)

- Mr. Kirtan Rameshbhai Panchasara - Company Secretary (w.e.f. 5th July 2024)

- Mr. Nikhil Jhanwar - Chief Financial Officer (w.e.f. 1st August 2025)

B The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(₹ in Lakhs)

Particulars	Key Management Personnel		Holding Company / Entity With Significant Influence Over The Entity		Enterprise over which Key Management Personnel and their relatives have control / joint control or are able to exercise significant influence	
	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025	Year ended 31-03-2026	Year ended 31-03-2025
(i) Transactions during the year:						
Loan taken						
- Ratnamani Metals and Tubes Limited	-	-	6,300.00	5,750.00	-	-
- Technoenergy AG	-	-	487.44	2,770.08	-	-
Loan repaid						
- Ratnamani Metals and Tubes Limited	-	-	3,650.00	3,400.00	-	-
Sales						
- Energy Line AG	-	-	-	-	17,114.46	4,207.45
- Finow Rohrsysteme GmbH	-	-	-	-	21.06	-
Job work charges						
- Ratnamani Metals and Tubes Limited	-	-	309.45	26.85	-	-
- Jubilant Piping Solutions Private Limited	-	-	-	-	34.70	6.40
Corporate Guarantee expense						
- Ratnamani Metals and Tubes Limited	-	-	234.77	-	-	-
Interest expense						
- Ratnamani Metals and Tubes Limited	-	-	638.17	194.13	-	-
- Technoenergy AG	-	-	161.88	30.90	-	-
Reimbursement of expenses						
- Ratnamani Metals and Tubes Limited	-	-	98.09	102.28	-	-
- Finow Rohrsysteme GmbH	-	-	-	-	40.49	35.91
- Energy Line AG	-	-	-	-	111.19	-
Remuneration to Key Managerial Personnel (refer note (a) below)	141.40	65.12	-	-	-	-
Rent expense						
- Ratnamani Metals and Tubes Limited	-	-	395.22	260.24	-	-
Management Support Services						
- Ratnamani Metals and Tubes Limited	-	-	457.56	441.56	-	-
- Finow Rohrsysteme GmbH	-	-	-	-	104.84	90.96
- Energy Line AG	-	-	-	-	213.48	-
Purchases of goods and materials						
- Ratnamani Metals and Tubes Limited	-	-	4,393.93	1,293.36	-	-
- Jubilant Piping Solutions Private Limited	-	-	-	-	970.23	-
- Finow Rohrsysteme GmbH	-	-	-	-	9,239.34	5,588.52
Purchase of capital assets						
- Ratnamani Metals and Tubes Limited	-	-	126.74	1,713.70	-	-
- Technoenergy AG	-	-	3,905.99	2,410.20	-	-
(ii) Outstanding as at year end						
Trade payable						
- Ratnamani Metals and Tubes Limited	-	-	3,017.73	1,366.41	-	-
- Technoenergy AG	-	-	1,324.43	481.57	-	-
- Energy Line AG	-	-	-	-	292.20	-
- Jubilant Piping Solutions Private Limited	-	-	-	-	65.52	2.88
- Finow Rohrsysteme GmbH	-	-	-	-	7,972.32	3,099.06
Interest payable						
- Ratnamani Metals and Tubes Limited	-	-	136.70	41.04	-	-
- Technoenergy AG	-	-	37.34	13.45	-	-
Loans payable						
- Ratnamani Metals and Tubes Limited	-	-	5,850.00	3,200.00	-	-
- Technoenergy AG	-	-	3,815.22	2,769.74	-	-
Remuneration to Key Managerial Personnel (refer note (a) below)	7.83	6.35	-	-	-	-
Receivables						
- Energy Line AG	-	-	-	-	6,459.82	4,207.45
Advances received *						
- Ratnamani Metals and Tubes Limited	-	-	-	12,325.85	-	-
Advances paid						
- Jubilant Piping Solutions Private Limited	-	-	-	-	119.05	225.90
- Finow Rohrsysteme GmbH	-	-	-	-	114.66	2,327.62
Guarantees provided by Holding Company						
- Ratnamani Metals and Tubes Limited	-	-	5,048.00	1,343.64	-	-

Notes:

(a) The remuneration to the key managerial personnel does not include the provisions made for gratuity, as it is determined on an actuarial basis for the company as a whole.

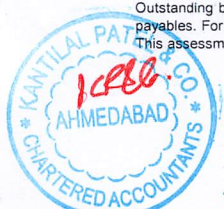
(b) Corporate guarantee of ₹ 5,000 Lakhs has been given to Yes bank by Holding Company to secure the obligations of the Borrower under the facilities.

(c) Shortfall undertaking of ₹ 21,500 Lakhs has been given to HDFC bank by Holding Company to secure the obligations of the Borrower under the facilities.

(d) * During the year, certain sales contracts are assigned from Parent Company to the Company on the basis of the tripartite agreement with customer.

Terms and conditions of transactions with related parties

Outstanding balances at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31st March 2026 and 31st March 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each financial year through examining the financial position of the related party and the market in which the related party operates.



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Notes to Financial Statements for the year ended 31st March 2026

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

(₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Discount rate	7.14%	6.61%
Future salary increase	12.00%	12.00%
Employee turnover rate	14.00%	14.00%
Mortality rate during employment	Lives Mortality 2012-14 (Urban)	Lives Mortality 2012-14 (Urban)

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

(Increase) / decrease in defined benefit obligation (Impact)

(₹ in Lakhs)

Particulars	Sensitivity level	As at 31-03-2026	As at 31-03-2025
Discount rate	1% increase	(3.67)	(1.07)
	1% decrease	4.22	1.24
Salary increase	1% increase	3.98	1.17
	1% decrease	(3.54)	(1.03)
Employee turnover	1% increase	(2.30)	(0.73)
	1% decrease	2.50	0.80

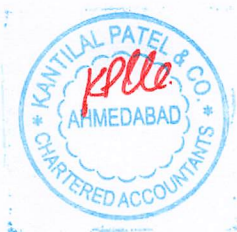
The followings are the expected future benefit payments for the defined benefit plan :

(₹ in Lakhs)

Particulars	Year ended 31-03-2026	Year ended 31-03-2025
Within the next 12 months (next annual reporting year)	0.13	0.04
Between 2 and 5 years	9.43	1.65
Beyond 5 years	83.62	23.28
Total expected payments	93.18	24.97

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	As at 31-03-2026	As at 31-03-2025
	Years	
Gratuity	12	12



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Notes to Financial Statements for the year ended 31st March 2026

29 Earnings Per Share (EPS):

Particulars		As at 31-03-2026	As at 31-03-2025
Profit / (Loss) for the year	(₹ in Lakhs)	8,956.00	(670.94)
Weighted average no. of shares outstanding during the year	(Nos. in Lakhs)	27.00	27.00
Earnings/(loss) per share (basic and diluted)	(₹)	331.70	(24.85)
Nominal value of shares	(₹)	10.00	10.00

30 Financial Instruments, Fair Value Measurements, Financial Risk and Capital Management

30.1 Category-wise Classification of Financial Instruments:

(₹ in Lakhs)

Particulars	Refer Note	As at 31-03-2026			
		Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Trade receivables	6	-	-	22,259.59	22,259.59
Cash and cash equivalents	7	-	-	9.23	9.23
Other financial assets	4	-	-	95.27	95.27
Total		-	-	22,364.09	22,364.09
Financial liabilities					
Borrowings	11	-	-	18,996.09	18,996.09
Trade payables	13	-	-	16,554.84	16,554.84
Lease liabilities	25	-	-	104.34	104.34
Other financial liabilities	14	-	-	1,917.19	1,917.19
Total		-	-	37,572.46	37,572.46
		As at 31-03-2025			
Particulars	Refer Note	Fair Value through OCI	Fair Value through profit or loss	Amortised cost	Carrying Value
Financial assets					
Trade receivables	6	-	-	4,585.00	4,585.00
Cash and cash equivalents	7	-	-	2.55	2.55
Other financial assets	4	-	-	89.29	89.29
Total		-	-	4,676.84	4,676.84
Financial liabilities					
Borrowings	11	-	-	6,268.53	6,268.53
Trade payables	13	-	-	8,229.29	8,229.29
Lease liabilities	25	-	-	294.11	294.11
Other financial liabilities	14	-	-	729.84	729.84
Total		-	-	15,521.77	15,521.77

30.2 Category-wise Classification of Financial Instruments:

The financial instruments are categorised in to three levels, based on the inputs used to arrive at fair value measurement as described below :

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

Valuation Methodology

(a) There is no any financial instruments under the category of fair value through profit & loss.

(b) Financial Instrument measured at Amortised Cost

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables, bank overdrafts, investments and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.



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Notes to Financial Statements for the year ended 31st March 2026

31 Financial instruments risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include investments, trade and other receivables and cash & term deposits that derive directly from its operations.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as commodity risk. Financial instruments affected by market risk include borrowings, deposits, Investments, trade and other receivables, trade and other payables and derivative financial instruments.

The potential economic impact, due to these assumptions and current situation, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of Profit and Loss may differ materially from these estimates due to actual developments in the global financial markets.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowing. In certain cases company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

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 31st March 2026 would Increase by ₹ 75.90 Lakhs (Previous year: ₹ 1.37 Lakhs) with corresponding effect to equity. This is mainly attributable to variable interest rates on borrowings.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. The Company enters into forward exchange contracts to hedge against its foreign currency exposures relating to the recognised underlying assets/liabilities and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The carrying amounts of the Company's unhedged foreign currency denominated monetary items are as follows:

Currency	₹ in Lakhs)	
	Liabilities	Assets
	As at 31-03-2026	As at 31-03-2026
USD	2,198.55	15,790.88
EURO	14,063.11	6,459.82
RUB	1,239.55	-
	As at 31-03-2025	As at 31-03-2025
USD	19.37	375.57
EURO	6,699.20	4,209.44
RUB	3,191.20	-

The above table represents total exposure of the Company towards foreign exchange denominated assets and liabilities.

The Company is mainly exposed to changes in USD, EURO and RUB. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD, EURO and RUB against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at the reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.



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Notes to Financial Statements for the year ended 31st March 2026

(₹ in Lakhs)

Particulars	Impact on Profit before tax For the year ended 31-03-2026	Impact on Pre-tax Equity For the year ended 31-03-2026
a) USD Sensitivity		
RUPEES / USD – Increase by 5%	679.62	562.99
RUPEES / USD – Decrease by 5%	(679.62)	(562.99)
b) EURO Sensitivity		
RUPEES / EURO – Increase by 5%	(380.16)	(314.93)
RUPEES / EURO – Decrease by 5%	380.16	314.93
b) RUB Sensitivity		
RUPEES / RUB – Increase by 5%	(61.98)	(51.34)
RUPEES / RUB – Decrease by 5%	61.98	51.34
Particulars	Impact on Profit before tax For the year ended 31-03-2025	Impact on Pre-tax Equity For the year ended 31-03-2025
a) USD Sensitivity		
RUPEES / USD – Increase by 5%	17.81	14.75
RUPEES / USD – Decrease by 5%	(17.81)	(14.75)
b) EURO Sensitivity		
RUPEES / EURO – Increase by 5%	(124.49)	(124.49)
RUPEES / EURO – Decrease by 5%	124.49	124.49
c) RUB Sensitivity		
RUPEES / RUB – Increase by 5%	(159.56)	(132.18)
RUPEES / RUB – Decrease by 5%	159.56	132.18

(b) Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. Credit risk arising from investment in mutual funds, derivative financial instruments and other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

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. Credit quality of a customer is assessed based on an extensive evaluation and individual credit limits are defined in accordance with this assessment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively.

Concentrations of credit risk form part of credit risk

During the year ended 31st March 2026, sales to three customers approximated ₹ 38,875.50 Lakhs (or around 100% of net revenue) and during the period ended 31st March 2025, sales to three customer approximated ₹ 5,537.07 Lakhs (or 100% of net revenue). Accounts receivable from such customer approximated ₹ 21,835.31 Lakhs (or around 99% of total receivables) at 31st March 2026 and ₹ 4,585.00 Lakhs (or 100% of total receivables) at 31st March 2025.

The Company generally extends a credit period of 30 to 180 days.



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Notes to Financial Statements for the year ended 31st March 2026

(c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including, debt and overdraft / credit facilities from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

(₹ in Lakhs)					
Particulars	Carrying amount	Less than 1 year	1 to 5 years	More than 5 year	Total
Year ended 31st March, 2026					
Interest bearing borrowings*	19,204.39	6,340.61	16,159.90	-	22,500.50
Trade payables	16,554.84	16,554.84	-	-	16,554.84
Lease liabilities	104.34	107.19	-	-	107.19
Other financial liabilities	1,519.09	1,519.09	-	-	1,519.09
Year ended 31st March, 2025					
Interest bearing borrowings*	6,323.02	747.68	7,057.74	-	7,805.42
Trade payables	8,229.29	8,229.29	-	-	8,229.29
Lease liabilities	294.11	189.77	104.34	-	294.11
Other financial liabilities	574.99	574.99	-	-	574.99

* The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Financial arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	As at 31-03-2026	As at 31-03-2025
Expiring within one year (Cash credit, bank overdraft and bank loan)	1,383.21	48.71
Expiring beyond one year (Bank loan)	11,085.92	-
	12,469.13	48.71

32 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company estimates the amount of capital required on the basis of annual business and long term operating plans which includes capital and other strategic investments. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans.

As at 31st March, 2026, the Company meets its capital requirement through equity and borrowings from banks. The Company monitors its capital and debt on the basis of capital gearing ratio.

The capital gearing ratio of the reporting year is as follows:

(₹ in Lakhs)		
Particulars	As at 31-03-2026	As at 31-03-2025
Long Term Borrowings	13,960.09	5,969.74
Short Term Borrowings	5,036.00	298.79
Total Debt	18,996.09	6,268.53
Less: Cash and Cash Equivalent	(9.23)	(2.55)
Net Debt	18,986.86	6,265.98
Total Equity	8,473.42	(557.35)
Adjusted net debt to adjusted equity ratio	2.24	-11.24

The Company's capital management amongst other things, aims to ensure that it meets financials covenants attached to borrowings.



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Notes to Financial Statements for the year ended 31st March 2026**33 Ratio Analysis and its elements**

Sr. No.	Ratio	Numerator	Denominator	31-03-2026	31-03-2025	% change	Reason for variance
1	Current Ratio (times)	Current Assets	Current Liabilities	1.22	0.86	41.33%	Increase in receivables
2	Debt-Equity Ratio (times)	Total Debt	Average Shareholder's Equity	2.24	-11.25	-119.93%	Increase long term and short term borrowing pertaining to Capital expenditure and working capital
3	Debt Service Coverage Ratio (times)	Net Profit after Taxes + Depreciation + Interest	Interest + Lease payments + Principal repayments	8.12	0.16	5057.89%	Increase in Interest cost on due to long term and short term borrowings
4	Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	226.27%	N.A.	100.00%	Previous year was negative equity
5	Inventory Turnover Ratio (times)	Revenue from operations	Average Inventory	3.55	1.22	191.38%	Increase in inventory
6	Trade Receivable Turnover Ratio (times)	Revenue from operations	Average Trade Receivable	2.91	2.42	20.34%	Not applicable
7	Trade Payable Turnover Ratio (times)	Net Credit Purchases	Average Trade Payables	2.39	3.02	-20.81%	Not applicable
8	Net Capital Turnover Ratio (times)	Revenue from operations	Working capital = Current assets – Current liabilities	5.34	-1.87	-385.81%	Net increase in current assets
9	Net Profit Ratio (%)	Net Profit after Taxes	Revenue from operations	22.94%	-12.06%	-290.12%	Increase in net profit
10	Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities/ (Assets)	46.44%	-9.63%	-582.33%	Increase in sales alongwith margin
11	Return on Investment (%)	Income Earned on investments	Weighted Average Investment	0.00%	6.59%	-100.00%	Nil investment during the year

34 Segment Information

As the Company is operating in one segment, segment reporting is not applicable as per Ind As 108- Operating Segment.

35 Events after the reporting period

The Company evaluates events and transactions that occur subsequent to the Balance Sheet date but prior to the approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of 6th May 2026, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

36 Code on social security

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, which were made effective from November 21, 2025. The corresponding supporting rules under these codes are yet to be fully notified.

Based on the best available information and estimates, the Company has assessed the impact of implementation of the Labour Codes on its defined benefit obligations. Accordingly, the impact of such implementation has been recognised in the financial statements as employee benefit expense during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central and State Rules, as well as further clarifications from the Government on various aspects of the Labour Codes and will recognise the consequential impact, if any, based on such developments.



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Notes to Financial Statements for the year ended 31st March 2026

37 Other statutory information

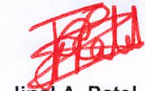
- i) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- ii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.
- vii) The Company does not have any transactions with companies which are struck off.
- viii) The Company has not entered with any Scheme(s) of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- ix) The company has been maintaining its books of account in the SAP which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, throughout the year as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as Companies (Accounts) Amendment Rules, 2021. The Company has preserved Audit trail as per statutory requirements for record retention.

As per our report of even date

For **KANTILAL PATEL & CO**

Chartered Accountants

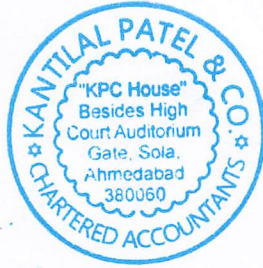
ICAI Firm Registration No: 104744W



Jinal A. Patel

Partner

Membership No. 153599



Place: Ahmedabad

Date: 6th May 2026

For and on behalf of board of directors

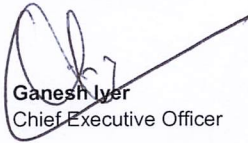
Ratnamani Finow Spooling Solutions Private Limited



Prashant J. Sanghvi

Director

DIN: 00631700



Ganesh Iyer

Chief Executive Officer



Kirtan Panchasara

Company Secretary

Place: Ahmedabad

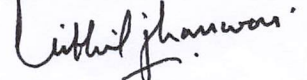
Date: 6th May 2026



Jigar P. Sanghvi

Managing Director

DIN: 08148608



Nikhil Jhanwar

Chief Financial Officer

