

## INDEPENDENT AUDITOR'S REPORT

To,  
the Members of  
**Ravi Technoforge Private Limited,**  
Rajkot.

### Report on the Audit of the Financial Statements

#### Opinion:

1. We have audited the financial statements of **Ravi Technoforge Private Limited, Rajkot**, (CIN: U27100GJ1990PTC013398), (hereinafter referred to as the "**Company**") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2026, and its profit, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors report thereon:

4. The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.
5. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



## Responsibility of Management and those charged with Governance for the Financial Statements:

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements:

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
11. As a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal 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.

12. 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:

13. 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 Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. As required by Section 143(3) of the Act, 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 of the accompanying financial statements.
  - (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 Company does not have any branch and therefore, this clause is not applicable.
  - (d) The Company's balance sheet, Statement of Profit and loss dealt with by this Report are in agreement with the books of account and returns.
  - (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) In our opinion, there are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Company.
  - (g) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) There are no qualifications or adverse remarks relating to the maintenance of accounts.



- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A.**"
- (j) 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 me:
- (a) The Company does not have any pending litigations which would impact its financial position in its financial statements;
- (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (d) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 53 of the financial statements attached herewith, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("**Intermediaries**"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
- (e) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note No. 54 of the financial statements attached herewith, no funds have been received by the Company from any person/s or entity/ies including foreign entity/ies ("**Funding Party/ies**"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party/ies ("**Ultimate Beneficiaries**") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries;
- (f) Based on the audits procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused me to believe that representations under sub-clauses (i) and (ii) of clause (e) of Rule 11 contain any material mis-statement;
- (g) During the financial year under audit, no dividend has been declared, or paid by the Company.



# Ranpura Desai & Co.

Chartered Accountants

- (i) Based on our examination, the company has used an accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

For Ranpura Desai & Co.,  
Chartered Accountants  
Firm Registration Number: 117476W

**Ketan Y. Sheth**  
Partner  
Membership No. 118411  
UDIN: **26118411CIFDUK4109**



Place: Rajkot.  
Date: 01.05.2026

## Annexure A

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Ravi Technoforge Private Limited, Rajkot** (the "Company") as of **31 March 2026** in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls:

The Company's management is 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility:

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### 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 financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the



company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ranpura Desai & Co.,  
Chartered Accountants  
Firm Registration Number: 117476W

  
**Ketan V. Sheth**  
Partner  
Membership No. 118411  
UDIN: **26118411C1FDUK4109**



Place: Rajkot.

Date: 01.05.2026

**ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

In terms of the information and explanations sought by us and given by the Company and the books of account made available to us in the normal course of audit and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant, and equipment.
- (B) The Company is maintaining proper records showing full particulars of intangible assets.
- (b) These property, plant, and equipment have been physically verified by the management during the year as there is a regular program of verification. Discrepancies, having regard to size of the Company, considered as minor, were noticed on such verification and the said discrepancies were appropriately recognized in the financial statements by way of writing off of its assets.
- (c) The title deeds of all the immovable properties disclosed in the financial statements attached to this report are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) or intangible asset or both during the year, and hence, this clause is not applicable to the Company.
- (e) No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The inventory has been physically verified during the year by the management. We were not physically present at the time of such verification and therefore, we are unable to comment as to whether the coverage and procedure of such verification by the management of the company are appropriate or not. As reported to us, discrepancies up to 10% for each class of inventories were not noticed.
- (b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) The Company has not made investment in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties.
- (a) As the Company has not provided loans, or provided advances in the nature of loans or stood guarantee, or provided security to any other entity, this clause is not applicable for the year under audit.
- (b) As the Company has not made investments, or provided guarantee, or given any security, this clause is not applicable for the year under audit.



- (c) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (d) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (e) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
  - (f) As the Company has not granted any loans and advances in the nature of loans, this clause is not applicable for the year under audit.
- (iv) The Company has complied with sections 185 and 186 of the Companies Act, 2013, wherever applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on 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 costs records under section 148(1) of the Companies Act, 2013 and we are of the opinion that the Company have made and maintained the said books of accounts and records.
- (vii) (a) The Company has been regularly depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, applicable, to the appropriate authorities, except advance income tax.
- (b) There are no material dues of income tax, sales tax, service tax, wealth tax, duty of customs, duty of excise, value added tax, goods and services tax, and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) There were no transactions which have, during the financial year under audit, been surrendered or disclosed as income during the year in the tax assessment under the Income-tax Act, 1961.
- (ix) (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any lenders.
- (b) The Company is not a declared willful defaulter by any bank or financial institution or other lender.
- (c) The company has, prima facie, applied the term loans for the purpose for which they were obtained.
- (d) The Company has not utilized short-term funds for long term purposes.
- (e) The Company has not taken any loans from any entity or person on account of or to meet the obligation of its subsidiaries, associates, or joint ventures.



# Ranpura Desai & Co.

Chartered Accountants

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments), and therefore, this clause is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) We have not prima facie, noticed any fraud (i.e. intentional material misstatements resulting from fraudulent financial reporting and misappropriations of assets) on or by the company, during the year. Further, the management has represented to us that no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
- (b) The auditor of the company has not filed any report under sub-section (12) of section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014.
- (c) We have not received any whistle-blower complaints during the year under audit.
- (xii) (a) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (b) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (c) This clause is not applicable to the Company as the Company is not Nidhi Company.
- (xiii) All transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian Accounting Standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.
- (d) This clause is not applicable to the Company as the company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.



# Ranpura Desai & Co.

Chartered Accountants

- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditor during the year.
- (xix) No material uncertainty exists as on the date of the audit report that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The Company has spent amount in the financial year in compliance with section 135 and therefore this clause is not applicable to the Company for the financial year under audit.
- (b) This clause is not applicable to the Company for the financial year under audit.
- (xxi) This clause is not applicable to the Company for the financial year under audit as the Company is not required to prepare its consolidated financial statement.

For Ranpura Desai & Co.,  
Chartered Accountants  
Firm Registration Number: 117476W



**Ketan Y. Sheth**

Partner

Membership No. 118411

UDIN: **26118411C1FDUK4109**

Place: Rajkot.

Date: 01.05.2026

**Balance Sheet**

As at March 31, 2026

Amount ₹ in Lacs

| Particulars   | Note No | As at<br>31 March 26 | As at<br>31 March 25 |
|---|---------|----------------------|----------------------|
| <b>ASSETS</b>   |         |                      |                      |
| <b>Non-current assets</b>   |         |                      |                      |
| Property, Plant and Equipment                                       | 3       | 23,392.04            | 15,196.38            |
| Capital work in progress  | 4       | 2,483.64             | 918.48               |
| Investment Property   |         | -                    | -                    |
| Goodwill  |         | -                    | -                    |
| Other Intangible assets   | 5       | 35.64                | 44.43                |
| Intangible assets under development                                 |         | -                    | -                    |
| <b>Financial Assets</b>   |         |                      |                      |
| <b>Investments</b>  |         |                      |                      |
| <b>Trade receivables</b>  |         |                      |                      |
| <b>Loans</b>  |         |                      |                      |
| Other financial assets  | 6       | 390.72               | 858.55               |
| Deferred tax assets, net  |         | -                    | -                    |
| Other non current assets  | 7       | 1,684.66             | 595.85               |
| <b>Total Non-current Assets</b>                                     |         | <b>27,986.70</b>     | <b>17,613.69</b>     |
| <b>Current assets</b>   |         |                      |                      |
| Inventories   | 8       | 11,274.75            | 9,165.06             |
| <b>Financial Assets</b>   |         |                      |                      |
| <b>Investments</b>  |         |                      |                      |
| Trade receivables   | 9       | 7,114.69             | 5,065.79             |
| Cash and cash equivalents   | 10      | 5.31                 | 3.49                 |
| Bank balances   | 11      | 0.25                 | 0.26                 |
| Loans   | 12      | 19.77                | 16.57                |
| Other financial assets  | 13      | 105.26               | 4.56                 |
| Current Tax Assets, net   | 14      | 27.31                | -                    |
| Other current assets  | 15      | 988.25               | 382.10               |
| <b>Total Current Assets</b>   |         | <b>19,535.59</b>     | <b>14,637.83</b>     |
| <b>Total Assets</b>   |         | <b>47,522.29</b>     | <b>32,251.52</b>     |
| <b>EQUITY and LIABILITIES</b>                                       |         |                      |                      |
| Equity Share Capital  | 16      | 2,034.23             | 1,525.67             |
| Other Equity  | 17      | 17,663.33            | 11,260.90            |
| <b>Total Equity</b>   |         | <b>19,697.56</b>     | <b>12,786.58</b>     |
| <b>Non-current liabilities</b>                                      |         |                      |                      |
| <b>Financial Liabilities</b>  |         |                      |                      |
| Borrowings  | 18      | 10,106.51            | 5,141.00             |
| Lease liabilities   | 19      | -                    | 3.98                 |
| <b>Trade Payables</b>   |         |                      |                      |
| - total outstanding dues of micro enterprises and small enterprises |         | -                    | -                    |
| - total outstanding dues of others                                  |         | -                    | -                    |
| <b>Other financial liabilities</b>                                  |         |                      |                      |
| Provisions  | 20      | 269.69               | 185.31               |
| Deferred tax liabilities net  | 21      | 1,066.08             | 844.87               |
| <b>Other non current liabilities</b>                                |         |                      |                      |
| <b>Total Non-current liabilities</b>                                |         | <b>11,442.28</b>     | <b>6,175.16</b>      |



| <b>Current liabilities</b>  |    |                  |                  |
|---|----|------------------|------------------|
| <b>Financial Liabilities</b>  |    |                  |                  |
| Borrowings  | 22 | 9,923.90         | 7,270.10         |
| Lease liabilities   | 23 | 9.44             | 139.64           |
| Trade Payables  | 24 |                  |                  |
| - total outstanding dues of micro enterprises and small enterprises |    | 664.31           | 494.72           |
| - total outstanding dues of others                                  |    | 5,509.92         | 5,043.08         |
| Other financial liabilities   | 25 | 75.23            | 48.83            |
| Other current liabilities   | 26 | 108.41           | 95.39            |
| Provisions - current  | 27 | 91.25            | 118.06           |
| Current Tax Liabilities, net  | 28 | -                | 79.96            |
| <b>Total Current liabilities</b>                                    |    | <b>16,382.45</b> | <b>13,289.79</b> |
| <b>Total liabilities</b>  |    | <b>27,824.73</b> | <b>19,464.95</b> |
| <b>Total Equity and Liabilities</b>                                 |    | <b>47,522.29</b> | <b>32,251.52</b> |

See accompanying notes to the financial statements

For & on Behalf of

**Ranpura Desai & Co.**

Chartered Accountants

Firm Registration Number : 117476W

**Ketan Y. Sheth**

Partner

Membership No: 118411

UDIN:26118411C1FDUKA109

Place: Rajkot

Date: 01-May-2026



For and on behalf of Board of Directors,

**Ravi Technoforge Private Limited**

(CIN: U27100GJ1990PTC013398)

**Mr. Amrutlal K. Bharadia**

Managing Director

(DIN: 00279153)

**Mr. Dushyant K. Chaturvedi**

Chief Financial Officer

Place: Rajkot

Date: 01-May-2026

**Mr. Rajesh K. Bharadiya**

Whole Time Director

(DIN: 02016210)

**CS Anil C. Maloo**

Company Secretary

(FCS- 7422)



**Statement of Profit and Loss**  
for the year ended on March 31, 2026

Amount ₹ in Lacs

| Particulars   | Note No | For Year ended   |                  |
|---|---------|------------------|------------------|
|   |         | 31 March 26      | 31 March 25      |
| <b>Income</b>   |         |                  |                  |
| Revenue From Operations   | 29      | 37,666.06        | 28,408.76        |
| Other Income  | 30      | 406.65           | 353.02           |
| <b>Total Income</b>   |         | <b>38,072.71</b> | <b>28,761.78</b> |
| <b>Expenses</b>   |         |                  |                  |
| Cost of materials consumed  | 31      | 20,225.94        | 15,895.63        |
| Purchases of Stock-in-Trade   |         | -                | -                |
| Changes in inventories of finished goods, Stock in Trade and work in progress | 32      | -1,227.32        | -874.81          |
| Employee benefits expense   | 33      | 3,843.19         | 3,662.97         |
| Finance costs   | 34      | 1,060.86         | 961.86           |
| Depreciation and amortization expense   | 35      | 1,306.97         | 1,074.91         |
| Other expenses  | 36      | 10,406.83        | 6,878.21         |
| <b>Total Expenses</b>   |         | <b>35,616.47</b> | <b>27,598.77</b> |
| <b>Profit/(loss) before exceptional items and tax</b>                         |         | <b>2,456.24</b>  | <b>1,163.01</b>  |
| Exceptional Items   |         | -                | -                |
| <b>Profit/(loss) before tax (I-II)</b>  |         | <b>2,456.24</b>  | <b>1,163.01</b>  |
| <b>Tax expenses</b>   |         |                  |                  |
| Current tax   | 37      | 418.04           | 197.54           |
| Short (Excess) Provision of Income Tax of previous year                       |         |                  | 1.23             |
| Deferred tax  |         | 218.76           | -42.46           |
| <b>Total Tax expense</b>  |         | <b>636.80</b>    | <b>156.31</b>    |
| <b>Profit/(loss) after tax for the period (III-IV)</b>                        |         | <b>1,819.44</b>  | <b>1,006.70</b>  |
| <b>Other Comprehensive Income</b>   |         |                  |                  |
| OCI that will not be reclassified to P&L                                      | 38      | 8.42             | -12.25           |
| OCI Income tax of items that will not be reclassified to P&L                  |         | -2.45            | 3.41             |
| OCI that will be reclassified to P&L  |         | -                | -                |
| OCI Income tax of items that will be reclassified to P&L                      |         | -                | -                |
| <b>Total Other Comprehensive Income (VI)</b>                                  |         | <b>5.97</b>      | <b>-8.85</b>     |
| <b>Total Comprehensive Income for the period</b>                              |         | <b>1,825.41</b>  | <b>997.86</b>    |
| <b>Earnings per equity share</b>  |         |                  |                  |
| Basic   | 39      | 10.12            | 6.60             |
| Diluted   |         | 10.12            | 6.60             |

See accompanying notes to the financial statements

For & on Behalf of  
**Ranpura Desai & Co.**  
Chartered Accountants  
Firm Registration Number : 117476W

**Ketan Y. Sheth**  
Partner  
Membership No: 118411  
UDIN26118411C1FDUK4109

Place: Rajkot  
Date: 01-May-2026

For and on behalf of Board of Directors,  
**Ravi Technoforge Private Limited**  
(CIN: U27100GJ1990PTC013398)

**Mr. Amrutlal K. Bharadia**  
Managing Director  
(DIN: 00279153)

**Mr. Dushyant Chaturvedi**  
Chief Financial Officer  
Place: Rajkot  
Date: 01-May-2026

**Mr. Rajesh K. Bharadiya**  
Whole Time Director  
(DIN: 02016210)

**CS Anil C. Maloo**  
Company Secretary  
(FCS- 7422)

**Statement of Cash flow**  
for the year ended on March 31, 2026

Amount ₹ in Lakhs

| Particulars   | 31 March 26       | 31 March 25      |
|---|-------------------|------------------|
| <b>[A] CASH FLOW FROM OPERATING ACTIVITIES</b>                            |                   |                  |
| Profit Before Tax   | 2,456.24          | 1,163.01         |
| <b>Adjustments for:</b>   |                   |                  |
| Depreciation and amortisation   | 1,306.97          | 1,074.91         |
| (Gain)/Loss on disposal of property, plant and equipment                  | 20.36             | -180.67          |
| (Gain)/Loss on disposal of Investments                                    | -                 | -                |
| (Gain)/Loss on investments measured at fair value through profit and loss | -                 | -                |
| Non cash expenses 1   | 7.16              | 0.88             |
| Finance Cost  | 1,055.56          | 961.86           |
| Interest Income   | -30.36            | -24.96           |
| Unrealised (gain) / loss  | -97.02            | -46.12           |
| <b>Operating profit before working capital changes</b>                    | <b>4718.91</b>    | <b>2948.91</b>   |
| <b>Adjustment for (increase) / decrease in operating assets</b>           |                   |                  |
| Trade receivables   | -1,862.54         | -70.71           |
| Loans & Advances  | -3.20             | -0.04            |
| Other financial assets  | 372.91            | -552.81          |
| Inventories   | -2,109.68         | -1,939.56        |
| Other assets  | -10.30            | -494.80          |
| <b>Adjustment for (Increase) / decrease in operating liabilities</b>      |                   |                  |
| Trade payables  | 632.51            | 1,510.93         |
| Employee benefit obligation   | -                 | -                |
| Other financial liabilities   | -48.83            | 3.17             |
| Other Liabilities   | 13.02             | 10.58            |
| Provisions  | 65.99             | -409.52          |
| <b>Cash generated from operations</b>                                     | <b>1768.77</b>    | <b>1006.15</b>   |
| Income tax paid (net)   | -525.31           | -137.61          |
| <b>Net cash generated by operating activities</b>                         | <b>1243.46</b>    | <b>868.56</b>    |
| <b>[B] CASH FLOW FROM INVESTING ACTIVITIES</b>                            |                   |                  |
| Bank deposits placed  | 0.01              | -                |
| Purchase of property, plant and equipment                                 | -11,250.55        | -2,774.39        |
| Purchase of intangible assets   | 1.20              | -35.93           |
| Proceeds from disposal of property, plant and equipment                   | 105.64            | 278.20           |
| Loan and Advances(net)  | -1,684.66         | -                |
| Interest received   | 24.58             | 19.11            |
| <b>Net cash (used in) / generated by investing activities</b>             | <b>(12803.78)</b> | <b>(2513.02)</b> |
| <b>[C] CASH FLOW FROM FINANCING ACTIVITIES</b>                            |                   |                  |
| Repayment of lease liabilities  | -75.13            | -105.31          |
| Proceeds from short term borrowings                                       | 2,573.76          | 664.15           |
| Repayment of short term borrowings  | -                 | -997.82          |
| Proceeds from long term borrowings  | 6,026.71          | 3,751.95         |
| Repayment of long term borrowings   | -993.21           | -716.65          |
| Finance cost  | -1,055.56         | -950.42          |
| Issue of Equity Shares  | 5,085.57          | -                |
| <b>Net cash used in financing activities</b>                              | <b>11562.14</b>   | <b>1645.90</b>   |
| Net increase / (decrease) in cash and cash equivalents                    | 1.82              | 1.44             |
| Cash and cash equivalents at the beginning of the year                    | 3.49              | 2.05             |
| Exchange gain loss on Cash and cash equivalents                           | -                 | -                |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>5.31</b>       | <b>3.49</b>      |



| Particulars  | 31st Mar 2026 | 31st Mar 2025 |
|--|---------------|---------------|
| <b>Reconciliation of Cash and Cash Equivalents with Balance Sheet:</b> |               |               |
| Cash and cash equivalents includes                                     |               |               |
| Cash on hand   | 5.31          | 3.49          |
| Balances with Banks  | -             | -             |

**Movement in Financial Liabilities arising from Financing Activities:**  
**Current reporting period**

| Particulars   | Long term Borrowings | Short term Borrowings | Lease liability |
|---|----------------------|-----------------------|-----------------|
| Balance as at 01-04-2025                                | 5,141.01             | 7,270.10              | 143.62          |
| Payment of Lease liabilities                            | -                    | -                     | -75.13          |
| Increase/(Decrease) in Short term Borrowings            | -                    | 2,573.76              | -               |
| Increase/(Decrease) in Long term Borrowings             | 5,033.49             | -                     | -               |
| Interest/Expenses Paid                                  | -512.86              | -542.71               | -               |
| Dividend Paid   | -                    | -                     | -               |
| <b>Net Cash Movement during the year</b>                | <b>4,520.63</b>      | <b>2,031.05</b>       | <b>-75.13</b>   |
| Lease liabilities recognised during the year            | -                    | -                     | -               |
| Finance Cost accrued                                    | -                    | -                     | -               |
| Lease liabilities reversed during the year              | -                    | -                     | -64.35          |
| Interest on fixed loan amortisation                     | -                    | -                     | -               |
| Interest charged to Statement of Profit and loss        | 512.86               | 542.71                | 5.29            |
| Change in Liability due to Foreign Exchange (Gain)/Loss | -                    | 80.04                 | -               |
| <b>Balance as at 31-03-2026</b>                         | <b>10,174.50</b>     | <b>9,923.90</b>       | <b>9.43</b>     |

**Previous reporting period**

| Particulars   | Long term Borrowings | Short term Borrowings | Lease liability |
|---|----------------------|-----------------------|-----------------|
| Balance as at 01-04-2024                                | 2,105.69             | 7,592.45              | 237.30          |
| Payment of Lease liabilities                            | -                    | -                     | -105.31         |
| Increase/(Decrease) in Short term Borrowings            | -                    | -333.67               | -               |
| Increase/(Decrease) in Long term Borrowings             | 3,035.31             | -                     | -               |
| Interest/Expenses Paid                                  | -453.48              | -389.38               | -               |
| Dividend Paid   | -                    | -                     | -               |
| <b>Net Cash Movement during the year</b>                | <b>2,581.83</b>      | <b>-723.06</b>        | <b>-105.31</b>  |
| Lease liabilities recognised during the year            | -                    | -                     | 0.19            |
| Finance Cost accrued                                    | -                    | -                     | -               |
| Lease liabilities reversed during the year              | -                    | -                     | -               |
| Interest on fixed loan amortisation                     | -                    | -                     | -               |
| Interest charged to Statement of Profit and loss        | 453.49               | 389.38                | 11.44           |
| Change in Liability due to Foreign Exchange (Gain)/Loss | -                    | 11.33                 | -               |
| <b>Balance as at 31-03-2025</b>                         | <b>5,141.01</b>      | <b>7,270.10</b>       | <b>143.62</b>   |

For & on Behalf of  
**Ranpura Desai & Co.**  
Chartered Accountants  
Firm Registration Number : 117476W

**Ketan Y. Sheth**  
Partner  
Membership No: 118411  
UDIN26118411C1FDUK4109



For and on behalf of Board of Directors,  
**Ravi Technoforge Private Limited**  
(CIN: U27100GJ1990PTC013398)

**Mr. Amrutlal K. Bharadia**  
Managing Director  
(DIN: 00279153)

**Mr. Rajesh K. Bharadiya**  
Whole Time Director  
(DIN: 02016210)

**Mr. Dushyant Chaturvedi**  
Chief Financial Officer  
Place: Rajkot  
Date: 01-May-2026

**CS Anil C. Maloo**  
Company Secretary  
(FCS- 7422)



Place: Rajkot  
Date: 01-May-2026

## Statement of Change in Equity

For the year ended on March 31, 2026

### A. Equity Share Capital

| Current reporting period                                   |  | Amount ₹ in Lacs  |
|--|--|-------------------|
| Particulars  |  | Amount            |
| As at 01-04-2025   |  | 1,525.67          |
| Changes in Equity Share Capital due to Prior Period Errors |  | -                 |
| Restated Balance as at                                     |  | 1,525.67          |
| Changes in Equity Share Capital during the year            |  | 508.56            |
| As at 31-03-2026   |  | 2,034.23          |
| Previous reporting period                                  |  | Amount ₹ in Lakhs |
| Particulars  |  | Amount            |
| As at 01-04-2024   |  | 1,525.67          |
| Changes in Equity Share Capital due to Prior Period Errors |  | -                 |
| Restated Balance as at                                     |  | 1,525.67          |
| Changes in Equity Share Capital during the year            |  | -                 |
| As at 31-03-2025   |  | 1,525.67          |

### B. Other Equity

| Particulars   | Reserves & Surplus |                   |                    | Other           |
|---|--------------------|-------------------|--------------------|-----------------|
|   | Securities premium | Retained Earnings | Other items of OCI |                 |
| Balance as at 01-04-2025                                      | 4900.39            | 6376.76           | (16.25)            | 11260.90        |
| Changes in Accounting Policy or Prior Period Errors           | -                  | -                 | -                  | -               |
| Restated balance as at 01-04-2025                             | 4,900.39           | 6,376.76          | -16.25             | 11,260.90       |
| Add: Profit/(Loss) during the year                            | -                  | 1,819.44          | -                  | 1,819.44        |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | -                  | -                 | 8.42               | 8.42            |
| <b>Total Comprehensive Income/(Expense)</b>                   | -                  | <b>1,819.44</b>   | <b>8.42</b>        | <b>1,827.87</b> |
| Add: Issue of Equity Shares                                   | 4,577.01           | -                 | -                  | 4,577.01        |
| (Add)/Less: Tax effect for the same                           | -                  | -                 | -2.45              | -2.45           |
| Balance as at 31-03-2026                                      | 9,477.41           | 8,196.20          | -10.28             | 17,663.33       |

### Other Equity

| Particulars   | Reserves & Surplus |                   |                    | Other            |
|---|--------------------|-------------------|--------------------|------------------|
|   | Securities premium | Retained Earnings | Other items of OCI |                  |
| Balance as at 01-04-2024                                      | 4900.39            | 5370.06           | (7.40)             | 10263.04         |
| Changes in Accounting Policy or Prior Period Errors           | -                  | -                 | -                  | -                |
| Restated balance as at 01-04-2024                             | 4,900.39           | 5,370.06          | -7.40              | 10,263.04        |
| Net profit/(loss) during the year                             | -                  | 1,006.70          | -                  | 1,006.70         |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | -                  | -                 | -12.25             | -12.25           |
| <b>Total Comprehensive Income/(Expense)</b>                   | <b>4,900.39</b>    | <b>6,376.76</b>   | <b>-19.66</b>      | <b>11,257.49</b> |
| Add: Issue of Equity Shares                                   | -                  | -                 | -                  | -                |
| (Add)/Less: Tax effect for the same                           | -                  | -                 | 3.41               | 3.41             |
| Balance as at 31-03-2025                                      | 4,900.39           | 6,376.76          | -16.25             | 11,260.90        |

For & on Behalf of  
**Ranpura Desai & Co.**  
 Chartered Accountants  
 Firm Registration Number: 117476W

**Ketan Y. Sheth**  
 Partner  
 Membership No: 118411  
 UDIN: 26118411C1FDUK4109

Place: Rajkot  
 Date: 01-May-2026



For and on behalf of Board of Directors,  
**Ravi Technoforge Private Limited**  
 (CIN: U27100GJ1990PTC013398)

**Mr. Amrutlal K. Bharadia**  
 Managing Director  
 (DIN: 00279153)

**Mr. Dushyant Chaturvedi**  
 Chief Financial Officer  
 Place: Rajkot  
 Date: 01.05.2026

**Mr. Rajesh K. Bharadiya**  
 Whole Time Director  
 (DIN: 02016210)

**CS Anil C. Maloo**  
 Company Secretary  
 (FCS- 7422)





## MATERIAL ACCOUNTING POLICIES INFORMATION AND NOTES TO FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

Ravi Technoforge Private Limited (RTPL) (CIN U27100GJ1990PTC013398), is a company limited by shares, incorporated and domiciled in India. RTPL is engaged in manufacturing precision quality forged and machined bearing races from its plant located at Sr. No. 50 P-1, Village Pipaliya, Rajkot Gondal NH-27& Plot No. 7-8, (Veraval) Shapar.

### 2 MATERIAL ACCOUNTING POLICIES INFORMATION

#### [2.1] Basis of accounting and preparation of Financial Statements:

- 01 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) including the Companies (Indian Accounting Standards) Amendment Rules, 2019 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements of the Company.
- 02 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.
- 03 The financial statements are presented in ₹ and all values are rounded to the nearest Lakhs (₹ 00,000), except where otherwise indicated.

#### [2.2] SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

##### 01 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.

02 **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.





03 **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, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

For assets and liabilities that are recognized 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 Audit Committee. 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.

#### 04 **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 capitalisation 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 recognised 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.





Depreciation is provided to the extent of depreciable amount of each asset as per the straight-line method in the manner and on the basis of useful life of assets as specified in Schedule II of the Companies Act, 2013 except some of Machineries, in respected thereof useful life of assets has been reassessed and adopted at 15 years.

Asset wise useful life of asset is mentioned below.

| Sr. No. | Description  | Useful Life (in years) |
|---------|--|------------------------|
| 1       | Free hold Land   | Perpetual              |
| 2       | Building – Freehold  | 30                     |
| 3       | Plant & Equipment other than those mentioned in Sr. No. 4. | 15                     |
| 4       | Plant & Equipment  | 25                     |
| 5       | Furniture & Fixtures                                       | 10                     |
| 6       | Vehicles   | 8                      |
| 7       | Commercial Vehicle   | 8                      |
| 8       | Staff Quarters   | 30                     |
| 9       | Computers  | 3                      |

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.

#### 05 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.

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 derecognized.





06 **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 capitalized 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.

07 **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 assets 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.

08 **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 convey 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:

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 Rs. 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.





09 **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.

**I. 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(11) Revenue from contracts with customers.

**Subsequent measurement**

For purposes of subsequent measurement,

Financial assets are classified in three categories:

- Financial assets instruments at amortized 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 amortized cost (debt instruments)

A 'financial assets' is measured at the amortized 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 amortized cost using the effective interest rate (EIR) method. Amortized 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 amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized 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, recognized 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 recognized 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.

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

### Equity investments

Investments in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements. 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 recognised 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 recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes 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 2.3,
- Financial Assets at FVTPL – see note 2.2 (09),
- Trade receivables and contract assets – see note 10 and 2.2 (11),

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

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

For trade receivables and contract assets, the Company 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 recognizes 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) recognised during the period is recognised 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 amortized 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.

## **II. 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 amortized cost (loans and borrowings)

#### 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 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 recognised in OCI. These gains/losses 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 amortized cost using the effective interest rate (EIR) method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized 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 amortization 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 amortization.

#### De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference 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.

#### 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.

10

#### **INVENTORIES:**

Inventories are valued at the lower of cost and net realizable 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 realizable value. Cost is determined on a Weighted Average method.





Cost includes direct materials and labor 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.

11 **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 0 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.

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.

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 application. 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) Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend
- iv) Interest Income is recognised 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 Revenue from windmills is recognised on unit generation basis, in accordance with the terms of power purchase agreements

#### 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.

12 **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 recognizes contribution payable to these funds as an expense, when an employee renders the related service.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. 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:

- 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 recognised 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 recognized in full in the period in which they occur in the Statement of Profit and Loss.

13 **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 transactions 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 utilized.

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 utilized. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised





Ravi Technoforge Private Limited

to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered

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

Deferred tax relating to items recognised outside 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.

Minimum Alternate Tax (MAT) paid in accordance with the provisions of Section 115JB of the Income-tax Act, 1961, which is expected to be recovered against future normal income tax, is recognized as a Deferred Tax Asset in accordance with Ind AS 12 – “Income Taxes”.

During the year ended 31 March 2026, the Company has recognized MAT credit entitlement amounting to ₹3.06 crore as a Deferred Tax Asset.

The recognition of MAT credit entitlement is based on the Management’s assessment that it is probable that future taxable profits will be available against which the MAT credit can be utilized within the specified period as per the provisions of the Income-tax Act, 1961. In making this assessment, the Company has considered its business projections, expected future profitability, and other relevant factors.

Previously, the Company recognized MAT credit entitlement at the time of filing of the income tax return. During the current year, the Company has revised its accounting treatment to align with the requirements of Ind AS 12, whereby MAT credit is recognized as Deferred Tax Asset in the year in which it arises, subject to the probability of future taxable profits.

This change has been made to ensure compliance with applicable accounting standards. The impact of such recognition has resulted in an increase in profit after tax by ₹3.06 crore for the year ended 31 March 2026.

#### 14 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.





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 unrecognized 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 unrecognized 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





Ravi Technoforge Private Limited

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.

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.

16 **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.

17 **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.

18 **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.





Ravi Technoforge Private Limited

### [2.3] 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.

#### **Judgments**

In the process of applying the Company's accounting policies, management has made the following judgment, which has 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. It applies judgments in evaluating whether it is reasonably certain 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 customization to the leased asset).

#### **Revenue from contracts with customers**

The Company applied the following judgements 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 the method which 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.





Ravi Technoforge Private Limited

### **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.

### **Gratuity Valuation**

The present value of the gratuity obligation is 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, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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.

### **Useful Life of Property Plant & Equipment and Intangible assets**

Property, Plant and Equipment and Intangible Assets are depreciated/amortized 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/amortization 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/amortization 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 judgment 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.





Ravi Technoforge Private Limited

## [2.4] NEW AMENDMENTS TO IND AS BY THE COMPANY:

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to Indian Accounting Standards ("Ind AS") which became effective from April 1, 2025.

The Company has evaluated the said amendments and concluded that the same do not have any material impact on the financial statements of the Company.

For, Ranpura Desai & Co.  
Chartered Accountants  
Firm Registration Number 114547W

Ketan Y. Sheth  
Partner  
Membership No. 118411  
UDIN: **26118411CI FDUK4109**  
Place: Rajkot.  
Date: 01-May-2026



For and on behalf of Board of Directors,  
**RAVI TECHNOFORGE PRIVATE LIMITED**

Mr. Amrutlal K. Bharadia  
Managing Director  
DIN: 00279153

Mr. Dushyant Chaturvedi  
Chief Financial Officer  
Place: Rajkot.  
Date : 01-May-2026

Mr. Rajesh K. Bharadia  
Whole time Director  
DIN: 02016210

Mr. Anil Maloo  
Company Secretary  
FCS-7422



## Notes Forming part of Financial Statements

for the year ended Mar 31, 2026

### 3. Property, Plant and Equipment

Current reporting period

Amount ₹ in Lakhs

| Particulars                                      | Freehold Land   | Building        | Plant and Equipment | Furniture & fixtures | Vehicles      | Right of Use Assets | Computer | Office Equipment | Total            |
|--|-----------------|-----------------|---------------------|----------------------|---------------|---------------------|----------|------------------|------------------|
| <b>Cost as at 01-04-2025</b>                     | 270.03          | 2,992.66        | 19,920.24           | 546.78               | 197.79        | 457.73              | 99.14    | 33.86            | 24,518.22        |
| Addition   | 769.11          | 115.64          | 8,570.95            | 10.18                | 24.00         | -                   | -        | 29.46            | 9,519.34         |
| Disposals  | -               | -               | 87.62               | 0.34                 | -             | -                   | -        | -                | 87.96            |
| Adjustment                                       | -               | -               | 399.78              | -                    | -             | -399.78             | -99.14   | 99.14            | -                |
| <b>Cost as at 31-03-2026</b>                     | <b>1,039.14</b> | <b>3,108.30</b> | <b>28,803.34</b>    | <b>556.62</b>        | <b>221.79</b> | <b>57.95</b>        | <b>-</b> | <b>162.45</b>    | <b>33,949.61</b> |
| <b>Accumulated depreciation as at 01-04-2025</b> | -               | 710.82          | 8,164.58            | 183.98               | 124.82        | 65.06               | 65.09    | 7.49             | 9,321.84         |
| Depreciation charge for the year                 | -               | 97.66           | 1,102.03            | 44.12                | 17.34         | 13.05               | -        | 22.77            | 1,296.98         |
| Reversal on disposal/Adjustments                 | -               | -               | 61.22               | 0.02                 | -             | -                   | -        | -                | 61.24            |
| Adjustment                                       | -               | -               | 64.31               | -                    | -             | -64.31              | -65.09   | 65.09            | -                |
| <b>Accumulated depreciation as at 31-03-2026</b> | <b>-</b>        | <b>808.48</b>   | <b>9,269.70</b>     | <b>228.07</b>        | <b>142.16</b> | <b>13.81</b>        | <b>-</b> | <b>95.36</b>     | <b>10,557.57</b> |
| <b>Net Carrying Amount as at 31-03-2026</b>      | <b>1,039.14</b> | <b>2,299.82</b> | <b>19,533.65</b>    | <b>328.55</b>        | <b>79.64</b>  | <b>44.15</b>        | <b>-</b> | <b>67.10</b>     | <b>23,392.04</b> |

Previous reporting period

Amount ₹ in Lakhs

| Particulars                                      | Freehold Land | Building        | Plant and Equipment | Furniture & fixtures | Vehicles      | Right of Use Assets | Computer     | Office Equipment | Total            |
|--|---------------|-----------------|---------------------|----------------------|---------------|---------------------|--------------|------------------|------------------|
| <b>Cost as at 01-04-2024</b>                     | 152.81        | 3,096.69        | 17,728.35           | 536.03               | 192.48        | 456.63              | 132.38       | 26.43            | 22,321.79        |
| Addition   | 120.02        | 32.08           | 2,292.86            | 42.06                | 5.31          | 1.10                | 7.90         | 7.43             | 2,508.75         |
| Disposals/Adjustment                             | 2.80          | 136.10          | 100.98              | 31.31                | -             | -                   | 41.14        | -                | 312.32           |
| Adjustment                                       | -             | -               | -                   | -                    | -             | -                   | -            | -                | -                |
| <b>Cost as at</b>                                | <b>270.03</b> | <b>2,992.66</b> | <b>19,920.24</b>    | <b>546.78</b>        | <b>197.79</b> | <b>457.73</b>       | <b>99.14</b> | <b>33.86</b>     | <b>24,518.22</b> |
| <b>Accumulated depreciation as at 01-04-2024</b> | -             | 694.96          | 7,357.79            | 169.91               | 108.60        | 47.93               | 90.47        | 1.62             | 8,471.26         |
| Depreciation charge for the year                 | -             | 91.84           | 879.48              | 42.29                | 16.23         | 17.14               | 13.05        | 5.87             | 1,065.90         |
| Reversal on disposal/Adjustments                 | -             | 75.98           | 72.69               | 28.22                | -             | -                   | 38.43        | -                | 215.32           |
| Adjustment                                       | -             | -               | -                   | -                    | -             | -                   | -            | -                | -                |
| <b>Accumulated depreciation as at 31-03-2025</b> | <b>-</b>      | <b>710.82</b>   | <b>8,164.58</b>     | <b>183.98</b>        | <b>124.82</b> | <b>65.06</b>        | <b>65.09</b> | <b>7.49</b>      | <b>9,321.84</b>  |
| <b>Net Carrying Amount as at 31-03-2025</b>      | <b>270.03</b> | <b>2,281.83</b> | <b>11,755.66</b>    | <b>362.81</b>        | <b>72.97</b>  | <b>392.67</b>       | <b>34.05</b> | <b>26.37</b>     | <b>15,196.38</b> |



## Notes Forming part of Financial Statements

for the year ended Mar 31, 2026

### 4 Capital work in progress

| Particulars                       | Amount ₹ in Lakhs    |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Opening Balance                   | 918.48               | 652.78               |
| Add: Addition during the year     | 10,223.30            | 2,384.09             |
| Less: Capitalised during the year | 8,658.14             | 2,118.40             |
| <b>Closing Balance</b>            | <b>2,483.64</b>      | <b>918.48</b>        |

#### 4.1 Capital Work-in-Progress Ageing Schedule

| Particulars                      | Amount in CWIP for a period of |            |           |                      | Total    |
|----------------------------------|--------------------------------|------------|-----------|----------------------|----------|
|                                  | Less than 1<br>year            | 1 -2 Years | 2-3 Years | More than 3<br>Years |          |
| <b>Current reporting period</b>  |                                |            |           |                      |          |
| Projects in progress             | 2,483.64                       | 0.00       | -         | -                    | 2,483.64 |
| Projects temporarily suspended   | -                              | 0.00       | -         | -                    | -        |
| <b>Previous reporting period</b> |                                |            |           |                      |          |
| Projects in progress             | 918.48                         | 0.00       | -         | -                    | 918.48   |
| Projects temporarily suspended   | -                              | 0.00       | -         | -                    | -        |

### 5 Other Intangible assets

| Particulars                                       | Amount ₹ in Lakhs |              |
|---|-------------------|--------------|
|   | Software          |              |
| Cost as at 01-04-2025                             |                   | 57.73        |
| Addition  |                   | 1.20         |
| Disposals   |                   | -            |
| Adjustment  |                   | -            |
| <b>Cost as at 31-03-2026</b>                      |                   | <b>58.94</b> |
| Accumulated ammortisation as at 01-04-2025        |                   | 13.31        |
| Ammortization charge for the year                 |                   | 9.99         |
| Reversal on Disposal of assets                    |                   | -            |
| <b>Accumulated ammortisation as at 31-03-2026</b> |                   | <b>23.29</b> |
| <b>Net Carrying Amount as at 31-03-2026</b>       |                   | <b>35.64</b> |
| <b>Previous Year</b>                              |                   |              |
| <b>Amount ₹ in Lakhs</b>                          |                   |              |
| <b>Software</b>                                   |                   |              |
| Cost as at 01-04-2024                             |                   | 21.28        |
| Addition  |                   | 36.45        |
| Disposals   |                   | -            |
| Adjustment  |                   | -            |
| <b>Cost as at 31-03-2025</b>                      |                   | <b>57.73</b> |
| Accumulated ammortisation as at 01-04-2024        |                   | 4.30         |
| Ammortization charge for the year                 |                   | 9.01         |
| Reversal on Disposal of assets                    |                   | -            |
| <b>Accumulated ammortisation as at 31-03-2025</b> |                   | <b>13.31</b> |
| <b>Net Carrying Amount as at 31-03-2025</b>       |                   | <b>44.43</b> |

### 6 Other financial assets - non current

| Particulars              | Amount ₹ in Lakhs    |                      |
|--------------------------|----------------------|----------------------|
|                          | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Security deposits        | 46.03                | 104.46               |
| Bank FD for Margin Money | 344.69               | 754.09               |
| <b>Total</b>             | <b>390.72</b>        | <b>858.55</b>        |

### 7 Other non current assets

| Particulars      | Amount ₹ in Lakhs    |                      |
|------------------|----------------------|----------------------|
|                  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Capital advances | 1,684.66             | 595.85               |
| <b>Total</b>     | <b>1,684.66</b>      | <b>595.85</b>        |



## 8 Inventories

Amount ₹ in Lakhs

| Particulars      | As at            | As at           |
|------------------|------------------|-----------------|
|                  | 31 Mar 2026      | 31 Mar 2025     |
| Raw materials    | 2,655.24         | 2,115.81        |
| Work-in-progress | 3,544.55         | 3,590.64        |
| Finished goods   | 2,803.55         | 1,581.87        |
| Scrap            | 119.01           | 67.28           |
| Consumables      | 2,079.45         | 1,759.13        |
| Packing Material | 72.95            | 50.33           |
| <b>Total</b>     | <b>11,274.75</b> | <b>9,165.06</b> |

- Inventories are valued at cost or unless otherwise stated.

- All the Stock Items of the Company has been valued at Weighted Average Cost.

## 9 Trade receivables - current

Amount ₹ in Lakhs

| Particulars                | As at           | As at           |
|----------------------------|-----------------|-----------------|
|                            | 31 Mar 2026     | 31 Mar 2025     |
| Unsecured, considered good | 7,114.69        | 5,065.79        |
| <b>Total</b>               | <b>7,114.69</b> | <b>5,065.79</b> |

Trade Receivables Ageing schedule  
For Current Year

Amount ₹ in Lakhs

| Particulars                                     | Undue           | Outstanding for following periods from due date of payment |                  |             |             |                   | Total           |
|---|-----------------|--|------------------|-------------|-------------|-------------------|-----------------|
|   |                 | Less than 6 months   | 6 months- 1 year | 1-2 years   | 2-3 years   | More than 3 years |                 |
| <b>Undisputed Trade receivables</b>             |                 |  |                  |             |             |                   |                 |
| -considered good                                | 6,013.66        | 1,092.23   | 8.04             | 0.64        | 0.11        | -                 | 7,114.69        |
| -which have significant increase in credit risk | -               | -  | -                | -           | -           | -                 | -               |
| -credit impaired                                | -               | -  | -                | -           | -           | -                 | -               |
| <b>Disputed Trade receivables</b>               |                 |  |                  |             |             |                   |                 |
| -considered good                                | -               | -  | -                | -           | -           | -                 | -               |
| -which have significant increase in credit risk | -               | -  | -                | -           | -           | -                 | -               |
| -credit impaired                                | -               | -  | -                | -           | -           | -                 | -               |
| <b>Sub Total</b>                                | <b>6,013.66</b> | <b>1,092.23</b>  | <b>8.04</b>      | <b>0.64</b> | <b>0.11</b> | <b>-</b>          | <b>7,114.69</b> |
| Unbilled - considered good                      | -               | -  | -                | -           | -           | -                 | -               |
| Unbilled - which have significant increase      | -               | -  | -                | -           | -           | -                 | -               |
| Unbilled - credit impaired                      | -               | -  | -                | -           | -           | -                 | -               |
| Provision for doubtful debts                    | -               | -  | -                | -           | -           | -                 | -               |
| <b>Total</b>                                    |                 |  |                  |             |             |                   | <b>7,114.69</b> |

## For Previous Year

Amount ₹ in Lakhs

| Particulars                                     | Undue           | Outstanding for following periods from due date of payment |                  |           |           |                   | Total           |
|---|-----------------|--|------------------|-----------|-----------|-------------------|-----------------|
|   |                 | Less than 6 Months   | 6 months- 1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| <b>Undisputed Trade receivables</b>             |                 |  |                  |           |           |                   |                 |
| -considered good                                | 4,218.17        | 844.81   | 2.81             | -         | -         | -                 | 5,065.79        |
| -which have significant increase in credit risk | -               | -  | -                | -         | -         | -                 | -               |
| -credit impaired                                | -               | -  | -                | -         | -         | -                 | -               |
| <b>Disputed Trade receivables</b>               |                 |  |                  |           |           |                   |                 |
| -considered good                                | -               | -  | -                | -         | -         | -                 | -               |
| -which have significant increase in credit risk | -               | -  | -                | -         | -         | -                 | -               |
| -credit impaired                                | -               | -  | -                | -         | -         | -                 | -               |
| <b>Sub Total</b>                                | <b>4,218.17</b> | <b>844.81</b>  | <b>2.81</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>5,065.79</b> |
| Unbilled - considered good                      | -               | -  | -                | -         | -         | -                 | -               |
| Unbilled - which have significant increase      | -               | -  | -                | -         | -         | -                 | -               |
| Unbilled - credit impaired                      | -               | -  | -                | -         | -         | -                 | -               |
| Provision for doubtful debts                    | -               | -  | -                | -         | -         | -                 | -               |
| <b>Total</b>                                    |                 |  |                  |           |           |                   | <b>5,065.79</b> |

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.



| Particulars  | Amount ₹ in Lakhs    |                      |
|--------------|----------------------|----------------------|
|              | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Cash on hand | 5.31                 | 3.49                 |
| <b>Total</b> | <b>5.31</b>          | <b>3.49</b>          |

| Particulars         | Amount ₹ in Lakhs    |                      |
|---------------------|----------------------|----------------------|
|                     | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Other bank balances |                      |                      |
| SBI Escrow A/c.     | 0.25                 | 0.26                 |
| <b>Total</b>        | <b>0.25</b>          | <b>0.26</b>          |

| Particulars        | Amount ₹ in Lakhs    |                      |
|--------------------|----------------------|----------------------|
|                    | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Loans to employees | 19.77                | 16.57                |
| <b>Total</b>       | <b>19.77</b>         | <b>16.57</b>         |

| Particulars              | Amount ₹ in Lakhs    |                      |
|--------------------------|----------------------|----------------------|
|                          | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Security deposits        | 0.95                 | 0.12                 |
| Other receivables        | -                    | 4.45                 |
| Bank FD for Margin Money | 104.31               | -                    |
| <b>Total</b>             | <b>105.26</b>        | <b>4.56</b>          |

| Particulars                       | Amount ₹ in Lakhs    |                      |
|-----------------------------------|----------------------|----------------------|
|                                   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Income Tax Advance - Current Year | 419.07               | -                    |
| Income Tax Advance - Prior Year   | 19.04                | -                    |
| Income Tax Provision              | -410.80              | -                    |
| <b>Total</b>                      | <b>27.31</b>         | <b>-</b>             |

| Particulars   | Amount ₹ in Lakhs    |                      |
|---|----------------------|----------------------|
|   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Balances with government authorities                            | 646.84               | 225.65               |
| Advances to suppliers   | 31.76                | 22.76                |
| Prepaid expenses  | 108.33               | 104.92               |
| Other advances  | 0.42                 | -                    |
| Capital Adv Prepaid Adv Deposit (Continum Wind Energy) (IND AS) | -                    | 2.95                 |
| Interest Receivable   | 2.71                 | 3.17                 |
| Others : Receivable   | 198.18               | 22.64                |
| <b>Total</b>  | <b>988.25</b>        | <b>382.10</b>        |



## 16 Equity Share Capital

Amount ₹ in Lakhs

| Particulars   | Amount ₹ in Lakhs    |                      |
|---|----------------------|----------------------|
|   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| <b>Authorised Share Capital</b>                       |                      |                      |
| 27500000 (PY - 15750000) Equity Shares of Rs. 10 each | 2,750.00             | 1,575.00             |
| 0 (PY - 11750000) Preference Shares of Rs. 0 each     | -                    | 1,175.00             |
| <b>Issued, subscribed &amp; fully paid up</b>         |                      |                      |
| 20342288 (PY - 15256716) Equity Shares of Rs. 10 each | 2,034.23             | 1,525.67             |
| <b>Total</b>  | <b>2,034.23</b>      | <b>1,525.67</b>      |

## Reconciliation of Share Capital

| Particulars                       | As at<br>31 Mar 2026 |                 | As at<br>31 Mar 2025 |                 |
|-----------------------------------|----------------------|-----------------|----------------------|-----------------|
|                                   | Number of<br>Shares  | Amount          | Number of<br>Shares  | Amount          |
|                                   | Opening Balance      | 15,256,716      | 1,525.67             | 15,256,716      |
| Changes due to prior period error | -                    | -               | -                    | -               |
| Issued during the period/year     | 5,085,572            | 508.56          | -                    | -               |
| Adjustment                        | -                    | -               | -                    | -               |
| Deletion                          | -                    | -               | -                    | -               |
| <b>Closing balance</b>            | <b>20,342,288</b>    | <b>2,034.23</b> | <b>15,256,716</b>    | <b>1,525.67</b> |

## Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Shares held by Holding company, its Subsidiaries and Associates

| Particulars                    | As at<br>31 Mar 2026 |          | As at<br>31 Mar 2025 |          |
|--------------------------------|----------------------|----------|----------------------|----------|
|                                | No of Shares         | Amount   | No of Shares         | Amount   |
| Ratamani Metals & Tube Limited | 15,256,710           | 1,525.67 | 12,208,041           | 1,220.80 |

## Equity Share holder holding more than 5%

| Name of Share Holder           | As at<br>31 Mar 2026 |                      | As at<br>31 Mar 2025 |                      |
|--------------------------------|----------------------|----------------------|----------------------|----------------------|
|                                | No of Shares         | % of<br>Shareholding | No of Shares         | % of<br>Shareholding |
|                                | Amrutlal K. Bharadia | 3,051,342            | 15.00%               | 1,829,200            |
| Rajesh K. Bharadia             | 2,034,227            | 10.00%               | 1,219,466            | 7.99%                |
| Ratamani Metals & Tube Limited | 15,256,710           | 75.00%               | 12,208,041           | 80.02%               |

## Shares held by promoters at the end of the year

| Name of Promotor               | Class of Shares<br>Equity/Preference | No. of<br>Shares | % of total<br>shares | % Change<br>during the year |
|--------------------------------|--------------------------------------|------------------|----------------------|-----------------------------|
| Ratamani Metals & Tube Limited | Equity                               | 15,256,710       | 75.00%               | 6.67%                       |
| Amrutlal K. Bharadia           | Equity                               | 3,051,342        | 15.00%               | 25.00%                      |
| Rajesh K. Bharadia             | Equity                               | 2,034,227        | 10.00%               | 25.00%                      |

## Previous Year

| Name of Promotor               | Class of Shares<br>Equity/Preference | No of Shares | % of total<br>shares | % Change<br>during the year |
|--------------------------------|--------------------------------------|--------------|----------------------|-----------------------------|
| Ratamani Metals & Tube Limited | Equity                               | 12,208,041   | 80.02%               | 27.02%                      |
| Amrutlal K. Bharadia           | Equity                               | 1,829,200    | 11.99%               | -5.03%                      |
| Rajesh K. Bharadia             | Equity                               | 1,219,466    | 7.99%                | -4.78%                      |



## 17 Other Equity

| Particulars                                  | Amount ₹ in Lakhs    |                      |
|--|----------------------|----------------------|
|  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Securities premium                           | 9,477.41             | 4,900.39             |
| <b>Retained Earnings</b>                     |                      |                      |
| Opening Retained earnings                    | 6,376.76             | 5,370.06             |
| Profit (Loss) for the period                 | 1,819.44             | 1,006.71             |
| <b>Other items of OCI</b>                    |                      |                      |
| Opening Other Comprehensive Income           | -16.25               | -7.40                |
| Other Comprehensive Income during the period | 5.97                 | -8.85                |
| <b>Total</b>                                 | <b>17,663.33</b>     | <b>11,260.90</b>     |

| Particulars   | Amount ₹ in Lakhs    |                      |
|---|----------------------|----------------------|
|   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| <b>Securities premium</b>                                     |                      |                      |
| Opening Balance   | 4,900.39             | 4,900.39             |
| Add: Issue of Equity Shares                                   | 4,577.01             | -                    |
| Less: Deletion  |                      |                      |
| (Add)/Less: Adjustment  |                      |                      |
| Closing Balance   | <b>9,477.41</b>      | <b>4,900.39</b>      |
| <b>Retained Earnings</b>                                      |                      |                      |
| Balance at the beginning of the year                          | 6,376.76             | 5,370.06             |
| Add: Profit/(Loss) during the year                            | 1,819.44             | 1,006.71             |
| <b>(Less): Appropriation</b>                                  |                      |                      |
| Balance at the end of the year                                | <b>8,196.20</b>      | <b>6,376.76</b>      |
| <b>Other items of OCI</b>                                     |                      |                      |
| Opening Balance   | -16.25               | -7.40                |
| Remeasurement Gain/(Loss) of defined Benefit Plan(net of tax) | 8.42                 | -12.25               |
| Less: Deletion  |                      |                      |
| (Add)/Less: Tax effect for the same                           | -2.45                | 3.41                 |
| Closing Balance   | <b>-10.28</b>        | <b>-16.25</b>        |
| <b>Total</b>  | <b>17,663.33</b>     | <b>11,260.90</b>     |

### Nature of Reserve & Surplus

#### Revaluation reserves

Securities premium is used to record the premium on issue of shares. This reserve shall be utilised in accordance with the provisions of the Companies Act, 2013.

#### Other items of OCI

The OCI Reserve serves as a designated account within shareholders' equity, used to recognize the impact of actuarial gains and losses arising from the remeasurement of gratuity liabilities under defined benefit plans. These actuarial gains and losses stem from changes in assumptions such as discount rates, salary escalation, mortality rates, and employee attrition, which affect the present value of future obligations.

## 18 Borrowings - non current financial liabilities

| Particulars                          | Amount ₹ in Lakhs    |                      |
|--------------------------------------|----------------------|----------------------|
|                                      | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Secured Term loans from Bank         | 6,381.51             | 2,902.32             |
| Unsecured Loans from related parties | 3,725.00             | 2,238.68             |
| <b>Total</b>                         | <b>10,106.51</b>     | <b>5,141.00</b>      |



**Terms of Repayment**

| Sr No | Name of Lender                      | Amount ₹ in Lakhs | Details   | Security  |
|-------|-------------------------------------|-------------------|---|---|
| 1     | HDFC Bank Ltd - LCV Loan            | 1.94              | Interest Rate: 7%<br>Tenure: 60 Months<br>Balance Repayment: 4 Months           | Hypothecation of Vehicle  |
| 2     | HDFC Bank Ltd - LCV Loan            | 8.23              | Interest Rate: 8%<br>Tenure: 60 Months<br>Balance Repayment: 18 Months          | Hypothecation of Vehicle  |
| 3     | SBI GECL Term Loan -                | 213.51            | Interest Rate: MCLR + 1%<br>Tenure: 48 Months<br>Balance Repayment: 21 months   | Loan for which a 100% guarantee would be  |
| 4     | SBI GECL Term Loan -<br>41791295995 | 160.55            | Interest Rate: MCLR + 1%<br>Tenure: 48 Months                                   | Loan for which a 100% guarantee would be<br>provided by the National Credit Guarantee<br>Personal Guarantee of Directors & Resi. Properties<br>in name of promoters with Land Building Situated<br>at Rajkot, Gujarat.  |
| 5     | SBI Term Loan - 44056487536         | 2,332.86          | Interest Rate: MCLR + 1%<br>Tenure: 90 Months<br>Balance Repayment: 20 Months   | Hypothecation of Plant and Machinery &<br>Equipments<br>Collateral Security:- over Factory Land Buildings of<br>the Company,  |
| 6     | SBI Term Loan - 42283917475         | 748.62            | Interest Rate: MCLR + 1%<br>Tenure: 48 Months<br>Balance Repayment: 84 Months   | Hypothecation of Plant and Machinery &<br>Equipments<br>Collateral Security:- over Factory Land Buildings of<br>the Company,  |
| 7     | SBI Term Loan - 44569595129         | 951.69            | Interest Rate: MCLR + 0.2%<br>Tenure: 66 Months<br>Balance Repayment: 66 Months | Hypothecation of Plant and Machinery &<br>Equipments<br>Collateral Security:- over Factory Land Buildings of<br>the Company,<br>Personal Guarantee of Directors & Resi. Properties<br>in name of promoters with Land Building Situated<br>at Rajkot, Gujarat. |
| 8     | SBI Term Loan - 43628949366         | 3,599.06          | Interest Rate: MCLR + 0.2%<br>Tenure: 72 Months<br>Balance Repayment: 72 Months | Hypothecation of Plant and Machinery &<br>Equipments<br>Collateral Security:- over Factory Land Buildings of<br>the Company,<br>Personal Guarantee of Directors & Resi. Properties<br>in name of promoters with Land Building Situated<br>at Rajkot, Gujarat. |

There is no default as on the Balance sheet date in repayment of borrowings and interest thereon.

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.

The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. Term loans were applied for the purpose for which the loans were obtained.

**19 Lease liabilities - non current financial liabilities**

| Particulars       | Amount ₹ in Lakhs    |                      |
|-------------------|----------------------|----------------------|
|                   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Lease Liabilities | -                    | 3.98                 |
| <b>Total</b>      | -                    | <b>3.98</b>          |

**20 Provisions - non current**

| Particulars                     | Amount ₹ in Lakhs    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Provision for employee benefits |                      |                      |
| Gratuity Payable                | 245.73               | -                    |
| Leave Encashment Payable        | 23.96                | -                    |
| Others                          | -                    | 185.31               |
| <b>Total</b>                    | <b>269.69</b>        | <b>185.31</b>        |



## 21 Deferred tax liabilities, net

Amount ₹ in Lakhs

| Particulars            | Amount ₹ in Lakhs    |                      |
|------------------------|----------------------|----------------------|
|                        | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Deferred Tax Liability | 2,391.30             | 1,864.55             |
| MAT Entitlement        | -1,325.22            | -1,019.68            |
| <b>Total</b>           | <b>1,066.08</b>      | <b>844.87</b>        |

## Significant Components of Deferred Tax Liability

Amount ₹ in Lakhs

| Particulars  | Amount ₹ in Lakhs    |                      |
|--|----------------------|----------------------|
|  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| <b>Deferred Tax Liabilities</b>                              |                      |                      |
| Property, plant and equipment                                | 2,475.64             | 1,980.62             |
| Other current assets   | -                    | 0.77                 |
| Other intangible assets                                      | 8.97                 |                      |
| <b>Total DTL</b>   | <b>2,484.61</b>      | <b>1,981.39</b>      |
| <b>Deferred Tax Assets</b>                                   |                      |                      |
| Other non current assets                                     | 0.10                 | 1.56                 |
| Lease Liabilities  | 2.37                 | 37.34                |
| Provisions   | 90.84                | 75.11                |
| OCI Income tax of items that will not be reclassified to P&L | -                    | 2.83                 |
| MAT Entitlement  | 1,325.22             | 1,019.68             |
| <b>Total DTA</b>   | <b>1,418.53</b>      | <b>1,136.52</b>      |
| <b>Deferred Tax Liabilities, net</b>                         | <b>1,066.08</b>      | <b>844.87</b>        |

## Movement in deferred tax assets/liability

## Current reporting period

Amount ₹ in Lakhs

| Particulars  | Amount ₹ in Lakhs  |                      |                      |                    |
|--|--------------------|----------------------|----------------------|--------------------|
|  | Opening<br>balance | Recognised<br>to P&L | Recognised to<br>OCI | Closing<br>balance |
| Deferred Tax Liability                                       |                    |                      |                      |                    |
| Property, plant and equipment                                | 1,980.62           | 495.02               | -                    | 2,475.64           |
| Other current assets   | 0.77               | -0.77                | -                    | 0.00               |
| Other intangible assets                                      |                    | 8.97                 |                      | 8.97               |
| <b>Total DTL</b>   | <b>1,981.39</b>    | <b>503.22</b>        | <b>-</b>             | <b>2,484.61</b>    |
| Deferred Tax Assets  |                    |                      |                      |                    |
| Other non current assets                                     | 1.56               | -1.46                | -                    | 0.10               |
| Lease Liabilities  | 37.34              | -34.97               | -                    | 2.37               |
| Provisions   | 75.11              | 15.73                | -                    | 90.84              |
| OCI Income tax of items that will not be reclassified to P&L | 2.83               | -0.38                | -2.45                | -                  |
| MAT Entitlement  | 1,019.68           | 305.54               | -                    | 1,325.22           |
| Trade Payables   |                    |                      |                      |                    |
| <b>Total DTA</b>   | <b>1,136.52</b>    | <b>284.47</b>        | <b>-2.45</b>         | <b>1,418.53</b>    |
|  | <b>844.87</b>      | <b>218.76</b>        | <b>2.45</b>          | <b>1,066.08</b>    |

## Previous reporting period

Amount ₹ in Lakhs

| Particulars  | Amount ₹ in Lakhs  |                                      |                      |                    |
|--|--------------------|--------------------------------------|----------------------|--------------------|
|  | Opening<br>balance | Recognised<br>to Statement<br>of P&L | Recognised to<br>OCI | closing<br>balance |
| Deferred Tax Liability                                       |                    |                                      |                      |                    |
| Property, plant and equipment                                | 1,921.72           | 58.90                                |                      | 1,980.62           |
| Other current assets   | 1.00               | -0.24                                |                      | 0.77               |
| <b>Total DTL</b>   | <b>1,922.72</b>    | <b>58.67</b>                         | <b>-</b>             | <b>1,981.39</b>    |
| Deferred Tax Assets  |                    |                                      |                      |                    |
| Other non current assets                                     | -                  | 1.56                                 | -                    | 1.56               |
| Lease Liabilities  | 61.70              | -24.36                               |                      | 37.34              |
| Provisions   | 64.63              | 10.47                                |                      | 75.11              |
| OCI Income tax of items that will not be reclassified to P&L | 2.83               |                                      |                      | 2.83               |
| MAT Entitlement  | 906.23             | 113.45                               |                      | 1,019.68           |
| Trade Payables   |                    |                                      |                      |                    |
| <b>Total DTA</b>   | <b>1,035.39</b>    | <b>101.13</b>                        | <b>-</b>             | <b>1,136.52</b>    |
| <b>Net</b>   | <b>887.33</b>      | <b>(42.46)</b>                       | <b>-</b>             | <b>844.87</b>      |



22 Borrowings - current financial liabilities

| Particulars                                       | Amount ₹ in Lakhs    |                      |
|---|----------------------|----------------------|
|   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Secured Current maturities of Long term borrowing | 1,634.94             | 993.21               |
| Secured Loans repayable on demand from Banks      | 8,288.96             | 6,276.89             |
| <b>Total</b>                                      | <b>9,923.90</b>      | <b>7,270.10</b>      |

Particulars of Borrowings

| Name of Lender/Type of Loan        | Rate of Interest              | Nature of Security   |
|------------------------------------|-------------------------------|--|
| SBI Cash Credit -30726645679       | 6M MCLR + 0.20%               | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| SBI SLC A/c No. 44779861478        | 6M MCLR + 0.20%               | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| SBI FBD (EURO) A/c No. 37227489614 | 3M Euribor + 200 Basis Points | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| SBI FBD (\$) A/c No. 37227471764   | 3MLibor + 200 Basis Points    | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| SBI WCDL A/c No.43707588921        | 3M TBill + 125 Basis Points   | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| S.B.I. PCFC A/c No. 32941749871    | 3M Euribor + 200 Basis Points | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |
| S.B.I. PCFC A/c No. 44898424769    | 3MLibor + 200 Basis Points    | Hypothecation of Stock and Book Debts & all other Current Asset of the Company |

23 Lease liabilities - current financial liabilities

| Particulars       | Amount ₹ in Lakhs    |                      |
|-------------------|----------------------|----------------------|
|                   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Lease Liabilities | 9.44                 | 139.64               |
| <b>Total</b>      | <b>9.44</b>          | <b>139.64</b>        |

24 Trade Payables - current

| Particulars  | Amount ₹ in Lakhs    |                      |
|--|----------------------|----------------------|
|  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Total outstanding dues of Micro Enterprise and small enterprise                        | 664.31               | 494.72               |
| Total outstanding dues of Creditor of other than Micro Enterprise and small enterprise | 5,509.92             | 5,043.08             |
| <b>Total</b>   | <b>6,174.23</b>      | <b>5,537.80</b>      |

Trade Payables ageing schedule  
Current reporting period

| Particulars                | Unbilled | Undue           | Outstanding for following periods from due date of payment |           |           |                   | Total           |
|----------------------------|----------|-----------------|--|-----------|-----------|-------------------|-----------------|
|                            |          |                 | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) MSME                   | -        | 664.31          | -  | -         | -         | -                 | 664.31          |
| (ii) Others                | -        | 4,119.69        | 1,390.24   | -         | -         | -                 | 5,509.92        |
| (iii) Disputed dues- MSME  | -        | -               | -  | -         | -         | -                 | -               |
| (iv) Disputed dues- Others | -        | -               | -  | -         | -         | -                 | -               |
| <b>Total</b>               | -        | <b>4,783.99</b> | <b>1,390.24</b>  | -         | -         | -                 | <b>6,174.23</b> |
| MSME - Undue               | -        | -               | -  | -         | -         | -                 | -               |
| Others - Undue             | -        | -               | -  | -         | -         | -                 | -               |



Previous reporting period

| Particulars                | Unbilled | Undue           | Outstanding for following periods from due date of payment |           |           |                   | Total           |
|----------------------------|----------|-----------------|--|-----------|-----------|-------------------|-----------------|
|                            |          |                 | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) MSME                   | -        | 444.25          | 50.47  | -         | -         | -                 | 494.72          |
| (ii) Others                | -        | 4,755.61        | 287.48   | -         | -         | -                 | 5,043.08        |
| (iii) Disputed dues- MSME  | -        | -               | -  | -         | -         | -                 | -               |
| (iv) Disputed dues- Others | -        | -               | -  | -         | -         | -                 | -               |
| <b>Total</b>               |          |                 |  |           |           |                   |                 |
| MSME - Undue               |          |                 |  |           |           |                   |                 |
| Others - Undue             |          |                 |  |           |           |                   |                 |
| <b>Total</b>               | -        | <b>5,199.85</b> | <b>337.95</b>  | -         | -         | -                 | <b>5,537.80</b> |

25 Other financial liabilities - current

| Particulars  | Amount ₹ in Lakhs    |                      |
|--|----------------------|----------------------|
|  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Payable to Bank for Forex Future Forward Contract        | 7.24                 | 48.83                |
| Interest accrued on Unsecured loans from Related Parties | 67.98                | -                    |
| <b>Total</b>   | <b>75.23</b>         | <b>48.83</b>         |

26 Other current liabilities

| Particulars                     | Amount ₹ in Lakhs    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Advance received from customers | 26.72                | 26.57                |
| Statutory dues payable          | 81.69                | 68.82                |
| <b>Total</b>                    | <b>108.41</b>        | <b>95.39</b>         |

27 Provisions - current

| Particulars                     | Amount ₹ in Lakhs    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Provision for employee benefits |                      |                      |
| Gratuity Payable                | 63.14                | 114.46               |
| Leave Encashment Payable        | 28.11                | -                    |
| Others                          | -                    | -                    |
| Provision for others            |                      |                      |
| Provision for Audit Fees        | -                    | 3.60                 |
| <b>Total</b>                    | <b>91.25</b>         | <b>118.06</b>        |

28 Current Tax Liabilities, net

| Particulars          | Amount ₹ in Lakhs    |                      |
|----------------------|----------------------|----------------------|
|                      | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Income Tax Advance   | -                    | (114.17)             |
| Income Tax Provision | -                    | 194.13               |
| <b>Total</b>         | <b>-</b>             | <b>79.96</b>         |



## 29 Revenue From Operations

Amount ₹ in Lakhs

| Particulars                              | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|--|-----------------------------|-----------------------------|
| <b>Sale of products</b>                  |                             |                             |
| Export Sales                             | 13,550.68                   | 7,970.14                    |
| Revenue from domestic sales              | 19,974.02                   | 17,252.04                   |
| Scrap Sales                              | 3,817.23                    | 2,992.48                    |
| <b>Other operating revenues</b>          |                             |                             |
| Duty Draw Back Income [Export Incentive] | 198.26                      | 116.87                      |
| RoDTEP Income (Export Incentive)         | 125.86                      | 77.22                       |
| <b>Total</b>                             | <b>37,666.06</b>            | <b>28,408.76</b>            |

## Contract Balances

Amount ₹ in Lakhs

| Particulars                                   | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|---|-----------------------------|-----------------------------|
| Trade Receivables                             | 7,114.69                    | 5,065.79                    |
| Contract Liabilities (Advance from customers) | -26.72                      | -26.57                      |
| <b>Total</b>                                  | <b>7,087.97</b>             | <b>5,039.22</b>             |

- From Contract Liability of Rs. 33.36 Lacs in the beginning of the year, Company has fulfilled contract of Rs. 6.80 lacs and balance contract is outstanding.

- From Contract Liability of Rs. 8.58 Lacs during the year, Company has fulfilled contract of Rs. 8.44 lacs and balance contract is outstanding.

## Revenue Includes

Amount ₹ in Lakhs

| Particulars                 | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|-----------------------------|-----------------------------|-----------------------------|
| Export Sales                | 13,550.68                   | 7,970.14                    |
| Revenue from domestic sales | 23,791.25                   | 20,244.52                   |
| <b>Total</b>                | <b>37,341.93</b>            | <b>28,214.67</b>            |

## Other Operating Revenue

Amount ₹ in Lakhs

| Particulars           | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|-----------------------|-----------------------------|-----------------------------|
| Duty Draw Back Income | 198.26                      | 116.87                      |
| RoDTEP Income         | 125.86                      | 77.22                       |
| MEIS licence          |                             |                             |
| <b>Total</b>          | <b>324.12</b>               | <b>194.09</b>               |

## 30 Other Income

Amount ₹ in Lakhs

| Particulars  | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|--|-----------------------------|-----------------------------|
| <b>Interest income</b>                             |                             |                             |
| Interest income on Employee's Advance              | 0.53                        | -                           |
| Interest income on Security Deposits & Bank F.D.   | 21.11                       | 19.11                       |
| Interest on Other Deposit                          | 2.94                        | -                           |
| Notional Interest Income                           | 5.78                        | 5.85                        |
| Profit on sale of property, plant and equipment    | -                           | 186.58                      |
| <b>Other non operating income</b>                  |                             |                             |
| Kasar  | -                           | 0.16                        |
| Notional Gain due to Reduction in Discounting Rate | -                           | 1.02                        |
| OTHER INCOME                                       | 2.12                        | -                           |
| Foreign Exchange Rate Gain / Loss                  | 371.32                      | 135.42                      |
| Forward Contract Premium Income/Exp.               | -                           | 4.87                        |
| Insurance Claim Received                           | 2.84                        | -                           |
| <b>Total</b>                                       | <b>406.65</b>               | <b>353.02</b>               |



| 31 Cost of materials consumed |                             |                             | Amount ₹ in Lakhs |
|-------------------------------|-----------------------------|-----------------------------|-------------------|
| Particulars                   | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |                   |
| <b>Raw Material consumed</b>  |                             |                             |                   |
| Opening stock                 | 2,115.81                    | 1,490.85                    |                   |
| Purchases                     | 20,765.37                   | 16,498.53                   |                   |
| Adjustment                    | -                           | 22.07                       |                   |
| Less: Closing stock           | 2,655.24                    | 2,115.81                    |                   |
| <b>Total</b>                  | <b>20,225.94</b>            | <b>15,895.63</b>            |                   |

| Cost of Material consumed - Product wise |                             |                             | Amount ₹ in Lakhs |
|--|-----------------------------|-----------------------------|-------------------|
| Particulars                              | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |                   |
| Round Bar                                | 20,225.94                   | 15,895.63                   |                   |
| <b>Total</b>                             | <b>20,225.94</b>            | <b>15,895.63</b>            |                   |

- As Round Bar is the Only Raw material for the Company. Other Consumables are part of Manufacturing Expenses undet the head other Expenses as it is part of manufacturing process and not finished goods.

| 32 Changes in inventories of finished goods, Stock in Trade and work in progress |                             |                             | Amount ₹ in Lakhs |
|--|-----------------------------|-----------------------------|-------------------|
| Particulars  | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |                   |
| <b>Opening stock</b>   |                             |                             |                   |
| Finished Goods   | 1,581.87                    | 1,604.50                    |                   |
| WIP  | 3,590.64                    | 2,728.18                    |                   |
| Scrap  | 67.28                       | 32.30                       |                   |
| <b>Less: Closing Stock</b>   |                             |                             |                   |
| Finished Goods   | 2,803.55                    | 1,581.87                    |                   |
| WIP  | 3,544.55                    | 3,590.64                    |                   |
| Scrap  | 119.01                      | 67.28                       |                   |
| <b>Total</b>   | <b>-1,227.32</b>            | <b>-874.80661</b>           |                   |

| 33 Employee benefits expense             |                             |                             | Amount ₹ in Lakhs |
|--|-----------------------------|-----------------------------|-------------------|
| Particulars                              | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |                   |
| Salaries and wages                       | 3,235.72                    | 3,079.89                    |                   |
| Contribution to provident and other fund | 229.21                      | 211.44                      |                   |
| Gratuity and Leave Encashment            | 164.51                      | 142.42                      |                   |
| Staff welfare expenses                   | 213.74                      | 229.23                      |                   |
| <b>Total</b>                             | <b>3,843.19</b>             | <b>3,662.97</b>             |                   |

| 34 Finance costs                          |                             |                             | Amount ₹ in Lakhs |
|---|-----------------------------|-----------------------------|-------------------|
| Particulars                               | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |                   |
| <b>Interest expenses</b>                  |                             |                             |                   |
| Interest on Working Capital Loans         | 447.18                      | 389.38                      |                   |
| Interest on Long Term Loans               | 576.13                      | 285.78                      |                   |
| Cash Discount                             | -                           | -                           |                   |
| Other Interest expense                    | 324.93                      | 251.94                      |                   |
| Forward Contract Premium Exp.             | -                           | 11.60                       |                   |
| Interest Expense on Income tax/VAT        | 7.50                        | -                           |                   |
| Notional Interest                         | 5.29                        | 11.44                       |                   |
| <b>Other Borrowing Cost</b>               | <b>88.02</b>                | <b>81.16</b>                |                   |
|   | <b>1,449.05</b>             | <b>1,031.29</b>             |                   |
| Transfer to construction work-in-progress | -                           | -                           |                   |
| Transfer to capital work-in-progress      | 388.19                      | 69.43                       |                   |
| <b>Total</b>                              | <b>1,060.86</b>             | <b>961.86</b>               |                   |



## 35 Depreciation and amortization expense

Amount ₹ in Lakhs

| Particulars                                    | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|--|-----------------------------|-----------------------------|
| Depreciation on Property, Plant and Equipments | 1,283.93                    | 1,048.76                    |
| Amortisation of Intangible Assets              | 9.99                        | 9.01                        |
| Amortisation of Right of Use Assets            | 13.05                       | 17.14                       |
| <b>Total</b>                                   | <b>1,306.97</b>             | <b>1,074.91</b>             |

## 36 Other expenses

Amount ₹ in Lakhs

| Particulars                                    | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|--|-----------------------------|-----------------------------|
| <b>Administrative expenses</b>                 |                             |                             |
| Computer Maintainance Exp.                     | 11.97                       | 12.90                       |
| Corporate Social Responsibility                | 25.00                       | 18.11                       |
| Donations Expenses A/c.                        | 4.76                        | 2.63                        |
| Electricity Exp                                | -                           | 0.20                        |
| Gardening Exp                                  | 1.60                        | 1.88                        |
| GST Exp  | -                           | 4.27                        |
| GST Expense                                    | 6.28                        | -                           |
| Hospitality Exp                                | -                           | 2.87                        |
| House Keeping Exp                              | 53.96                       | -                           |
| HR Outsourcong Service                         | 1.54                        | 4.16                        |
| Insurance                                      | 51.51                       | 44.54                       |
| Interest Exp on Late Filing of GST,TDS & Taxes | -                           | 0.13                        |
| Audit Fees                                     | 4.00                        | 4.00                        |
| Legal & Consultancy Charges                    | 39.14                       | 31.55                       |
| Loss on Sale / Disposal of Assets              | 20.36                       | 5.91                        |
| Office Exp                                     | 27.40                       | 5.03                        |
| Postage & Courier Exp.                         | 2.63                        | 1.04                        |
| Rates & Taxes                                  | 0.03                        | 2.39                        |
| Rounding Off A/c                               | 0.06                        | 0.00                        |
| Security & Maintenance                         | 20.92                       | 19.09                       |
| Stationery & Printing Exp.                     | 27.44                       | 18.04                       |
| Telephone, Mobile & Internet Exp.              | 6.95                        | 3.92                        |
| Travelling and conveyance Expenses             | 38.62                       | 31.69                       |
| Vehicle Running & Maintenance Exp              | 26.26                       | 15.85                       |
| Water Charges                                  | 5.18                        | 7.15                        |
| <b>Manufacturing Expenses</b>                  |                             |                             |
| Building Repair and Maintenance                | 20.09                       | 24.64                       |
| Electricity Exp                                | 2,505.64                    | 2,065.26                    |
| Factory Exp                                    | 42.44                       | 19.86                       |
| Labour and Processing Charges                  | 4,130.87                    | 2,432.22                    |
| Machinery Repair & Maintenance                 | 158.08                      | 297.36                      |
| Packing Material Consumed                      | 778.96                      | 543.25                      |
| Power & Fuel                                   | -                           | 21.62                       |
| Rent Exp. [Factory Bldg.]                      | -                           | 23.78                       |
| Rent Expense                                   | 66.14                       | -                           |
| Stores & Spares Consumed                       | 1,286.38                    | 447.66                      |
| Testing and Inspection Charges                 | 41.32                       | 15.10                       |
| Tools & Consumables Exp                        | -                           | 68.43                       |
| <b>Selling &amp; Distribution Expenses</b>     |                             |                             |
| Advertisement Exp.                             | 1.58                        | 2.54                        |
| Cash Discount                                  | 40.70                       | 39.43                       |
| Clearing & Forwarding Exp. [Export]            | 314.86                      | 87.80                       |
| COMM ON EXPORT SALES                           | 44.56                       | -                           |
| Exports Expenses                               | 0.98                        | 2.35                        |
| Freight and Transport Charges                  | 325.91                      | 232.13                      |
| Marine Insurance                               | 5.83                        | 6.28                        |
| Material Scrap at Customer End                 | -                           | 0.32                        |
| Sales Commission Exp.                          | -                           | 16.47                       |
| Shipment Expenses                              | 265.00                      | 292.40                      |
| Miscellenous Expenses                          | -                           | 0.07                        |
| Notional Expenses Due to IND AS                | 1.86                        | 1.90                        |
| <b>Total</b>                                   | <b>10,406.83</b>            | <b>6,878.21</b>             |



**Consumption of stores and spare parts**

| Particulars                      | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|----------------------------------|-----------------------------|-----------------------------|
| <b>Consumables consumed</b>      |                             |                             |
| Opening stock                    | 1,759.13                    | 1,336.31                    |
| Purchases                        | 1,607.17                    | 870.48                      |
| Adjustment                       | -                           | -                           |
| Less: Closing stock              | 2,079.45                    | 1,759.13                    |
| <b>Total</b>                     | <b>1,286.86</b>             | <b>447.66</b>               |
| <b>Packing Material consumed</b> |                             |                             |
| Opening stock                    | 50.33                       | 33.36                       |
| Purchases                        | 801.60                      | 560.22                      |
| Adjustment                       | -                           | -                           |
| Less: Closing stock              | 72.95                       | 50.33                       |
| <b>Total</b>                     | <b>778.98</b>               | <b>543.25</b>               |
| <b>Total</b>                     | <b>2,065.84</b>             | <b>990.91</b>               |

**37 Tax expenses**

Amount ₹ in Lakhs

| Particulars                               | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|---|-----------------------------|-----------------------------|
| Current tax                               |                             |                             |
| Current Year Tax                          | 410.80                      | 197.54                      |
| Short/ Excess Provision for Previous Year | 7.24                        | 1.23                        |
| Deferred Tax                              | 524.30                      | -42.46                      |
| MAT Entitlement                           | -305.54                     | -                           |
| <b>Total</b>                              | <b>636.80</b>               | <b>156.31</b>               |

**38 OCI that will not be reclassified to P&L**

Amount ₹ in Lakhs

| Particulars  | For Year Ended<br>31 Mar 26 | For Year Ended<br>31 Mar 25 |
|--|-----------------------------|-----------------------------|
| Others   |                             |                             |
| OCI due to Employee Benefit                                  | 8.42                        | -12.25                      |
| OCI Income tax of items that will not be reclassified to P&L |                             |                             |
| Tax Effect on OCI  | -2.45                       | 3.41                        |
| <b>Total</b>   | <b>5.97</b>                 | <b>-8.85</b>                |



## Notes to the Financial Statements

for the year ended Mar 31, 2026

### 39 Earning per share

| Particulars  | For Year ended<br>31 Mar 2026 | For Year ended<br>31 Mar 2025 |
|--|-------------------------------|-------------------------------|
| Profit attributable to equity shareholders Amount ₹ in Lakhs | 1,819.44                      | 1,006.70                      |
| Weighted average number of Equity Shares                     | 17,973,665                    | 15,256,716                    |
| Earnings per share basic (Rs)                                | 10.12                         | 6.60                          |
| Earnings per share diluted (Rs)                              | 10.12                         | 6.60                          |
| Face value per equity share (Rs)                             | 10.00                         | 10.00                         |

### 40 Defined Benefit Plans

#### Gratuity

Changes in the present value of the defined benefit obligation in respect of Gratuity (Nonfunded) Amount ₹ in Lacs

| Particulars   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
|---|----------------------|----------------------|
| Defined Benefit Obligation at beginning of the year | 291.41               | 248.59               |
| Current Service Cost                                | 63.14                | 58.90                |
| Interest Cost                                       | 18.31                | 15.63                |
| Actuarial (Gain) / Loss                             | -8.90                | 11.80                |
| Benefits Paid                                       | -51.42               | (43.51)              |
| <b>Defined Benefit Obligation at year end</b>       | <b>312.54</b>        | <b>291.41</b>        |

Reconciliation of present value of defined benefit obligation and fair value of assets Amount ₹ in Lacs

| Particulars   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
|---|----------------------|----------------------|
| Present value obligation as at the end of the year  | 312.55               | 291.41               |
| Fair value of plan assets as at the end of the year | 3.68                 | 20.24                |
| Funded status/(deficit) or Unfunded net liability   | 308.87               | 271.17               |
| Unfunded net liability recognized in balance sheet  | -308.87              | 271.17               |
| <b>Amount classified as:</b>                        |                      |                      |
| Short term provision                                |                      |                      |
| Long term provision                                 | 63.14                | 105.50               |
|   | 245.73               | 165.67               |

Changes in the fair value of plan assets Amount ₹ in Lacs

| Particulars  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
|--|----------------------|----------------------|
| Fair value of plan assets as at the beginning of the year  | 20.24                | -                    |
| Expected return on plan assets                             | 0.82                 | 0.69                 |
| Contributions  | -                    | 20.00                |
| Benefits paid  | -16.79               | -                    |
| Admin expenses/Taxes paid from plan assets                 | -0.12                | -                    |
| Actuarial gain/ (loss) on plan assets                      | -0.47                | -0.45                |
| Fair value of plan assets as at the end of the year        | 3.68                 | 20.24                |
| <b>Fair value of plan assets as at the end of the year</b> | <b>3.68</b>          | <b>20.24</b>         |

Expenses recognized in Profit and Loss Account Amount ₹ In Lacs

| Particulars   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
|---|----------------------|----------------------|
| Current service cost  | 63.14                | 58.90                |
| Interest cost   | 18.31                | 15.63                |
| Deficit in acquisition cost recovered                           | -                    | -                    |
| Expected return on plan assets                                  | -0.82                | -0.69                |
| Administrative Expenses/Taxes/Insurance Cost/Exchange Rate cost | 0.12                 | -                    |
| Net actuarial loss/(gain) recognized during the year            | -                    | 12.25                |
| <b>Total expense recognised in total comprehensive Income</b>   | <b>80.75</b>         | <b>86.09</b>         |



| Particulars                                     | Amount ₹ in Lacs   |             |
|---|--|-------------|
|   | As at  | As at       |
|   | 31 Mar 2026  | 31 Mar 2025 |
| Discount Rate                                   | 7.63%  | 6.89%       |
| Expected Rate of increase in Compensation Level | 6.89%  | 6.00%       |
| Expected Rate of return on Plan assets          | -  | -           |
| Mortality Rate                                  | Indian Assured Lives Mortality (2012-14) Ultimate              |             |
| Retirement Age                                  | 60 Years   | 60 Years    |
| Average Rate                                    | 10.00%   | 10.00%      |
| Withdrawal Rate                                 | Graded rates, from age 35-8.82%, 40-5.88%, 45-2.94%, 50-1.47%, |             |

| Particulars                      | Amount ₹ in Lacs |             |
|----------------------------------|------------------|-------------|
|                                  | As at            | As at       |
|                                  | 31 Mar 2026      | 31 Mar 2025 |
| Discount Rate +100 Basis Points  | -24.78           | -24.20      |
| Discount Rate -100 Basis Points  | 28.99            | 28.48       |
| Salary Growth +100 Basis Points  | 26.14            | 25.35       |
| Salary Growth -100 Basis Points  | -22.61           | -22.30      |
| Attrition Rate +100 Basis Points | 1.27             | 0.02        |
| Attrition Rate-100 Basis Points  | -1.59            | -0.16       |
| Mortality Rate 10% Up            | 0.09             | 0.04        |

#### Expected Cash Flows (Undiscounted Payouts)

| Particulars                            | As at         | As at         |
|--|---------------|---------------|
|  | 31 Mar 2026   | 31 Mar 2025   |
| Year 1                                 | 19.79         | 16.57         |
| Year 2                                 | 35.71         | 16.54         |
| Year 3                                 | 16.73         | 27.40         |
| Year 4                                 | 32.09         | 11.71         |
| Year 5                                 | 17.84         | 23.49         |
| Year 6 to 10                           | 118.95        | 87.69         |
| 10 Years and above                     | 608.62        | 471.76        |
| <b>Total Expected benefit payments</b> | <b>849.72</b> | <b>655.16</b> |

#### (ii) Leave Encashment

##### Changes in the present value of the defined benefit obligation in respect of Leave

| Particulars   | Amount ₹ in Lacs |              |
|---|------------------|--------------|
|   | As at            | As at        |
|   | 31 Mar 2026      | 31 Mar 2025  |
| Defined Benefit Obligation at beginning of the year | 28.61            | 14.99        |
| Current Service Cost                                | 19.93            | 13.62        |
| Interest Cost                                       | -                | -            |
| Actuarial (Gain) / Loss                             | -                | -            |
| Benefits Paid                                       | -                | -            |
| <b>Defined Benefit Obligation at year end</b>       | <b>48.53</b>     | <b>28.61</b> |

##### Reconciliation of present value of defined benefit obligation and fair value of assets

| Particulars   | As at       | As at       |
|---|-------------|-------------|
|   | 31 Mar 2026 | 31 Mar 2025 |
| Present value obligation as at the end of the year  | 48.53       | 28.61       |
| Fair value of plan assets as at the end of the year | -           | -           |
| Funded status/(deficit) or Unfunded net liability   | -           | -           |
| Unfunded net liability recognized in balance sheet  | 48.53       | 28.61       |
| Others 1  | -           | -           |
| Others 2  | -           | -           |
| <b>Amount classified as:</b>                        | <b>-</b>    | <b>-</b>    |
| Short term provision                                | 19.10       | 8.97        |
| Long term provision                                 | 29.44       | 19.64       |



**Expenses recognized in Profit and Loss Account**

| Particulars  | As at        | As at        |
|--|--------------|--------------|
|  | 31 Mar 2026  | 31 Mar 2025  |
| Current service cost                                 | 21.82        | 13.62        |
| Interest cost  | -            | -            |
| Deficit in acquisition cost recovered                | -            | -            |
| Expected return on plan assets                       | -            | -            |
| Net actuarial loss/(gain) recognized during the year | -            | -            |
| <b>Total expense recognised in Profit and Loss</b>   | <b>21.82</b> | <b>14.99</b> |

**Actuarial assumptions**

| Particulars                                     | As at   | As at       |
|---|---|-------------|
|   | 31 Mar 2026                                       | 31 Mar 2025 |
| Discount Rate                                   | 7.63%   | 6.89%       |
| Expected Rate of increase in Compensation Level | 6.00%   | 6.00%       |
| Expected Rate of return on Plan assets          | 0.00%   | 0.00%       |
| Mortality Rate                                  | Indian Assured Lives Mortality (2012-14) Ultimate |             |
| Retirement Attained Age                         | 60 Year   | 60 Year     |
| Average Rate                                    | 10.00%  | 10.00%      |

**Sensitivity Analysis**

| Particulars                      | Amount ₹ in Lacs     |                      |
|----------------------------------|----------------------|----------------------|
|                                  | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Discount Rate +100 Basis Points  | (1.75)               | (1.22)               |
| Discount Rate -100 Basis Points  | 1.97                 | 1.38                 |
| Salary Growth +100 Basis Points  | 1.89                 | 1.32                 |
| Salary Growth -100 Basis Points  | (1.71)               | (1.19)               |
| Attrition Rate +100 Basis Points | (0.32)               | (0.27)               |
| Attrition Rate-100 Basis Points  | 0.12                 | 0.14                 |
| Mortality Rate 10% Up            | (0.02)               | (0.02)               |

**Expected Cash Flows (Undiscounted Payouts)**

| Particulars                            | As at        | As at        |
|--|--------------|--------------|
|  | 31 Mar 2026  | 31 Mar 2025  |
| Year 1                                 | 2.26         | 1.30         |
| Year 2                                 | 2.42         | 1.21         |
| Year 3                                 | 1.85         | 1.37         |
| Year 4                                 | 2.77         | 0.99         |
| Year 5                                 | 1.60         | 1.50         |
| Year 6 to 10                           | 22.37        | 13.76        |
| 10 Years above                         | 44.51        | 25.44        |
| <b>Total Expected benefit payments</b> | <b>77.79</b> | <b>45.57</b> |

**41 Auditors' Remuneration**

| Particulars                     | Amount ₹ in Lacs     |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| <b>Payments to Auditor</b>      |                      |                      |
| - Auditor                       | -                    | -                    |
| For Statutory Audit             | 2.75                 | 2.75                 |
| For Tax Audit                   | 1.25                 | 1.25                 |
| - for management services       | -                    | -                    |
| - for other services            | -                    | -                    |
| - for reimbursement of expenses | -                    | -                    |
| - Others 1                      | -                    | -                    |
| - Others 2                      | -                    | -                    |
| <b>Total</b>                    | <b>4.00</b>          | <b>4.00</b>          |



**42 Contingent Liabilities**

| Particulars   | Amount ₹ in Lacs |               |
|---|------------------|---------------|
|   | As at            | As at         |
|   | 31 Mar 2026      | 31 Mar 2025   |
| Claims against the Company not acknowledged as debt | -                | -             |
| - Income tax demands                                | -                | -             |
| - Indirect tax demands                              | -                | -             |
| Bank Guarantee                                      | 489.26           | 236.74        |
| SBLC  | 97.51            | -             |
| <b>Total</b>  | <b>586.78</b>    | <b>236.74</b> |

- Bank Guarantee of Rs. 4.89 Cr. To Paschim Gujarat Vij Company Ltd. For Power Supply.
- SBLC of Rs. 97.51 Lakhs to GETCO for Solar Power Plant 9MW at Lunagiri, Tal. Jetpur, Dist. Rajkot.

**43 Commitments**

| Particulars                              | Amount ₹ in Lacs |                 |
|--|------------------|-----------------|
|  | As at            | As at           |
|  | 31 Mar 2026      | 31 Mar 2025     |
| Capital Commitment for Plant & Machinery | 6,747.07         | 5,703.76        |
| Advance Payment Made                     | (1,686.14)       | (1,266.85)      |
| <b>Total</b>                             | <b>5,060.93</b>  | <b>4,436.91</b> |

**44 Leases****Breakup of Lease Liability**

| Particulars                   | Amount ₹ in Lacs |               |
|-------------------------------|------------------|---------------|
|                               | As at            | As at         |
|                               | 31 Mar 2026      | 31 Mar 2025   |
| Current lease liabilities     | 9.44             | 139.64        |
| Non current lease liabilities | -                | 3.98          |
| <b>Total</b>                  | <b>9.44</b>      | <b>143.62</b> |

**The movement in Lease Liability is as follows:**

| Particulars                        | Amount ₹ in Lacs |               |
|------------------------------------|------------------|---------------|
|                                    | As at            | As at         |
|                                    | 31 Mar 2026      | 31 Mar 2025   |
| Balance at the beginning           | 143.62           | 237.30        |
| Addition during the year           | -                | 0.19          |
| Finance cost accrued               | 4.71             | 11.44         |
| Payment of lease liabilities       | (138.89)         | (105.31)      |
| Deduction/Reversal during the year | -                | -             |
| <b>Total</b>                       | <b>9.44</b>      | <b>143.62</b> |



#### 45 Segment Reporting

As Company deals in only one segment, so segment reporting is not applicable

#### 46 Related Party Disclosure

##### (i) List of Related Parties

|                                     | Relationship   |
|-------------------------------------|--|
| Amrutlal K Bharadia                 | Director of Company  |
| Rajesh K Bharadia                   | Director of Company  |
| Manoj P Sanghvi                     | Director of Company  |
| Vimalkumar Katta                    | Director of Company  |
| Prashant J Sanghvi                  | Director of Company  |
| Mr. Divyabhash C. Anjaria           | Independent Director of Company  |
| Mr. Bhavesh M. Borania              | Independent Director of Company  |
| Mr. Dushyant Chaturvedi             | Chief Financial officer  |
| RTL Enterprise Private Limited      | Enterprises owned or significantly influenced by key management personnel or their relatives |
| Ratnamani Metals and Tubes Ltd.     | Holding Company  |
| Smt. Ranjanben A. Bharadia          | Relatives of KMPs  |
| Smt. Kunjanben R. Bharadia          | Relatives of KMPs  |
| Mrs. Anjali D. Chaturevedi          | Director of Company  |
| Mr Prakash M. Sanghavi              | Relative of Director   |
| Mr Anil Maloo                       | Company Secretary  |
| Ratnamani Marketing Pvt. Ltd.       | A private company in which a director, manager, or relative is a member or director          |
| Mr. Dhaval H. Raichura              | Independent Director of Company  |
| Comfit & Valves Pvt. Ltd.           | A private company in which a director, manager, or relative is a member or director          |
| Jubilant Piping Solutions Pvt. Ltd. | A private company in which a director, manager, or relative is a member or director          |

##### (ii) Related Party Transactions

| Particulars                       | Relationship   | Amount ₹ in Lakhs           |                             |
|-----------------------------------|--|-----------------------------|-----------------------------|
|                                   |  | For Period ended 31-03-2026 | For Period ended 31-03-2025 |
| <b>Directors Remuneration</b>     |  |                             |                             |
| - Amrutlal K Bharadia             | Director of Company  | 144.00                      | 130.91                      |
| - Rajesh K Bharadia               | Director of Company  | 96.00                       | 87.27                       |
| <b>Bonus</b>                      |  |                             |                             |
| - Amrutlal K Bharadia             | Director of Company  | -                           | 13.09                       |
| - Rajesh K Bharadia               | Director of Company  | -                           | 8.73                        |
| - Mr. Dushyant Chaturvedi         | Chief Financial officer  | 3.12                        | 2.85                        |
| <b>Sitting Fees</b>               |  |                             |                             |
| - Mr. Divyabhash C. Anjaria       | Independent Director of Company  | 1.05                        | 0.70                        |
| - Mr. Bhavesh M. Borania          | Independent Director of Company  | -                           | 0.20                        |
| - Mr. Dhaval H. Raichura          | Independent Director of Company  | 0.95                        | 0.50                        |
| <b>Loans Accepted</b>             |  |                             |                             |
| - Ratnamani Metals and Tubes Ltd. | Holding Company  | 3,429.00                    | 1,400.00                    |
| - Smt. Kunjanben R. Bharadia      | Relatives of KMPs  | 118.00                      | 200.00                      |
| - Rajesh K Bharadia               | Director of Company  | 408.00                      | 185.00                      |
| - Smt. Ranjanben A. Bharadia      | Relatives of KMPs  | 50.00                       | 300.00                      |
| - RTL Enterprise Private Limited  | Enterprises owned or significantly influenced by key management personnel or their relatives | 910.00                      | 150.00                      |
| - Manoj P Sanghvi                 | Director of Company  | -                           | -                           |
| - Ratnamani Marketing Pvt. Ltd.   | A private company in which a director, manager, or relative is a member or director          | -                           | 200.00                      |
| - Amrutlal K Bharadia             | Director of Company  | 770.00                      | 100.00                      |
| - Mrs. Anjali D. Chaturevedi      | Director of Company  | 100.00                      | -                           |
| - Mr Prakash M. Sanghavi          | Relative of Director   | -                           | -                           |
| <b>Interest Paid</b>              |  |                             |                             |
| - Ratnamani Metals and Tubes Ltd. | Holding Company  | 181.03                      | 59.13                       |
| - Smt. Kunjanben R. Bharadia      | Relatives of KMPs  | 15.82                       | 6.29                        |
| - Rajesh K Bharadia               | Director of Company  | 8.92                        | 3.80                        |
| - Smt. Ranjanben A. Bharadia      | Relatives of KMPs  | 14.49                       | 9.61                        |
| - RTL Enterprise Private Limited  | Enterprises owned or significantly influenced by key management personnel                    | 24.32                       | 35.37                       |
| - Manoj P Sanghvi                 | Director of Company  | -                           | 6.95                        |
| - Amrutlal K Bharadia             | Director of Company  | 16.13                       | 5.01                        |
| - Mrs. Anjali D. Chaturevedi      | Director of Company  | 7.45                        | -                           |
| - Mr Prakash M. Sanghavi          | Relative of Director   | -                           | -                           |
| - Ratnamani Marketing Pvt. Ltd.   | A private company in which a director, manager, or relative is a member or director          | -                           | 2.86                        |



|  |  |          |        |
|--|--|----------|--------|
| <b>Salary</b>                                  |  |          |        |
| - Mr. Dushyant Chaturvedi                      | Chief Financial officer  | 59.28    | 53.93  |
| <b>Loan repaid</b>                             |  |          |        |
| - Smt. Kunjanben R. Bharadia                   | Relatives of KMPs  | 68.00    | 100.00 |
| - Rajesh K Bharadia                            | Director of Company  | 468.00   | 125.00 |
| - Ratnamani Metals and Tubes Ltd.              | Holding Company  | 2,129.00 | -      |
| - Smt. Ranjanben A. Bharadia                   | Relatives of KMPs  | 110.00   | 160.00 |
| - Amrutlal K Bharadia                          | Director of Company  | 870.00   | -      |
| - Mrs. Anjali D. Chaturevedi                   | Director of Company  | 5.00     | -      |
| - Mr. Prakash M. Sanghavi                      | Relative of Director   | -        | -      |
| - RTL Enterprise Private Limited               | Enterprises owned or significantly influenced by key management personnel or their relatives | 610.00   | -      |
| - Manoj P Sanghvi                              | Director of Company  | -        | 200.00 |
| - Ratnamani Marketing Pvt. Ltd.                | A private company in which a director, manager, or relative is a member or director          | -        | 200.00 |
| <b>Interest repaid</b>                         |  |          |        |
| - Smt. Kunjanben R. Bharadia                   | Relatives of KMPs  | 14.48    | 4.29   |
| - Rajesh K Bharadia                            | Director of Company  | 8.07     | 2.60   |
| - Ratnamani Metals and Tubes Ltd.              | Holding Company  | 154.54   | 36.43  |
| - Smt. Ranjanben A. Bharadia                   | Relatives of KMPs  | 14.45    | 6.82   |
| - Amrutlal K Bharadia                          | Director of Company  | 15.29    | 3.01   |
| - Mrs. Anjali D. Chaturevedi                   | Director of Company  | 5.62     | -      |
| - Mr. Prakash M. Sanghavi                      | Relative of Director   | -        | -      |
| - RTL Enterprise Private Limited               | Enterprises owned or significantly   | 26.41    | 32.32  |
| - Manoj P Sanghvi                              | Director of Company  | -        | 11.69  |
| - Ratnamani Marketing Pvt. Ltd.                | A private company in which a director,   | -        | 2.86   |
| <b>Purchase of building materials</b>          |  |          |        |
| - Ratnamani Metals and Tubes Ltd.              | Holding Company  | 8.93     | 84.58  |
| <b>Availing of Management support services</b> |  |          |        |
| - Ratnamani Metals and Tubes Ltd.              | Holding Company  | 57.58    | -      |
| <b>Purchase of Raw Material (Roundbar)</b>     |  |          |        |
| - Ratnamani Marketing Pvt. Ltd.                | A private company in which a director, manager, or relative is a member or director          | 361.18   | -      |
| <b>Sale of Machinery / Capital Goods</b>       |  |          |        |
| - Comfit & Valves Pvt. Ltd.                    | A private company in which a director, manager, or relative is a member or director          | 18.00    | -      |
| - Jubilant Piping Solutions Pvt. Ltd.          | A private company in which a director, manager, or relative is a member or director          | 7.00     | -      |

(iii) Related Party Balances

Amount ₹ in Lakhs

| Particulars                       | Relationship   | Amount ₹ in Lakhs |                  |
|-----------------------------------|--|-------------------|------------------|
|                                   |  | As at 31-03-2026  | As at 31-03-2025 |
| <b>Sitting Fees</b>               |  |                   |                  |
| - Mr. Divyabhash C. Anjaria       | Independent Director of Company  | -                 | -                |
| - Mr. Bhavesh M. Borania          | Independent Director of Company  | -                 | -                |
| - Mr. Dhaval H. Raichura          | Independent Director of Company  | -                 | -                |
| <b>Directors Remuneration</b>     |  |                   |                  |
| - Amrutlal K Bharadia             | Director of Company  | 7.75              | 10.91            |
| - Rajesh K Bharadia               | Director of Company  | 5.60              | 7.27             |
| <b>Salary</b>                     |  |                   |                  |
| - Mr. Dushyant Chaturvedi         | Chief Financial officer  | 3.26              | 4.10             |
| <b>Bonus</b>                      |  |                   |                  |
| - Amrutlal K Bharadia             | Director of Company  | -                 | 13.09            |
| - Rajesh K Bharadia               | Director of Company  | -                 | 8.73             |
| - Mr. Dushyant Chaturvedi         | Chief Financial officer  | 3.12              | 2.85             |
| <b>Loan Outstanding</b>           |  |                   |                  |
| - RTL Enterprise Private Limited  | Enterprises owned or significantly influenced by key management personnel or their relatives | 700.00            | 400.00           |
| - Manoj P Sanghvi                 | Director of Company  | -                 | -                |
| - Rajesh K Bharadia               | Director of Company  | -                 | 60.00            |
| - Smt. Ranjanben A. Bharadia      | Relatives of KMPs  | 80.00             | 140.00           |
| - Ratnamani Metals and Tubes Ltd. | Holding Company  | 2,700.00          | 1,400.00         |
| - Amrutlal K Bharadia             | Director of Company  | -                 | 100.00           |
| - Smt. Kunjanben R. Bharadia      | Relatives of KMPs  | 150.00            | 100.00           |
| - Mrs. Anjali D. Chaturevedi      | Director of Company  | 95.00             | -                |



| <b>Interest Outstanding</b>  |                     |       |       |
|--|---------------------|-------|-------|
| - Rajesh K Bharadia  | Director of Company | 2.05  | 1.20  |
| - Smt. Ranjanben A. Bharadia   | Relatives of KMPs   | 2.83  | 2.80  |
| - Ratnamani Metals and Tubes Ltd.  | Holding Company     | 49.20 | 22.70 |
| Enterprises owned or significantly influenced by key management personnel or their relatives |                     |       |       |
| - RTL Enterprise Private Limited   |                     | -     | 7.99  |
| - Amrutlal K Bharadia  | Director of Company | 2.83  | 2.00  |
| - Smt. Kunjanben R. Bharadia   | Relatives of KMPs   | 3.33  | 2.00  |
| - Mrs. Anjali D. Chaturevedi   | Director of Company | 1.84  | -     |
| Enterprises owned or significantly influenced by key management personnel or their relatives |                     |       |       |
|  |                     | 5.89  | -     |
| <b>Management Service Outstanding</b>  |                     |       |       |
| - Ratnamani Metals and Tubes Ltd.  | Holding Company     | 16.95 | -     |

#### 47 Financial Instrument

##### Financial Risk Management - Objectives and Policies

A) The Company's principal financial liabilities, other than derivatives, 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, loans given, trade and other receivables and cash & term deposits that derive directly from its operations.

B) The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts are entered to hedge certain foreign currency exposures and interest rate swaps to hedge certain variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading / speculative instruments.

C) The Company's risk management is carried out by the corporate finance under guidance of the Board of directors. The corporate finance identifies, evaluates and hedges financial risks in close co-operation with the Company's Business Heads. The board provides principles for overall risk management, as well as policies covering foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

D) The corporate finance function reports quarterly to the Company's Audit committee, that monitors risks and policies framed to mitigate risk exposures.

#### A. Financial Assets and Liabilities

| Particulars                    | As at 31-03-2026 |              |               | As at 31-03-2025 |               |               |
|--------------------------------|------------------|--------------|---------------|------------------|---------------|---------------|
|                                | Amortised Cost   | FVTPL        | FVTOCI        | Amortised Cost   | FVTPL         | FVTOCI        |
| <b>Assets Measured at</b>      |                  |              |               |                  |               |               |
| Trade receivables              | 7,114.69         | -            | -             | 5,065.79         | -             | -             |
| Cash and cash equivalent       | 5.31             | -            | -             | 3.49             | -             | -             |
| Other bank balances            | 0.25             | -            | -             | 0.26             | -             | -             |
| Loans                          | 19.77            | -            | -             | 16.57            | -             | -             |
| Other financial assets         | 449.95           | 46.03        | -             | 759.71           | 103.40        | -             |
| <b>Total</b>                   | <b>7,589.97</b>  | <b>46.03</b> | <b>-</b>      | <b>5,845.82</b>  | <b>103.40</b> | <b>-</b>      |
| <b>Liabilities Measured at</b> |                  |              |               |                  |               |               |
| Borrowings                     | 20,030.41        | -            | -             | 12,411.10        | -             | -             |
| Trade payables                 | 6,174.23         | -            | -             | 5,541.08         | -             | -             |
| Lease liabilities              | -                | 9.44         | -             | -                | 143.62        | -             |
| Other financial liabilities    | 75.23            | -            | -             | 48.83            | -             | -             |
| Provisions                     | -                | 52.07        | 308.87        | -                | 28.60         | 270.77        |
| <b>Total</b>                   | <b>26,279.86</b> | <b>61.51</b> | <b>308.87</b> | <b>18,001.01</b> | <b>172.22</b> | <b>270.77</b> |

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

#### Fair Value Hierarchy

#### B. Market Risk

A) 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.

B) 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.

##### (a) Interest Rate Risk

A) 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 the Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.



| Particulars                                 | Amount ₹ in Lacs     |                      |
|---|----------------------|----------------------|
|   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Borrowing bearing fixed rate of interest    | 11,119.74            | 2,266.82             |
| Borrowing bearing variable rate of interest | 8,978.65             | 3,867.38             |
| <b>Total</b>                                | <b>20,098.39</b>     | <b>6,134.20</b>      |

(ii) Sensitivity Analysis

| Particulars                                 | As at       | As at       |
|---|-------------|-------------|
|   | 31 Mar 2026 | 31 Mar 2025 |
| Interest Rate - Increase by 50 basis points | 37.05       | 19.70       |
| Interest Rate - Decrease by 50 basis points | (37.05)     | (19.70)     |

(b) Foreign Currency Risk

A) 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.

(i) Exposure to Foreign Currency Risk

| Particulars              | Foreign Currency | Current year FC | Current year Amount in INR | Previous year FC | Previous year Amount in INR |
|--------------------------|------------------|-----------------|----------------------------|------------------|-----------------------------|
| Net Unhedged Assets      | Euro             | 2.26            | 246.87                     | 9.87             | 911.73                      |
| Net Unhedged Liabilities | Euro             | -               | -                          | -                | -                           |
| Net Unhedged Assets      | CHF              | 8.77            | 1,039.70                   | -                | -                           |
| Net Unhedged Liabilities | CHF              | -               | -                          | -                | -                           |
| Net Unhedged Assets      | USD              | -               | -                          | 0.21             | 17.81                       |
| Net Unhedged Liabilities | USD              | 3.51            | 332.33                     | -                | -                           |
| <b>Total</b>             |                  | <b>14.54</b>    | <b>1,618.90</b>            | <b>10.08</b>     | <b>929.54</b>               |

(ii) Sensitivity Analysis

B) The Company is mainly exposed to changes in USD, EURO & CHF. The below table demonstrates the sensitivity to a 1% increase or decrease in the USD, EURO & CHF 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. 1% represents management's assessment of reasonably possible change in foreign exchange rate.

| Particulars               | Amount ₹ in Lakhs    |                      |
|---------------------------|----------------------|----------------------|
|                           | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| INR/USD - Increase by 1%  | 3.32                 | 0.18                 |
| INR/USD - Decrease by 1%  | -3.32                | -0.18                |
| INR/EURO - Increase by 1% | 2.47                 | 9.12                 |
| INR/EURO - Decrease by 1% | -2.47                | -9.12                |
| INR/CHF - Increase by 1%  | 10.40                | -                    |
| INR/CHF - Decrease by 1%  | -10.40               | -                    |

Amount ₹ in Lakhs

C. Credit Risk

A) 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 Group 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.

B) Credit risk arising from trade receivables is managed in accordance with the Group'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.

C) 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.

D) The Company have long term business relationship with worlds leading bearing & automobile parts manufacturing entities. The Company supply material to the customers against confirm orders. The company have not experienced any instance of bad debts in past. Futher, as a policy matter, the Company is supporting products to the leading OEMs, the company do not foresee any Expected credit loss against receivables.



#### D. Liquidity Risk

A) 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.

#### Financing Arrangements:

The table below summarises the Financing Arrangements of the Company.

| Particulars                     | Amount ₹ in Lacs     |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| <b>Expiring within one year</b> |                      |                      |
| - CC/EPC Facility               | 8,000.00             | 5,500.00             |
| - Invoice Discounting Facility  | -                    | 1,000.00             |
| <b>Expiring beyond one year</b> |                      |                      |
| - LC, BG, CEL                   | 4,930.00             | 3,430.00             |
| - Term Loans                    | 9,411.00             | 8,767.00             |

#### Maturities of Financial Liabilities

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.

#### Maturity Table for Financial Liabilities

| Particulars                            | Carrying Amount  | Less than 1 year | 1- 5 Years      | More than 5 years | Amount ₹ in Lakhs |
|--|------------------|------------------|-----------------|-------------------|-------------------|
|  |                  |                  |                 |                   | Total             |
| <b>For Current Year</b>                |                  |                  |                 |                   |                   |
| Borrowings                             | 10,106.51        | 1,634.94         | 4,746.56        | 3,725.00          | 10,106.50         |
| Trade Payables                         | 6,174.23         | 6,174.23         | -               | -                 | 6,174.23          |
| Other Financial Liabilities            | 75.23            | 75.23            | -               | -                 | 75.23             |
| Lease Liabilities                      | 9.44             | 9.44             | -               | -                 | 9.44              |
| Interest Bearing Short Term Borrowings | 9,923.90         | 9,923.90         | -               | -                 | 9,923.90          |
| <b>Total</b>                           | <b>26,289.30</b> | <b>17,817.74</b> | <b>4,746.56</b> | <b>3,725.00</b>   | <b>26,289.30</b>  |
| <b>For Previous Year</b>               |                  |                  |                 |                   |                   |
| Borrowings                             | 6,134.20         | 993.21           | 5,141.00        | -                 | 6,134.20          |
| Trade Payables                         | 5,537.80         | 5,537.80         | -               | -                 | 5,537.80          |
| Other Financial Liabilities            | 48.83            | 48.83            | -               | -                 | 48.83             |
| Lease Liabilities                      | 143.62           | 139.64           | 3.98            | -                 | 143.62            |
| Interest Bearing Short Term Borrowings | 7,215.58         | 7,215.58         | -               | -                 | 7,215.58          |
| <b>Total</b>                           | <b>19,080.03</b> | <b>13,935.06</b> | <b>5,144.97</b> | <b>-</b>          | <b>19,080.03</b>  |

#### E. Capital Management

A) 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.

B) 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.

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

| Particulars                     | Amount ₹ in Lakhs    |                      |
|---------------------------------|----------------------|----------------------|
|                                 | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |
| Total Borrowings                | 20,030.41            | 12,411.10            |
| Less: Cash and cash equivalents | 5.56                 | 3.75                 |
| Net Debts (A)                   | 20,024.85            | 12,407.35            |
| Total Equity (B)                | 19,697.56            | 12,786.57            |
| Capital Gearing Ratio (A/B)     | 1.02                 | 0.97                 |



| Reconciliation of tax expenses                                  |                      | Amount ₹ in Lakhs    |  |
|---|----------------------|----------------------|--|
| Particulars   | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 |  |
| Accounting Profit Before Tax                                    | 2,456.24             | 1,163.01             |  |
| Tax Rate for the Company  | 25.93%               | 13.44%               |  |
| Tax Expense   | 410.80               | 287.86               |  |
| - Short/(Excess) Provision of tax of Previous Year              | 7.24                 | 1.23                 |  |
| - Mat Credit Entitlement  | (305.54)             | (113.45)             |  |
| - Non Deductible Expenses/ or Expenses allowed on Payment basis |                      | (90.32)              |  |
| - Others  | 524.30               | 70.99                |  |
| <b>Total</b>  | <b>636.80</b>        | <b>156.31</b>        |  |

- Effective tax Rate for the Company is for CY is 25.93% while for PY is 13.44%.

| 48 Loans and Advances given to Related Parties |                       | Amount ₹ in Lakhs |                      |            |
|--|-----------------------|-------------------|----------------------|------------|
| Type of Borrower                               | As at<br>31 Mar 2026  |                   | As at<br>31 Mar 2025 |            |
|  | Amount<br>outstanding | % of Total        | Amount outstanding   | % of Total |
|  |                       |                   |                      |            |
| <b>Total</b>                                   | -                     | 0.00%             | -                    | 0.00%      |

The Company has not given or provided any Loans and Advances to any Related party.

| 49 Title deeds of Immovable Property not held in name of the Company |                                 |                                   |                                    |                                 |              |                                |  |
|--|---------------------------------|-----------------------------------|------------------------------------|---------------------------------|--------------|--------------------------------|--|
| Relevant line item in the Balance Sheet                              | Description of item of Property | Gross Carrying Value Current Year | Gross Carrying Value Previous Year | Title deeds held in the name of | Title Holder | Property held since which date | Reason for not held in the name of the Company |
|  |                                 |                                   |                                    |                                 |              |                                |  |

The Board of Directors of the Company is in the opinion that all the assets of the Company are held in the name of the Company

| 50 Security of Current Assets Against Borrowings   |  | Amount ₹ in Lakhs |            |           |           |
|--|--|-------------------|------------|-----------|-----------|
| Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account |  | Jun, 2025         | Sept, 2025 | Dec, 2025 | Mar, 2026 |
| Particulars  |  |                   |            |           |           |
| Current Assets as per Quarterly  |  | 13,943.73         | 16,733.16  | 18,236.70 | 18,389.44 |
| Current Assets as per Books of Account   |  | 13,943.73         | 16,733.16  | 18,236.70 | 18,389.44 |

Current Assets as per Quarterly Return filed with Bank includes Inventory & Sundry Debtors

#### 51 Details of Benami Property held

No proceedings are initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rule made thereunder.

#### 52 Wilful Defaulter

The board of directors of the Company is of the opinion that the Company has, till the date of signing of this financial statement, not been declared as wilful defaulter by its banks or financial institution.

| 53 Relationship with Struck off Companies |                        | Amount ₹ in Lakhs    |                      |  |
|---|------------------------|----------------------|----------------------|--|
| Name of struck off Company                | Nature of transactions | As at<br>31 Mar 2026 | As at<br>31 Mar 2025 | Relationship with the Struck off company |
|   |                        |                      |                      |  |

On the basis of confirmation with the parties, the board of directors of the Company is of the opinion that the Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013.



**54 Registration of Charge**

Bank Borrowings of State Bank of India are secured by;

First Pari-passu charge over Factory Land Buildings of the Company Situated at Village : Pipaliya, Tal : Gondal, Dist. Rajkot & Land situated at Village Lunagir, Tal : Jetpur Dist. Rajkot, & Resi. Properties in name of promoters with Land Building Situated at Rajkot, Gujarat.

Hypothecation (First Charge) over existing plant & machinery and equipments of the Company.

Hypothecation (First Charge) over Raw material, stock in process, finished goods, book debts & other receivables and all other current assets of the Company.  
Bank Borrowing of HDFC Bank is secured by hypothecation (First Charge) over Commercial Vehicles & Equipments of the Company.

**55 Compliance with number of layers of companies**

| Name of Company | CIN | Relationship | % of Holding As at 31-03-2026 | % of Holding As at 31-03-2025 |
|-----------------|-----|--------------|-------------------------------|-------------------------------|
|-----------------|-----|--------------|-------------------------------|-------------------------------|

The Company has complied with the requirement of the Companies Act for numbers of layers of the Company.

**Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity**

| Name of Intermediary | Address | Government ID | Relationship | Nature of Transaction | Date | Amount |
|----------------------|---------|---------------|--------------|-----------------------|------|--------|
|----------------------|---------|---------------|--------------|-----------------------|------|--------|

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person/s or entity/ies including foreign entity/ies ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall lend or invest in party ("Ultimate Beneficiaries) identified by or on behalf of the Company.

**Disclosure where company has received fund from other person or entity to lend or invest in other person or entity**

| Name of Funding Party | Address | Government ID | Relationship | Nature of Transaction | Date | Amount |
|-----------------------|---------|---------------|--------------|-----------------------|------|--------|
|-----------------------|---------|---------------|--------------|-----------------------|------|--------|

The Company has not received any fund from any party(s) ("Funding Party/ies"), 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 by or on behalf of the Company ("Ultimate Beneficiary") or provide any guarantee, security, or the like on behalf of the Ultimate Beneficiary.

**Undisclosed Income**

We hereby confirm that there are no undisclosed incomes for the current financial period. All income has been duly reported and accounted for in accordance with applicable regulation.

**CSR Expenditure**

| Particulars  | Amount ₹ in Lakhs |                   |
|--|-------------------|-------------------|
|  | As at 31 Mar 2026 | As at 31 Mar 2025 |
| Amount required to be spent by the company during the year | 17.30             | 18.05             |
| Amount of expenditure incurred                             | 25.00             | 18.11             |

**Nature of CSR activities**

For infrastructure development in Kidney Hospital and relief to needy patients Through Implementing agency namely Saurashtra Kidney Research Institute - Rajkot  
Previous year - Donation given to trust for upliftment of mental illness and promotion of physical and/or mental health, through implementing agency namely Shri and Shrimati Cha Sha Virani Behra Munga Shala, Rajkot, Gujarat

**Details of Crypto Currency**

| Particulars   | Amount ₹ in Lakhs |                   |
|---|-------------------|-------------------|
|   | As at 31 Mar 2026 | As at 31 Mar 2025 |
| Profit or loss from Crypto Currency transaction                           | -                 | -                 |
| Amount of Crypto Currency held as at Balance Sheet date                   | -                 | -                 |
| Deposits or Advances received for trading or investing in Crypto Currency | -                 | -                 |

The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year ended on 31 March, 2024 & 31 March, 2025.

The Company does not have any investment property so reporting under this is not applicable.

The Company has not revalued its property, plant & Equipment.

The Company has not revalued its intangible assets .



56 Ratio Analysis

| Particulars                          | Numerator/Denominator  | As at<br>31-03-2026 | As at<br>31-03-2025 | Change in % | Reasons |
|--------------------------------------|--|---------------------|---------------------|-------------|---------|
| (a) Current Ratio                    | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$                         | 1.19                | 1.10                | 8.72%       |         |
| (b) Debt-Equity Ratio                | $\frac{\text{Total Debts}}{\text{Equity}}$   | 1.03                | 0.97                | 5.91%       |         |
| (c) Debt Service Coverage Ratio      | $\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$ | 2.17                | 1.43                | 51.71%      | Note 1  |
| (d) Return on Equity Ratio           | $\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$              | 11.20%              | 8.19%               | 36.75%      | Note 2  |
| (e) Inventory turnover ratio         | $\frac{\text{Total Turnover}}{\text{Average Inventories}}$                         | 3.69                | 3.47                | 6.21%       |         |
| (e) Trade receivables turnover ratio | $\frac{\text{Net Credit Sales}}{\text{Average Trade Receivable}}$                  | 6.18                | 5.64                | 9.57%       |         |
| (f) Trade payables turnover ratio    | $\frac{\text{Total Purchases}}{\text{Average Trade Payable}}$                      | 3.96                | 3.74                | 5.81%       |         |
| (g) Net capital turnover ratio       | $\frac{\text{Total Turnover}}{\text{Average Working Capital}}$                     | 16.49               | 31.89               | -48.30%     | Note 3  |
| (h) Net profit ratio                 | $\frac{\text{Net Profit}}{\text{Total Turnover}}$                                  | 4.83%               | 3.54%               | 17.44%      | Note 4  |
| (i) Return on Capital employed       | $\frac{\text{Earning before interest and taxes}}{\text{Closing Capital Employed}}$ | 8.61%               | 8.17%               | 5.40%       |         |
| (i) Return on investment             | $\frac{\text{Return on Investment}}{\text{Total Investment}}$                      | 13.12%              | 12.14%              | 8.14%       |         |

**Note:**

Earning available for Debt Service = Net Profit before taxes + Non-cash operating expenses + Interest + other exceptional item

Debt service = Interest & Lease Payments + Principal Repayments

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Cost of Goods Sold = Cost of Material Consumed + Purchases + Changes in Inventories + Other Direct expenses

**Reasons for Variances**

Note 1 - Due to increase in profitability this ratio is improved.

Note 2 - Due to increase in profitability this ratio is improved.

Note 3 - Due to increase in inventory to cater customer demand, this ratio is decreased.

Note 4 - Due to increase in profitability this ratio is improved.

57 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 **May 01, 2026**, other than those disclosed and adjusted elsewhere in these financial statements, there were no further subsequent events to be reported or recognised.

For, Ranpura Desai & Co.  
Chartered Accountants  
Firm Registration Number: 117476W

Ketan Y. Shelu  
Partner  
Membership No: 118411  
UDIN: 2611841121FDUK4109  
Date: 01.05.2026



For and on behalf of Board of Directors,  
Ravi Technoforge Private Limited

*A. B. Bhargava*  
Mr. Amrutlal K. Bharadia  
Managing Director  
DIN :00279153

*Chaturvedi*  
Mr. Dushyant Chaturvedi  
Chief Financial Officer  
Place: Rajkot  
Date: 01.05.2026

*R. K. Bharadia*  
Mr. Rajesh K. Bharadia  
Whole Time Director  
DIN :02016210

*Amil Maloo*  
Mr. Amil Maloo  
Company Secretary  
FCS-7422

