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Independent Auditor's Report

To the Members of
Electromech Infraprojects Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Electromech Infraprojects Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2025, and the statement of Profit and Loss including statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises Board's Report, Report on corporate governance and Business Responsibility report but does not include the standalone financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in in India.

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.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

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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 standalone financial statements.

As 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 standalone Ind AS 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors

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in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal 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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3and 4 of the Order.

2. 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.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2"to this report.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our

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information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (1) The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company

  or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(2) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Party

  or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(3) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (1) and (iv) (2) contain any material mis-statement

(v) In our opinion, based on information and explanation provided to us the company has not declared any dividend in the financial year under audit.

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(vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For Hasmukh Shah & Co. LLP
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Hasmukh N. Shah
Partner
M. No. 38407
Place: Mumbai
Date: 26/09/2025
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Annexure 1 to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31stMarch 2025, we report that:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets of the company are physically verified by the Management according to a phased programme designed to cover all the items, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the management during the year and discrepancies noticed between the book records and the physical inventories were not material and have been properly dealt with in the accounts

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of company; hence, this clause is not applicable.

(d) According to the information and explanations given to us, the company has not revalued its Property plant and equipment or intangible asset of both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limit in the form of overdraft/cash credit facility in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets and submitted monthly statement or return with the bank.

(iii) According to the information and explanations given to us, the Company has not granted unsecured loans to bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

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(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) There were no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 except as mentioned below:

Sr. No	Contingent Liability	Amount
1.	Service Tax	1,49,19,538
2.	Tax Deducted at source	31,22,510

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

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(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a)Based on information and explanations provided to us and our audit procedures, in our opinion, 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 period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

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(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) During the year under review, we would like to bring your attention that the previous auditors, Patwardhan & Jamenis, resigned from the position as auditors of Electromech Infraprojects Private Limited. We duly considered the resignation of Patwardhan & Jamenis while undertaking the audit for the current financial year.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For Hasmukh Shah & Co. LLP
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Hasmukh N. Shah
Partner
M. No. 38407
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Annexure - 2 to the Auditors' Report

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 Electromech Infraprojects Private Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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.

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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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, 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 Hasmukh Shah & Co. LLP
Chartered Accountants
ICAI FRN: 103592W/W100028

HASMUKH SHAH & CO. LLP * FRN W-100028 * CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
M. No. 38407
Place: Mumbai
Date: 26/09/2025
ICAI UDIN: 25038407BMIKVT8713

Electromech Infraprojects Private Limited
Balance Sheet as at March 31, 2025
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024	As at 01 April 2023
	Assets				
1	**Non-current assets**				
a)	Property, plant and equipment	5	73.34	11.74	7.81
b)	Right-of-use assets	7	154.91	164.27	-
c)	Other intangible assets	6	-	-	11.87
d)	Financial assets				
	i) Investments	8	562.81	329.52	202.95
	ii) Other financial assets	9	567.25	1,108.44	438.51
e)	Deferred tax assets (Net)	38	31.45	293.17	19.87
f)	Non-current tax assets (net)	10	364.75	81.81	126.00
g)	Other non current assets	11	1.96	2.00	-
	Total non current Assets		**1,756.47**	**1,990.95**	**807.01**
2	**Current assets**				
a)	Inventories	12	35.11	28.32	12.42
b)	Financial assets				
	i) Trade receivables	13	14,023.60	9,004.69	5,385.68
	ii) Cash and cash equivalents	14	287.18	768.55	417.14
	iii) Bank balances other than iii) above	15	2,004.12	-	-
	iv) Other financial assets	16	21.20	19.34	27.21
c)	Other current assets	17	872.94	519.18	295.80
	Total current assets		**17,244.15**	**10,340.08**	**6,138.25**
	Total assets		**19,000.62**	**12,331.03**	**6,945.26**
	Equity & liabilities				
	Equity				
a)	Equity share capital	18	1,400.00	50.00	50.00
b)	Other equity	19	5,580.44	3,982.79	2,139.89
	Total Equity		6,980.44	4,032.79	2,189.89
	Liabilities				
1	**Non-current liabilities**				
a)	Financial liabilities				
	i) Borrowings	20	50.07	-	-
	ii) Lease liabilities	21	127.16	140.58	-
c)	Provisions	22	95.76	70.43	54.28
	Total non current liabilities		**273.00**	**211.01**	**54.28**
2	**Current liabilities**				
a)	Financial liabilities				
	(i) Borrowings	23	1,167.09	1,782.63	0.03
	(ii) Lease liabilities	24	46.33	34.89	-
	(iii) Trade payables	25			
	Total outstanding dues of micro enterprises and small enterprises		5,457.76	3,140.72	2,324.01
	Total outstanding dues of creditors other than micro enterprises and small enterprises		4,632.03	2,761.89	2,119.00
	(iv) Other financial liabilities	26	254.77	201.57	113.66
b)	Contract Liabilities	27	101.91	78.74	125.38
c)	Other current liabilities	28	77.74	80.08	14.98
d)	Provisions	29	9.56	6.72	4.03
	Total current liabilities		**11,747.19**	**8,087.23**	**4,701.08**
	Total liabilities		**12,020.18**	**8,298.24**	**4,755.36**
	Total Equity and Liabilities		**19,000.62**	**12,331.03**	**6,945.26**

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

As per our report of even date attached
For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN
W-100028
CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: 26/09/2025

For and on behalf of Board of Directors of
Electromech Infraprojects Private Limited
CIN: U29253MH2013PTC249760

Paresh Maniar	Chandrika Maniar
Director	Director
DIN : 01732498	DIN : 01030831
Place: Mumbai	Place: Mumbai
Date: 26/09/2025	Date: 26/09/2025

ELECTROMECH INFRAPROJECTS PVT. LTD.
MUMBAI

Electromech Infraprojects Private Limited
Statement of Profit and Loss for the Year ended March 31, 2025
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
	Revenue			
I	Revenue from operations	30	40,850.67	26,194.72
II	Other income	31	236.35	248.35
III	**Total income (I+II)**		**41,087.02**	**26,443.07**
IV	**Expenses**			
	Cost of materials consumed	32	34,292.94	22,223.80
	Employee benefits expense	33	2,100.33	1,599.50
	Finance costs	34	41.11	23.94
	Depreciation and amortisation expense	35	80.44	57.78
	Impairment loss on financial assets	36	6.98	17.11
	Other expenses	37	621.29	335.25
	Total expenses		**37,143.10**	**24,257.38**
V	**Profit before tax (III-IV)**		**3,943.92**	**2,185.69**
VI	**Tax Expense**	38		
	Current tax		733.77	615.83
	Deferred tax		261.91	(273.23)
			995.68	**342.60**
VII	**Profit for the year (V-VI)**		**2,948.24**	**1,843.10**
VIII	**Other comprehensive income (OCI)**			
a)	**Items that will not be reclassified to profit or loss**			
	Remeasurement of defined benefit liabilities/(assets)		(0.77)	(0.26)
	Income tax relating to items that will not be reclassified to profit or loss		-0.19	-0.07
			(0.57)	(0.20)
			(0.57)	**(0.20)**
IX	**Total comprehensive Income for the year (VII+VIII)**		**2,947.66**	**1,842.90**
	Earnings per share face value of INR 100 each fully paid up	39		
	Basic earnings per share (INR)		21.05	13.16
	Diluted earnings per share (INR)		21.05	13.16

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

As per our report of even date attached
For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN
W-100028
CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: 26/09/2025

For and on behalf of Board of Directc
Electromech Infraprojects Private Lin
CIN: U29253MH2013PTC249760

Paresh Maniar	**Chandrika Maniar**
Director	**Director**
DIN : 01732498	**DIN : 01030831**
Place: Mumbai	**Place: Mumbai**
Date: 26/09/202!	**Date: 26/09/2025**

ELECTROMECH INFRAPROJECTS PVT. LTD.
MUMBAI

Electromech Infraprojects Private Limited
Statement of Cash Flows for the year ended March 31, 2025
(Currency: Indian Rupees in lakhs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Cash flows from operating activities		
Profit for the year before tax	3,943.92	2,185.69
Adjustments for :		
Depreciation and amortization expenses	80.44	57.78
Fair Value Gain on mutual funds	(33.29)	(30.56)
Interest income received on term deposits	(127.58)	(36.94)
Interest income on security deposits	(0.70)	(0.56)
Sundry balances written off	(69.88)	(176.94)
Interest on lease liability	15.18	16.18
Interest on borrowings	16.84	7.76
Rental expense recognised due to fair valuation of security deposit	0.77	0.67
Bad debts written off	12.76	-
Impairment loss/(gain) on trade receivables arising from contracts with customer	6.98	17.11
Operating profit before working capital changes	**3,845.44**	**2,040.17**
Working capital adjustments :		
(Decrease)/ increase in other current liabilities & contract liabilities	20.83	18.46
(Decrease)/ increase in trade payables	4,257.04	1,636.55
(Decrease)/ increase in other financial liabilities	53.20	87.91
(Decrease)/ increase in provisions	27.41	18.58
Decrease/ (increase) in inventories	(6.79)	(15.90)
Decrease/ (increase) in trade receivables	(5,038.65)	(3,636.13)
Decrease/ (increase) in other financial assets -current and non-current	(2.74)	4.52
Decrease/ (increase) in other current assets	(353.58)	(222.71)
Decrease/ (increase) in other non-current assets	(1.83)	(6.65)
Cash generated from operations	**2,800.33**	**(75.21)**
Income tax paid	(1,016.72)	(571.63)
Net cash generated used in operating activities (A)	**1,783.61**	**(646.84)**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(96.70)	(8.78)
Investment in mutual funds	(200.00)	(96.00)
Investment/ Proceeds from fixed deposits	(1,460.43)	(662.70)
Interest income on fixed deposits	127.58	36.94
Net cash (used in)/generated from investing activities (B)	**(1,629.56)**	**(730.53)**
Cash flows from financing activities		
Proceeds from/ repayment of borrowings	(565.47)	1,782.60
Interest paid on borrowings	(16.84)	(7.76)
Interest paid on lease liabilities	(15.18)	(16.18)
Repayment of lease liabilities	(37.94)	(29.88)
Net cash used in financing activities (C)	**(635.43)**	**1,728.78**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(481.37)	351.41
Cash and cash equivalent at the beginning of the year	768.55	417.14
Cash and cash equivalents at the end of the year (refer note 12)	**287.18**	**768.55**
Components of Cash and cash equivalents -		
Cash in hand	1.05	3.14
Balances with banks		
In current accounts	195.28	765.41
In term deposits with original maturity of less than 3 months	90.85	-
Total cash and cash equivalents (refer note 12)	**287.18**	**768.55**

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

As per our report of even date attached
For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN W-100028
CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: 26/09/2025

For and on behalf of Board of Directors of
Electromech Infraprojects Private Limited
CIN: U29253MH2013PTC249760

Paresh Maniar	Chandrika Maniar
Director	Director
DIN : 01732498	DIN : 01030831
Place: Mumbai	Place: Mumbai
Date: 26/09/2025	Date: 26/09/2025

ELECTROMECH INFRAPROJECTS PVT. LTD.
MUMBAI

Electromech Infraprojects Private Limited
Statement of Changes in Equity for the period ended March 31, 2025
(Currency: Indian Rupees in lakhs)

(A) Equity Share Capital

	No. of shares	Amount
Balance as at 1 April 2023	50,000	50.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	50,000	50.00
Balance as at 1 April 2024	50,000	50.00
Changes in equity share capital during the year	1,39,50,000	1,350.00
Balance as at 31 March 2025	1,40,00,000	1,400.00

(B) Other equity

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
		Movement in Defined Benefit Plan	
Balance as at 1 April 2023 (Before Restatement)	2,366.86	-	2,366.86
Add/(less): Impact due to restatement	-209.96	-	-209.96
Balance as at 1 April 2023 (After Restatement)	2,156.90	-	2,156.90
Add/(less): Impact due to Ind AS adoption	(17.00)	-	(17.00)
Balance as at 1 April 2023 (After Restatement & Ind AS adoption)	2,139.89	-	2,139.89
Add: Profit for the year	1,843.10		1,843.10
Re-measurement gain/(loss) of defined benefit plans (net of tax)		(0.20)	(0.20)
Balance as at 31 March 2024	**3,982.99**	**-0.20**	**3,982.79**

Particulars	Reserves & Surplus	Other Comprehensive Income	Total
		Movement in Defined Benefit Plan	
Balance as at 1 April 2024	3,982.99	-0.20	3,982.79
(Less): Adjustment made due to bonus issue*	-1,350.00		
Add: Profit for the year	2,948.22		2,948.22
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-0.57	(0.57)
Balance as at 31 March 2025	**5,581.21**	**-0.77**	**5,580.44**

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

As per our report of even date attached
For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN
W-100028
CHARTERED ACCOUNTANTS

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: 26/09/2025

For and on behalf of Board of Directors of
Electromech Infraprojects Private Limited
CIN: U29253MH2013PTC249760

Paresh Maniar	Chandrika Maniar
Director	Director
DIN : 01732498	DIN : 01030831
Place: Mumbai	Place: Mumbai
Date: 26/09/2025	Date: 26/09/2025

ELECTROMECH INFRAPROJECTS PVT. LTD.
MUMBAI

Electromech Infraprojects Private Limited
Notes to financial statement for the Year ended March 31, 2025
(Currency: Indian Rupees in lakhs)

1 **Background**

Electromech Infraproject Private Limited ("the company") was incorporated in India on 1st November, 2013 under the Companies Act,2013. The Corporate Identification Number (CIN) of the company is U29253MH2013PTC249760. The Company specializes in providing integrated multi-technical services, including electrical, mechanical, and networking solutions in India for over a decade.

2 **Basis of preparation of financial statements**

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

(i) **Statement of compliance**

These financial statements for the year ended March 31, 2025 are the first time the Company has prepared under Ind AS. For all periods upto and including the year ended March 31 2024, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended March 31, 2024 and the opening Balance Sheet as at April 1, 2023 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note number 48.

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at April 1, 2023 being the 'date of transition to Ind AS'. All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes in these financial statement

Details of the Company's accounting policies, including changes thereto, are included in Note 3 and 4.

(ii) **Basis of measurement**

These financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Item basis	Measurement
Net Defined Benefit (asset)/liabilty	Fair value of plan assets less the present value of the defined benefit obligation , limited explained in Note 3.6
Investments in mutual fund	Fair Value through profit and loss

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability,the comapany uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(iii) **Functional & Presentation Currency**

The financial statements are presented in Indian Rupees (INR) which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest Lakhs (INR 00,000), unless otherwise indicated.

HASMUKH SHAH & CO. LLP CHARTERED ACCOUNTANTS FRN W-100028

ELECTROMECH INFRAPROJECTS PVT. LTD. MUMBAI

(iv) **Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from those estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/ materialized. Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

(a) The likelihood of occurrence of provisions and contingencies (refer note 40)

(b) Lease term (refer note 45)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Estimates

Information about assumptions and estimation uncertainities at the reporting date that have significant risks of material adjustment resulting in material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

(a) Measurement of defined benefit obligations (refer note 41)

(b) Loss allowance on trade receivables and other financial assets (refer note 44)

(c) Measurement and the likelihood of occurrence of provisions and contingencies (refer note 40)

(v) **Current–non-current classification**

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

(a) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is expected to be realised within 12 months after the reporting date; or

(d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

(a) it is expected to be settled within the company's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within 12 months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Based on the nature of services and the time between the acquisition of assets for processing and their realisation 'in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

3 Significant accounting policies

3.1 Revenue from contract with customers

Revenue from Sale of Services

Revenue is recognised using the following five step model specified in Ind AS 115

Step 1: Identify contracts with customers

Step 2: Identify performance obligations contained in the contracts

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations

Step 5: Recognize revenue when the performance obligation is satisfied from the sale of services to the customers

Revenue from service contracts is recognised in accordance with Ind AS 115 – Revenue from Contracts with Customers. The Company recognises revenue over time using the input method (cost incurred to date as a proportion of total estimated cost), as the performance creates an asset with no alternative use and the Company has an enforceable right to payment for performance completed.

Revenue is measured at the transaction price, including variable consideration to the extent that it is highly probable that a significant reversal will not occur. Contract assets are recognised for work completed not yet billed, and contract liabilities for amounts received in advance.

HASMUKH SHAH & CO. LLP CHARTERED ACCOUNTANTS FRN W-100028

ELECTROMECH INFRAPROJECTS PVT. LTD. MUMBAI

3.2 **Other Income**

Other income comprises items not directly related to the Company's operating activities and is recognised in accordance with relevant Ind AS standards, as follows:

Interest Income is recognised on a time-proportion basis using the Effective Interest Rate (EIR) method, in accordance with Ind AS 109 – Financial Instruments.
Unrealised gain on the mutual fund is recognised in accordance with Ind AS 109 - Financial Instruments basis the fair value as per the mutual fund statement provided by the mutual fund company.
Sundry balances written back are recognised when the liability is extinguished and it is no longer probable that an outflow of resources will be required to settle the obligation.

3.3 **Property, Plant and Equipment**

Recognition and Measurement

Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less any accumulated depreciation and accumulated impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

Subsequent Measurement

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation and Amortization

Depreciation on Property, Plant & Equipment is provided under straight line method at rates determined based on the useful life of the respective assets and the residual values in accordance with Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.

The Company uses the following estimated useful life for Plant, property and equipment:

Asset category	Management's estimate of useful life	Useful life as per Schedule II
Computer equipments	3 years	3 years
Vehicles	8 years	8 years
Furniture and fixtures	10 years	10 Years
Plant and Machinery	15 years	15 years
Office equipments	5 years	5 years

The residual values are not more than 5% of the original cost of the asset. The assets residual value and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period.

3.4 **Intangible Assets**

Recognition and Measurement

Business rights, the intangible asset is stated at cost on initial recognition and subsequently measured at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent Expenditure

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred will flow to the Company and the cost of the item can be measured reliably. All other expenditure is recognized in the Statement of Profit and Loss.

Amortization

The amortization period and the amortization method are reviewed at least at the end of each financial year. If the expected useful life of the assets is significantly different from previous estimates, the amortization period is changed accordingly.

Asset category	Management's estimate of useful life	Useful life as per Schedule II
Business Rights	10 years	10 years

3.5 **Impairment of non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.
For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.
The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.
Impairment losses are recognised in profit or loss.

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ELECTROMECH INFRAPROJECTS PVT. LTD. * MUMBAI

3.6 **Employee Benefit Expense**

Short Term Employee Benefit

Employee benefits payable wholly within twelve months of receiving employees services are classified as short-term employee benefits. These benefits include salaries, wages and bonus. The undiscounted amount of short-term employee benefits to be paid in exchange for employee service is recognised as an expense as the related service is rendered by employees.

Post employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amount. The company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plan

The Company's defined benefit plan is unfunded. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs is deducted. The calculation of the Company's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefit expense in the statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in profit or loss on a straight - line basis over the average period until the benefit become vested. The company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. Any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plan, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

3.7 **Taxation**

Income tax comprises of current tax and deferred tax expense or credit

Current taxes

Current tax is determined as the amount of tax payable in respect of taxable income for the period.Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred taxes

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future.

HASMUKH SHAH & CO. LLP * CHARTERED ACCOUNTANTS * FRN W-100028

ELECTROMECH INFRAPROJECTS PVT. LTD. * MUMBAI

3.8 **Leases**

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

As a lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand¬ alone prices.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The Company's Incremental borrowing rate is the rate of interest that lessee would have to pay to borrow over a similar term, and with the similar security, the funds necessary to obtain as asset of a similar value to the right-of-use asset in a similar economic enviroment.

Lease payments included in the measurement of the lease liability comprise the following:

• fixed payments, including in-substance fixed payments;
• variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
• amounts expected to be payable under a residual value guarantee; and
• the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets:

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

3.9 **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation 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 there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligations or a present obligation where likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the year in which the change occurs.

3.10 **Earnings per share**

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted Earnings per share

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

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3.11 **Statement of cash flows**

Cash flows are reported using the indirect method, whereby the net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

Cash and cash equivalents in the Cash flow statement comprise cash on hand, bank balance available on demand and bank deposits with original maturity of three months or less.

3.12 **Segment reporting**

The Company is primarily engaged in the business of providing services relating to logistics support and is managed as one entity for its various activities and is governed by a similar set of risks and returns. As such, the Company operates in a single segment and there are no separate reportable product segments.

The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM).

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Chief Operating Decision Maker (CODM). to make decisions about resources to be allocated to the segments and assess their performance.

3.13 **Inventories**

Inventories are valued on a First-in-First-Out (FIFO) Basis. For projects above 50% completion, inventory is valued based on the proportionate completion method, reflecting recognized revenue and attributable costs. The Company regularly reviews the valuation of WIP, finished goods, and raw materials to ensure that their valuation reflects realizable values and adheres to the principle of prudence.

During the early stages of a contract, when the project completion has not yet reached 50%, the outcome of the contract cannot be reliably estimated. In such cases, inventory is valued only to the extent of costs incurred that are expected to be recoverable, ensuring prudence in financial reporting.
Once the project achieves a completion stage of 50% or more, revenue is recognized using the proportionate completion method, taking into account the stage of completion, expected total contract revenue, and estimated contract costs.

3.14 **Cash and cash equivalents**

Cash and cash equivalents include cash, cheques in hand, cash at bank and deposits with banks having original maturity of not more than twelve months. Bank deposits with original maturity period of more than twelve months are classified as other bank balances.

3.15 **Financial instruments**

a) *Recognition and initial measurement*

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified.

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b) *Classification and subsequent measurement*

1. Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into follows:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments\ and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognised, the cumulative gain or loss in equity is transferred to retained earnings.

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

2. Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Other financial liabilities: These are measured at amortised cost using the effective interest method

c) *Determination of fair value*

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, regardless of whether that price is directly observable or estimated using another valuation technique.

The fair value of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received).

In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation methods.

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d) *Derecognition of financial assets and financial liabilities*

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.
On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

e) *Impairment of financial assets*

The Company recognises loss allowances for ECLs on:
• financial assets measured at amortised cost;
The Company measures loss allowances at an amount equal to lifetime ECLs
Loss allowances for trade and finance lease receivables, loans and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).
In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk
When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.
The Company applies expected credit loss (ECL) model for measurement and recognition of loss allowance on the following:
i) Trade receivables
ii) Financial assets measured at the amortised cost (other than trade receivables).

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured using simplified approach by

computing the expected credit loss allowance for trade receivables based on a provision matrix and recognised as loss allowance.
Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.
If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if

credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.
Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.
ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the statement of profit and loss under the head 'Other expenses'.

Write - off
The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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3.16 Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

4 Recent pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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5 Property, plant and equipment

Particulars	Office Equipment	Computer	Vehicles*	Furniture & Fixtures	Plant and machinery	Total
Cost						
Balance as at April 01, 2023	1.87	3.14	0.55	2.25	-	7.81
Additions	2.90	2.30	-	2.67	0.91	8.78
Deletions	-	-	-	-	-	-
Balance as at March 31, 2024	4.77	5.44	0.55	4.92	0.91	16.58
Additions	3.58	0.29	91.04	0.89	0.90	96.70
Disposal	-	-	-	-		-
Balance as at March 31, 2025	8.35	5.72	91.58	5.81	1.81	113.29
Accumulated Depreciation						
Balance as at April 01, 2023	-	-	-	-	-	-
Depreciation	1.41	2.55	0.17	0.62	0.09	4.84
Deletions	-	-	-	-	-	-
Balance as at March 31, 2024	1.41	2.55	0.17	0.62	0.09	4.84
Depreciation	3.29	1.63	28.53	1.34	0.31	35.11
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	4.71	4.17	28.70	1.96	0.40	39.95
Carrying Amount						
As at 1 April 2023	1.87	3.14	0.55	2.25	-	7.81
As at 31 March 2024	3.36	2.89	0.38	4.30	0.82	11.74
As at 31 March 2025	3.65	1.55	62.88	3.85	1.41	73.34

* Vehicles acquired in FY 2024-25 amounting to 91.04 lakhs have been pledged with Toyota Financial Services India Ltd and Saraswat Co-operative Bank Ltd for loan taken from them.

6 Other intangible assets

	Business Rights	Total
Gross Block		
Balance as at April 01, 2023	11.87	11.87
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	11.87	11.87
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	11.87	11.87
Accumulated Depreciation		
Balance as at April 01, 2023	-	-
Charge for the year	11.87	11.87
Disposals	-	-
Balance as at March 31, 2024	11.87	11.87
Charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2025	11.87	11.87
Net Block		
Balance as at April 01, 2023	11.87	11.87
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	-	-

7 Right Of Use assets

Particulars	Office Premises	Total
I. Gross Block		
Balance as at April 1 2023	-	-
Additions	205.34	205.34
Disposals	-	-
Balance as at April 1 2024	205.34	205.34
Additions	35.97	35.97
Disposals	-	-
Balance as at March 31 2025	241.31	241.31
II. Accumulated Depreciation		
Balance as at April 1 2023	-	-
Charge during the year	41.07	41.07
Disposals	-	-
Balance as at April 1 2024	41.07	41.07
Charge during the year	45.34	45.34
Disposals	-	-
Balance as at March 31 2025	86.40	86.40
Net Block (I-II)		
Balance as at April 1 2024	164.27	164.27
Balance as at March 31 2025	154.91	154.91

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8 Non - current investments	31 March 2025	31 March 2024	01 April 2023
Unquoted:			
Investments in Mutual Funds - At Fair Value through Profit & Loss			
Kotak Equity Arbitrage Fund Regular Growth Plan March 31, 2025 - 6,38,016.18 Units (March 31, 2024 - 638016.18 Units , March 31, 2023 - 638016.18 Units)	235.32	218.87	202.95
HDFC Balance Advantage Fund Regular Growth Plan March 31, 2025 - 12,622.08 Units (March 31, 2024 - 12622.08 Units , March 31, 2023 - Nil)	61.89	56.99	-
ICICI Prudential Balanced Advantage Growth Fund March 31, 2025 - 83,256.895 Units (March 31, 2024 - 83256.895 Units , March 31, 2023 - Nil)	57.75	53.66	-
Kotak Equity Abritage Fund Regular Growth Plan March 31, 2025 - 563,528.32 Units (March 31, 2024 - Nil, March 31, 2023 - Nil)	207.85	-	-
	562.81	**329.52**	**202.95**
Aggregate amount of quoted investment	-	-	-
Aggregate market value of quoted investment	-	-	-
Aggregate amount of unquoted investment	562.81	329.52	202.95
Aggregate amount of impairment in the value of investment	-	-	-

9 Other financial assets - non current	31 March 2025	31 March 2024	01 April 2023
Bank balance in deposit accounts (with remaining maturity period exceeding 12 months from the reporting date)*	557.52	1,101.21	438.51
Security deposits	9.74	7.24	-
	567.25	**1,108.44**	**438.51**

*Out of term deposits reflecting in this note and other bank balances in total, term deposits amounting to Rs 894.41 lakhs (As on 31 March 2024: Rs 612 lakhs & As on 01 April 2023: Rs 198.19 lakhs are under lien with banks against issuance of bank guarantees or letter of credit to the customers.

10 Non-current tax assets (net)	31 March 2025	31 March 2024	01 April 2023
Advance income tax*	364.75	81.81	126.00
	364.75	**81.81**	**126.00**

*Net of provisions as on March 31, 2025 - Rs 730.97 lakhs (March 31, 2024 - Rs 245.06 lakhs)

11 Other non current assets	31 March 2025	31 March 2024	01 April 2023
Prepaid Expenses	1.96	2.00	-
	1.96	**2.00**	**-**

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12 Inventories	31 March 2025	31 March 2024	01 April 2023
Others (Goods at Site)	35.11	28.32	12.42
	35.11	28.32	12.42

13 Trade receivables	31 March 2025	31 March 2024	01 April 2023
Trade receivables considered good- unsecured	14,023.60	9,004.69	5,385.68
Trade receivables - significant increase in credit risk	40.61	15.09	18.90
Trade receivables - credit impaired	3.44	21.97	1.05
Total trade recievables	14,067.65	9,041.76	5,405.64
Less: Loss Allowance	(44.05)	(37.07)	(19.96)
Net trade receivables	14,023.60	9,004.69	5,385.68

Ageing schedule of trade receivables as at 31 March 2025

Particulars	Unbilled	Not due	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	
(i) Undisputed Trade receivables – considered good	6,435.97	-	6,573.83	662.17	349.91	1.73	-	14,023.60
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	38.88	1.73	-	40.61
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	3.44	3.44
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	(38.88)	(1.73)	(3.44)	(44.05)
Total	6,435.97	-	6,573.83	662.17	349.91	1.73	-	14,023.60

Ageing schedule of trade receivables as at 31 March 2024

Particulars	Unbilled	Not due	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	
(i) Undisputed Trade receivables – considered good	3,415.96	-	4,800.97	675.79	108.99	2.98	-	9,004.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	12.11	2.98	-	15.09
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	21.97	21.97
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	(12.11)	(2.98)	(21.97)	(37.07)
Total	3,415.96	-	4,800.97	675.79	108.99	2.98	-	9,004.69

Ageing schedule of trade receivables as at 01 April 2023

Particulars	Unbilled	Not due	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	
(i) Undisputed Trade receivables – considered good	1,621.54	-	3,184.21	466.25	106.62	7.05	-	5,385.68
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	11.85	7.05	-	18.90
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	1.05	1.05
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	(11.85)	(7.05)	(1.05)	(19.96)
Total	1,621.54	-	3,184.21	466.25	106.62	7.05	-	5,385.68

Refer note 44 about information on credit risk and market risk of trade receivables.
The net carrying value of trade receivables is considered a reasonable approximation of fair value.

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14 Cash and cash equivalents	March 31, 2025	March 31, 2024	01 April 2023
Cash on hand	1.05	3.14	2.70
Balances with banks			
In current accounts	195.28	765.41	414.43
In term deposits with original maturity of less than 3 months	90.85	-	-
	287.18	**768.55**	**417.14**

15 Bank balances other than cash and cash equivalents	March 31, 2025	March 31, 2024	April 1, 2023
Term deposits with remaining maturity more than 3 months but less than 12 months	1,037.02	-	-
Term deposits with bank having original maturity of more than 12 months and remaining maturity of less than 12 months	967.10	-	-
	2,004.12	**-**	**-**

*Fixed deposits are liened with banks against bank guarantee/letter of credit, for detail regarding the same please refer note 9.

16 Other financial assets - current	March 31, 2025	March 31, 2024	01 April 2023
Earnest money deposit	2.00	-	-
Security deposits	19.20	19.34	27.21
	21.20	**19.34**	**27.21**

17 Other current assets	March 31, 2025	March 31, 2024	01 April 2023
Advance to suppliers	133.75	397.92	49.24
Prepaid expenses	7.11	6.93	4.47
Balance with government authorities	722.10	96.39	239.42
Advance to Employees	9.99	13.63	2.66
Income Tax Refund Receivable	-	4.31	0.02
	872.94	**519.18**	**295.80**

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18 Equity share capital	**31 March 2025**	**31 March 2024**	**01 April 2023**
Authorized			
2,50,00,000 Equity Shares of ₹ 10 each(March 31,2024 - 50,000 and March 31,2023 - 50,000 Equity shares of ₹ 100 each)	2,500.00	50.00	50.00
	2,500.00	**50.00**	**50.00**
Issued, subscribed and paid up			
1,40,00,000 Equity Shares of ₹ 10 each(March 31,2024 - 50,000 and March 31,2023 - 50,000 Equity shares of ₹ 100 each)	1,400.00	50.00	50.00
	1,400.00	**50.00**	**50.00**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	31 March 2025		31 March 2024		01 April 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	50,000	50.00	50,000	50.00	50,000	50.00
Add: Share issued during the year						
Due to sub-division*	4,50,000	-	-	-	-	-
Bonus Issue#	1,35,00,000	1,350	-	-	-	-
Outstanding at the end of the year	**1,40,00,000**	**1,400**	**50,000**	**50.00**	**50,000**	**50.00**

*The company has sub-divided its exisiting equity shares, having a face value of ₹ 100 each into 10 shares having a face value of ₹ 10 each, thus increasing the number of equity shares to 5,00,000 from 50,000 which were the original number of shares.

#The company has issued bonus shares to the existing shareholders in the ratio of 1:27 (i.e. 27 bonus shares for every 1 equity share held), thus capitalising a sum of ₹ 13,50,00,000 from the reserves of the company, consequently increasing the issued, subscribed and paid up share capital to ₹ 14,00,00,000 and the number of shares to 1,40,00,000.

(b) Particulars of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31 March 2025		31 March 2024		01 April 2023	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
A. Equity Shares						
Paresh Maniar	50,19,000	35.85%	31,490	62.98%	37,490	74.98%
Varun Maniar	45,92,000	32.80%	5,010	10.02%	5,010	10.02%
Mitesh Maniar	14,00,000	10.00%	6,000	12.00%		0.00%
AIG Direct LLC	9,10,000	6.50%	-	0.00%	-	0.00%
Chandrika Maniar	6,30,000	4.50%	7,500	15.00%	7,500	15.00%
Total	**1,25,51,000**	**89.65%**	**50,000**	**100.00%**	**50,000**	**100.00%**

(c) Shares held by promoters in the company

	31 March 2025		31 March 2024		01 April 2023	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Paresh Maniar	50,19,000	35.85%	31,490	62.98%	37,490	74.98%
Chandrika Maniar	6,30,000	4.50%	7,500	15.00%	7,500	15.00%
Varun Maniar	45,92,000	32.80%	5,010	10.02%	5,010	10.02%
Mitesh Maniar	14,00,000	10.00%	6,000	12.00%	-	
	1,16,41,000	**83.15%**	**50,000**	**100.00%**	**50,000**	**100.00%**

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Shares held by promoters at the end of the Year ended March 31, 2025			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Paresh Maniar	50,19,000	35.85%	-27.13%
Chandrika Maniar	6,30,000	4.50%	-10.50%
Varun Maniar	45,92,000	32.80%	22.78%
Mitesh Maniar	14,00,000	10.00%	-2.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Shares held by promoters at the end of the year March 31 2024			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Paresh Maniar	31,490	62.98%	-12.00%
Chandrika Maniar	7,500	15.00%	0.00%
Varun Maniar	5,010	10.02%	0.00%
Mitesh Maniar	6,000	12.00%	12.00%

Disclosure of shareholding of promoters as at April 1, 2023 is as follows:

Shares held by promoters at the beginning of the year April 1 2023			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Paresh Maniar	37,490	74.98%	15.00%
Chandrika Maniar	7,500	15.00%	15.00%
Varun Maniar	5,010	10.02%	10.00%
Harshad Nanalal Kapadia	-	0.00%	-40.00%

(d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. All equity shares carry one vote per share without restrictions and are entiitled to dividend, as and when declared. All shares rank equally with regards to the company's residual interest.

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

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19 Other equity

A Movement in other equity	31 March 2025	31 March 2024	01 April 2023
Retained earnings	5,581.21	3,982.99	2,139.89
	5,581.21	**3,982.99**	**2,139.89**

Retained Earnings	31 March 2025	31 March 2024	01 April 2023
Opening Balance	3,982.99	2,139.89	2,366.86
(Less): Restatement impact	-	-	(209.96)
(Less): Ind AS transition impact	-	-	(17.00)
(Less): Adjustment made due to bonus issue*	(1,350.00)	-	-
Add: Profit for the year	2,948.22	1,843.10	-
Closing balance	5,581.21	3,982.99	2,139.89

*The company has issued bonus shares to the existing shareholders in the ratio of 1:27 (i.e. 27 bonus shares for every 1 equity share held), thus capitalising a sum of ₹ 13,50,00,000 from the reserves of the company.

B Movement in Defined Benefit Plan	31 March 2025	31 March 2024	01 April 2023
Opening balance	-0.20	-	-
Add: Re-measurement loss on defined benefit liabilities (net of tax)	-0.57	-0.20	-
Closing balance	-0.77	-0.20	-
Total Other Equity	**5,580.44**	**3,982.79**	**2,139.89**

Nature and purpose of reserves
Retained Earnings:
Retained earnings are the profit or loss that the company has earned till date.

Other comprehensive income:
Re-measurement (comprising actuarial gains and losses, return on plan assets,etc.) of defined benefit plans in respect of post employment are charged to Other Comprehensive Income. Re-measurement recognised in other comprehensive income is reflected immediately in Movement in Other Comprehensive Income and will not be reclassified to Statement of Profit and Loss.

20 Borrowings	31 March 2025	31 March 2024	01 April 2023
Car Loan*	50.07	-	-
	50.07	-	-

*Car loan taken from Toyota Financial Services India Ltd. @ 8.50% repayable in 60 installments and from Saraswat Co-operative Bank Ltd. @ 8.35% repayable in 36 installments. Car in PPE is given as security against this vehicle loan.

21 Lease liabilities	31 March 2025	31 March 2024	01 April 2023
Long term maturities of lease obligations(refer note 45)	127.16	140.58	-
	127.16	**140.58**	**-**

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22 Provisions	31 March 2025	31 March 2024	01 April 2023
Provision for employee benefits (refer note 41)			
Provision for gratuity	95.76	70.43	54.28
	95.76	**70.43**	**54.28**

23 Borrowings - Current	31 March 2025	31 March 2024	01 April 2023
Secured - Working capital loans repayable on demand from banks*	1,147.50	1,782.40	-
Unsecured Loan from Related party*	-	0.23	0.03
Current maturities of long term borrowings	19.59	-	-
	1,167.09	**1,782.63**	**0.03**

*Working capital loans from banks are secured by hypothecation of inventories, book debts and receivables.

24 Lease liabilities - Current	31 March 2025	31 March 2024	01 April 2023
(a) Lease liabilities(refer note 45)	46.33	34.89	-
	46.33	**34.89**	**-**

25 Trade payables	31 March 2025	31 March 2024	01 April 2023
Total outstanding dues of micro and small enterprises	5,457.76	3,140.72	2,324.01
Total outstanding dues of creditors other than micro and small enterprises	4,632.03	2,761.89	2,119.00
	10,089.79	**5,902.61**	**4,443.00**

The Company have dues to suppliers registered under Micro, small and Medium Enterprises Development Act,2002 ('MSMED Act').
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows :

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5,457.76	3,140.72	2,324.01
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

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25 Trade payables *(continued)*

Ageing schedule for trade payables outstanding as at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	5,342.26	93.36	17.25	4.88	5,457.76
Undisputed dues - Others	84.72	-	4,454.60	78.38	2.29	1.05	4,621.04
Disputed dues - MSME	-	-		-	-	-	-
Disputed dues - Others	-	-	-	-	-	11.00	11.00
Total	84.72	-	9,796.85	171.74	19.55	16.93	10,089.79

Ageing schedule for trade payables outstanding as at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	3,119.59	18.50	1.62	1.01	3,140.72
Undisputed dues - Others	-	-	2,563.09	98.42	81.63	7.76	2,750.90
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	11.00	11.00
Total	-	-	5,682.68	116.91	83.25	19.77	5,902.61

Ageing schedule for trade payables outstanding as at 01 April 2023:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	2,207.20	52.10	40.98	23.71	2,324.01
Undisputed dues - Others	-	-	2,022.50	38.01	22.28	25.21	2,108.00
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	11.00	11.00
Total	-	-	4,229.70	90.11	63.27	59.92	4,443.00

26 Other financial liabilities - current	31 March 2025	31 March 2024	01 April 2023
Employee benefits payable	254.77	201.00	113.66
CSR Payable*	-0.00	0.57	-
	254.77	201.57	113.66

* - The unspent CSR liability for the Financial Year 2023-24, amounting to INR 56,550, was transferred to a Fund specified under Schedule VII of the Companies Act, 2013 as on September 25, 2024

27 Contract Liabilities	31 March 2025	31 March 2024	01 April 2023
Advance received from customers	101.91	78.74	125.38
	101.91	78.74	125.38

28 Other current liabilities	31 March 2025	31 March 2024	01 April 2023
Creditors for expenses	34.42	7.28	2.27
Statutory dues Payable	43.32	72.80	12.72
	77.74	80.08	14.98

29 Provisions	31 March 2025	31 March 2024	01 April 2023
Provision for employee benefits (refer note 41)			
Provision for gratuity	9.56	6.72	4.03
Provision for compensated absences	-	-	-
Provision for tax (Net of Advance Tax & TDS)*	-	-	-
	9.56	6.72	4.03

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30 Revenue from operations

	31 March 2025	31 March 2024
Revenue from contracts with customer		
Sale of products	-	-
Sale of services	37,830.46	24,400.31
Unbilled Revenue	3,020.01	1,794.41
Total(A)	40,850.47	26,194.72
Other operating revenues		
Scrap Sales	0.20	-
Total (B)	0.20	-
Total revenue from operations	**40,850.67**	**26,194.72**

B) Timing of revenue recognition

Services provided over the time	40,850.47	26,194.72
Services provided at a point in time	-	-
	40,850.47	**26,194.72**

C) Reconciliation of revenue recognised with contract price	31 March 2025	31 March 2024
Revenue as per contracted price	40,850.67	26,194.72
Less: Trade discounts, volume rebates, etc	-	-
	40,850.67	**26,194.72**

D) Movement in contract balances - trade receivables	31 March 2025	31 March 2024
Opening balance		
- Current	9,004.69	5,385.68
Closing balance		
- Current	14,023.60	9,004.69

31 Other income	31 March 2025	31 March 2024
Interest income under the effective interest method on		
Fixed deposits	127.58	36.94
Interest on income tax refund	-	3.33
Interest on security deposit	0.70	0.56
Fair Value Gain on mutual funds	33.29	30.56
Sundry Balance Written back	69.88	176.94
Miscellaneous income	4.90	-
	236.35	**248.35**

32 Cost of materials consumed	31 March 2025	March 31, 2024
Inventory of raw material and packing material at the beginning of the year	28.32	12.42
Add: Purchases of raw material during the year	32,473.55	20,502.25
Add : Direct Expenses	1,826.18	1,737.46
Less: Inventory of raw material and packing material at the end of the year	35.11	28.32
	34,292.94	**22,223.80**

33 Employee benefits expense	31 March 2025	31 March 2024
Salaries, wages and bonus	1,941.52	1,203.40
Contribution to provident and other funds	36.31	18.98
Expense related to gratuity (refer note 40)	29.38	21.24
Directors' Remuneration	61.07	322.69
Staff welfare expenses	32.05	33.20
	2,100.33	**1,599.50**

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34 Finance costs	31 March 2025	31 March 2024
Interest expense on Financial liabilities measured at amortized cost :		
On lease liabilities	15.18	16.18
On delayed payment of taxes	8.21	-
On loan	16.84	7.76
Other finance charges	0.88	-
	41.11	23.94

35 Depreciation and amortisation expense	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	35.11	4.84
Amortisation on right-of-use asset	45.34	41.07
Ammortisation on intangible assets	-	11.87
	80.44	57.78

36 Impairment loss on financial assets	31 March 2025	31 March 2024
Impairment loss on trade receivables arising from contracts with customer	6.98	17.11
	6.98	17.11

37 Other expenses	31 March 2025	31 March 2024
Commission	0.65	11.61
Communication expenses	3.53	4.94
Selling, Distribution and Marketing Expense	10.70	-
Power and Fuel	61.90	19.93
Printing and Stationery	5.02	2.19
Postage and Courier	1.68	
Repairs and maintenance	1.64	3.12
Travelling and conveyance expenses	85.02	79.89
Donation	0.81	0.45
Water Charges	5.99	
Office Expenses	17.34	
Legal and professional fees	77.32	45.61
Penalty	0.52	0.42
Payment to auditors (refer note 37a)	3.72	1.95
Rent	104.32	52.84
Insurance	29.54	25.89
Expenditure on corporate social responsibility	30.34	14.86
Bank Charges	93.85	-
Bad Debts	12.76	-
Rates and taxes	43.84	0.33
Miscellaneous expenses	30.82	71.22
	621.29	335.25

37a Payment to auditors	31 March 2025	31 March 2024
As auditor		
Statutory audit	3.60	1.95
Tax audit	-	-
Other services	0.12	-
	3.72	1.95

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38 Deferred taxes

(A) Income tax expense recognized in the statement of profit or loss

	March 31, 2025	March 31, 2024	April 1, 2023
- Current tax charge	733.77	615.83	387.06
- Deferred tax charge / (income)	261.91	(273.23)	-9.96
	995.68	342.60	377.10

Deferred tax relates to the following:

Particulars	March 31, 2025	March 31, 2024	April 1, 2023
Deferred tax Assets			
On WDV of Property, Plant and Equipment and Intangible Assets	5.95	3.32	0.91
On Employee benefits provision	26.51	19.42	14.67
On Trade receivables due to expected credit loss	11.09	9.33	5.02
On Lease recognition as per Ind AS 116	4.68	2.82	-
On Fair valuation of security deposit	0.04	0.03	-
	-	266.69	-
	48.26	301.60	20.61
Deferred tax Liability			
On Investment in Mutual fund	16.81	8.44	0.74
	16.81	8.44	0.74
Net Deferred Tax Asset	31.45	293.17	19.87

Movement in deferred tax balances:

For the year ended March 31, 2025:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On property, plant and equipment	3.32	2.62	-	5.95
On employee benefits provision	19.42	6.90	0.19	26.51
On trade receivable due to expected credit loss	9.33	1.76	-	11.09
On Lease recognition as per Ind AS 116	2.82	1.86	-	4.68
On Fair valuation of security deposit	0.03	0.02	-	0.04
On liabilities timing differences allowable for tax purpose when paid/reversed	266.69	-266.69	-	-
	301.60	-253.53	0.19	48.26
Tax effect of items constituting deferred tax liabilities				
On fair valuation of mutual funds	8.44	8.38	-	16.81
	8.44	8.38	-	16.81
Net Deferred Tax Asset / (Liabilities)	293.17	-261.91	0.19	31.45

For the year ended March 31, 2024:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On property, plant and equipment	0.91	2.41	-	3.32
On employee benefits provision	14.67	4.68	0.07	19.42
On trade receivable due to expected credit loss	5.02	4.31	-	9.33
On Lease recognition as per Ind AS 116	-	2.82	-	2.82
On Fair valuation of security deposit	-	0.03	-	0.03
On liabilities timing differences allowable for tax purpose when paid/reversed	-	266.69	-	266.69
	20.61	280.92	0.07	301.60
Tax effect of items constituting deferred tax liabilities				
On fair valuation of mutual funds	0.74	7.69	-	8.44
	0.74	7.69	-	8.44
Net Deferred Tax Asset / (Liabilities)	19.87	273.23	0.07	293.17

For the year ended March 31, 2023:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On property, plant and equipment	-2.89	3.80	-	0.91
On employee benefits provision	12.80	1.87	-	14.67
On trade receivable due to expected credit loss	-	5.02	-	5.02
On liabilities timing differences allowable for tax purpose when paid/reversed	-	-		-
	9.91	10.70	-	20.61
Tax effect of items constituting deferred tax liabilities				
On fair valuation of mutual funds	-	0.74	-	0.74
	-	0.74	-	0.74
Net Deferred Tax Asset / (Liabilities)	9.91	9.96	-	19.87

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(C) Income tax expense charged to OCI	March 31, 2025	March 31, 2024	April 1, 2023
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities	0.19	0.07	-
	0.19	**0.07**	-

(D) Reconciliation of effective tax rate	March 31, 2025	March 31, 2024
Profit before tax from continuing operations	3,943.92	2,185.69
Tax using the Company's domestic tax rate (Tax rate - 25.17%)	992.61	550.10
Tax effect of:		
-Items taxable at different amount as per income tax and books of accounts	3.08	-207.50
-Taxable at different rate	-	-
-Interest on late payment of taxes	-	-
	995.68	**342.60**

39 Earning per share (EPS)	March 31, 2025	March 31, 2024
Profit for the year for basic (A)	2,947.66	1,842.90
Weighted average number of Equity shares outstanding for calculating basic EPS (B)	1,40,00,000	1,40,00,000
Earnings Per Share (Rs.) - Basic (Face value of Rs. 10 per share) (A/B)	21.05	13.16
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 10 per share) (A/B)	21.05	13.16
Weighted average number of Equity shares outstanding for calculating basic EPS (B)		
Number of equity shares held as at the beginning of year	50,000	50,000
Effect of Sub-division of shares*	4,50,000	4,50,000
Bonus issue of shares (in the raatio 1:27)*	1,35,00,000	1,35,00,000
Number of equity shares to be considered for the calculation of EPS	**1,40,00,000**	**1,40,00,000**

*The number of ordinary shares outstanding has been increased due to sub-division of shares and bonus issue both of them leading to an increase in the number of shares outstanding without an increase in the resources.Hence, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

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40 Contingent liabilities and commitments

I. Contingent liabilities

Claims against the company not acknowledged as debts	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
I) Contingent liabilities			
(a) claims against the company not acknowledged as debt;			
(b) guarantees excluding financial guarantees; and			
(c) Disputed amount with Service Tax Authority *	149.20	149.20	149.20
(c) Disputed amount with Arraystrom**	10.90	10.90	10.90
(c) Disputed amount with Choudhary Scaffolding #	31.43	-	-
(c) Disputed amount of Tax Deducted at Source ##	31.23	-	-
Total	222.75	160.09	160.09

*The dispute has been filed with the Customs, Central Excise and Service tax Appellate tribunal and the company is of the opinion that the hearing will be passed in the favour of the Company.

**The dispute has been filed with the Mumbai District Legal Serivces authority and the company is of the opinion that the hearing will be passed in the favour of the Company.

A notice has been issued by the client to the Company but the company is of the opinion that the hearing will be passed in the favour of the Company.

There are outstanding demands pertaining to Tax Deducted at Source (TDS). The Company is of the view that these demands are subject to rectification, which is currently in process. Accordingly, the Company believes that no liability will arise in this regard and the demands will be nullified upon completion of the rectification.

II. Capital commitments

There are no unrecognised contractual commitments at the statement of financial position date.

41 Employee benefits

A Defined Contribution Plans

During the year, the Company's contribution to Provident Fund is recognized in the statement of Profit and loss under the head Employee Benefit Expense.

	31 March 2025	31 March 2024
- Employer's contribution to Provident Fund	36.31	18.98

B Defined benefit plans

Every employee is entitled to the benefit equivalent to 15 days of total gross salary last drawn for each completed year of service. Gratuity is payable to all eligible employees of the company on retirement or separation or death or permanent disablement in terms of the provisions of the payment of Gratuity Act.

Particulars	Gratuity (Unfunded)	
	31 March 2025	31 March 2024
I) Reconciliation in present value of obligation (PVO)		
Defined benefit obligation:		
Liability at the beginning of the year	77.14	58.31
Interest Cost	5.31	4.17
Current service cost	24.07	17.07
Benefits paid	(1.97)	(2.66)
Actuarial (Gain)/ Loss - Demographic assumptions	-	-
Actuarial (Gain)/ Loss - Financial assumptions	3.94	1.16
Actuarial (Gain)/ Loss - Experience	(3.18)	(0.90)
Liability at the end of the year	105.32	77.14
II) Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer Contributions	-	-
Benefits paid	-	-
Actuarial gain/(loss) on plan assets	-	-
Funded status	-	-
III) Expenses recognized in the Statement of Profit & Loss:		
Current service cost	24.07	17.07
Net interest costs	5.31	4.17
Total Defined Benefit Cost recognized in Profit and loss	29.38	21.24
IV) Included in Other Comprehensive Income		
Amount recognized in OCI, Beginning of the year		
Remeasurements due to:		
Effect of change in financial assumptions	3.94	1.16
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	(3.18)	(0.90)
Return on plan Assets(excluding interest)	-	-
Total Remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of the year	0.77	0.26
V) Net liability recognized in the balance sheet		
Fair value of plan assets at the end of the year	-	-
Liability at the year end	105.32	77.14
Amount recognized in the balance sheet	105.32	77.14
VI) Actuarial assumptions		
Discount rate	6.70%	7.20%
Expected salary increase rate	8.00%	8.00%
Attrition rate	10.00%	10.00%
Mortality rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement age	58 years	58 years

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41 Employee benefits *(continued)*

VI) Sensitivity Analysis

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

	31 March 2025	31 March 2024
Increase in		
Discount rate (0.5% movement)	-3.74%	-3.69%
Future salary growth (0.5% movement)	3.37%	3.48%
Withdrawl Rate Sensitivity(10% movement)	-1.09%	-0.78%
Decrease in		
Discount rate (0.5% movement)	4.01%	3.95%
Future salary growth (0.5% movement)	-3.31%	-3.30%
Withdrawl Rate Sensitivity(10% movement)	1.11%	0.78%

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

VII) Expected future cash flows

The expected contributions for the defined benefit plan for the next financial years are mentioned below

	31 March 2025	31 March 2024
Year 1	9.56	6.72
Year 2	9.70	7.10
Year 3	8.00	7.96
Year 4	9.56	6.52
Year 5	15.04	7.51
Year 6-10	44.55	35.97

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42 Related Party Disclosures

Disclosure in respect of related parties pursuant to IND AS-24 is as under:
(a) Names of related parties with whom transactions have been made during the year.

Name of the related party	Relation
Paresh Maniar	Director
Varun Maniar	Director
Chandrika Maniar	Director w.e.f. 22/09/2022 (Previously relative of director)
Mitesh Maniar	Relative of Director
Jaimini Maniar	Relative of Director
Mona Maniar	Relative of Director
Sinerco Power Systems Pvt. Ltd.	Director has a substantial interest
Computechnics	Director is a partner in the firm
Electromech Enterprise	Director is a partner in the firm
C P Powertechnics Pvt. Ltd.	Director has a substantial interest
Cell Energy (India) Pvt. Ltd.	Director has a substantial interest

(b) Transactions with related parties referred in (a) above are furnished below:

Nature of transaction	31 March 2025	31 March 2024
i)Transactions with KMP		
Director Remuneration		
Paresh Maniar	168.96	158.73
Varun Maniar	123.78	153.93
Chandrika Maniar	17.23	10.03
Reimbursement of Expenses Paid		
Paresh Maniar	0.05	-
Varun Maniar	8.96	0.22
Chandrika Maniar	-	-
Expenses paid on behalf of Directors		
Vehicle Rent	-	6.00
Loan Imprest AC		
Paresh Maniar (Incentive)	50.00	-
ii)Transactions with relatives of KMP		
Payment of Salary		
Jaimini Maniar	9.79	13.14
Mona Maniar	6.04	7.89
Mitesh Maniar	53.54	47.66
Reimbursement of Expenses		
Jaimini Maniar	3.12	3.82
Chandrika Maniar	-	6.55
Mitesh Maniar	0.27	0.37
iii)Transactions with Entity in which KMP has significant influence		
Purchases		
Sinerco Power Systems Pvt. Ltd.	171.85	206.85
Computechnics	83.51	14.76
Sales		
Computechnics	165.83	203.62

(c) Outstanding balances

Nature of transaction	31 March 2025	31 March 2024	01 April 2023
i) Outstanding Balances with KMP			
Remuneration Payable			
Varun Maniar	1.45	1.81	1.21
Paresh Maniar	1.69	22.12	2.00
Chandrika Maniar	-	0.83	0.75
Advance to staff			
Chandrika Maniar	-	6.55	-
Expenses Payable			
Varun Maniar	0.27	-	-
Paresh Maniar	-	0.23	0.03
ii) Outstanding Balances with Relatives of KMP			
Salary Payable			
Mona Maniar	-	0.60	0.43
Mitesh Maniar	0.92	0.96	0.74
Advance to staff			
Jaimini Maniar	-	0.76	0.84
iii) Outstanding Balances with with Entity in which KMP has significant influence			
Trade Payable			
Electromech Enterprise	-	-	1.06
Sinerco Power Systems Pvt. Ltd.	65.07	74.27	-
Computechnics	-	1.91	-
Trade Receivable			
Computechnics	1.21	96.17	-

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43 **Fair values of financial assets and financial liabilities**

The fair value of other financial assets, security deposits,loans, cash and cash equivalents, trade receivables, trade payables, borrowings, lease liabilities and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities. Mutual funds are valued using the closing Net Asset Value.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents carrying Amount & fair value of financials assets & liabilities.

31 March 2025

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current								
i)Non-current investments	-	-	-	-	562.81	-	-	562.81
ii) Other financial assets	-	-	567.25	567.25	-	-	-	-
Financial assets - current								
i) Trade receivables	-	-	14,023.60	14,023.60	-	-	-	-
ii) Cash and cash equivalents	-	-	287.18	287.18	-	-	-	-
iii) Bank balances other than iii) above	-	-	2,004.12	2,004.12	-	-	-	-
iv) Other financial assets	-	-	21.20	21.20	-	-	-	-
Financial liabilities - non current								
i) Borrowings			50.07	50.07	-	-	-	-
ii) Lease liabilities			127.16	127.16	-	-	-	-
Financial liabilities - current								
i) Borrowings			1,167.09					
(ii) Lease liabilities	-	-	46.33	46.33	-	-	-	-
(iii) Trade payables	-	-	10,089.79	10,089.79	-	-	-	-
(iv) Other financial liabilities	-	-	254.77	254.77	-	-	-	-

31 March 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current								
i)Non-current investments	-	-	-	-	329.52	-	-	329.52
ii) Other financial assets	-	-	1,108.44	1,108.44	-	-	-	-
Financial assets - current								
i) Trade receivables	-	-	9,004.69	9,004.69	-	-	-	-
ii) Cash and cash equivalents	-	-	768.55	768.55	-	-	-	-
iii) Bank balances other than iii) above	-	-	-	-	-	-	-	-
iv) Other financial assets	-	-	19.34	19.34	-	-	-	-
Financial liabilities - non-current								
i) Borrowings	-	-	-	-	-	-	-	-
ii)Lease liabilities	-	-	140.58	140.58	-	-	-	-
Financial liabilities - current	-	-	1,782.63	0.03				
i) Borrowings	-	-	-	-	-	-	-	-
(ii) Lease liabilities	-	-	34.89	34.89	-	-	-	-
(iii) Trade payables	-	-	5,902.61	5,902.61	-	-	-	-
(iv) Other financial liabilities	-	-	201.57	201.57	-	-	-	-

01 April 2023

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - non-current								
i)Non-current investments	-	-	-	-	202.95	-	-	202.95
ii) Other financial assets	-	-	438.51	438.51	-	-	-	-
Financial assets - current								
i) Trade receivables	-	-	5,385.68	5,385.68	-	-	-	-
ii) Cash and cash equivalents	-	-	417.14	417.14	-	-	-	-
iii) Bank balances other than iii) above	-	-	-	-	-	-	-	-
iv) Other financial assets	-	-	27.21	27.21	-	-	-	-
Financial liabilities - non-current								
i) Borrowings	-	-	-	-	-	-	-	-
ii)Lease liabilities	-	-	-	-	-	-	-	-
Financial liabilities - current								
i) Borrowings	-	-	0.03	-	-	-	-	-
(ii) Lease liabilities	-	-	-	-	-	-	-	-
(iii) Trade payables	-	-	4,443.00	4,443.00	-	-	-	-
(iv) Other financial liabilities	-	-	113.66	113.66	-	-	-	-

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44 Financial Risk Management

The has exposure to the following risks arising from financial instruments:

A. Market risk
B. Credit risk
C. Liquidity risk

The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

i Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the company's risk management framework. The board of directors is responsible for developing and monitoring the company's risk management policies.

The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities. The company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Internal audit undertakes risk management controls and procedures, the results of which are reported to the board of directors

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk. The Company's exposure to market risk is on account of interest rate risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.The fixed rate borrowings are carried at amortised cost, hence, they are not subject to interest rate risk since the carrying amount and future cash flows will not fluctuate because of change in market interest rates.

	31 March 2025	31 March 2024
Variable rate borrowings	1,147.50	1,782.40
Fixed rate borrowings	50.07	0.23
	1,197.57	**1,782.63**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit before tax
For Year ended March 31, 2025		
INR	+100	-11.47
INR	-100	11.47
For Year ended March 31, 2024		
INR	+100	-17.82
INR	-100	17.82

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency.

The Company has no foreign currency denominated monetary assets. The Company is not exposed to this risk.

(iii) Other Price risk

Other Price is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to this risk.

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44 Risk management Framework *(continued)*

(B) Credit risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms and obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and credit worthiness of the customer on continuous basis to whom the credit has been granted. The financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents and other financial assets.
To manage credit risk, the Company follows a policy of providing credit to its customers based on prevailing market credit terms. The credit limit policy is established considering the current economic trend of the industry in which the Company is operating. Also, the trade receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly. These receivables are monitored on a periodic basis for assessing any significant risk of non-recoverability of dues and provision is created accordingly.
None of the Company's cash equivalents, including short term deposits with banks are past due or impaired.The Company recognises lifetime expected credit losses on trade receivable using simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in provision matrix.

Impairment losses on financial assets recognised profit & loss were as follows:

	31 March 2025	31 March 2024
Impairment loss/(gain) on trade receivables arising from contracts with customer	6.98	17.11
	6.98	17.11

The following table provides information about the exposure to credit risk and ECL's for trade receivables:

Trade Receivable for 31 March 2025

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	6,435.97	-	6,435.97
Not due	0%	-	-	-
Less than 6 months	0%	6,573.83	-	6,573.83
6 months-1 Year	0%	662.17	-	662.17
1-2 years	10%	388.79	(38.88)	349.91
2-3 years	50%	3.46	(1.73)	1.73
More than 3 years	100%	3.44	(3.44)	-
Total		14,067.65	(44.05)	14,023.60

Trade Receivable for 31 March 2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	3,415.96	-	3,415.96
Not due	0%	-	-	-
Less than 6 months	0%	4,800.97	-	4,800.97
6 months-1 Year	0%	675.79	-	675.79
1-2 years	10%	121.10	(12.11)	108.99
2-3 years	50%	5.97	(2.98)	2.98
More than 3 years	100%	21.97	(21.97)	-
Total		9,041.76	(37.07)	9,004.69

Trade Receivable for 01 April 2023

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	1,621.54	-	1,621.54
Not due	0%	-	-	-
Less than 6 months	0%	3,184.21	-	3,184.21
6 months-1 Year	0%	466.25	-	466.25
1-2 years	10%	118.47	(11.85)	106.62
2-3 years	50%	14.11	(7.05)	7.05
More than 3 years	100%	1.05	(1.05)	-
Total		5,405.64	(19.96)	5,385.68

Movement Table of allowance for impairment
The Movement in the allowance for impairment in respect of trade receivables during the year was as follows:

	31 March 2025	31 March 2024	01 April 2023
Opening Balance	37.07	19.96	
Amounts written off	-	-	-
Provision for the year	6.98	17.11	19.96
Net measurement of loss allowance	6.98	17.11	19.96
Closing Balance	44.05	37.07	19.96

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44 Risk management Framework *(continued)*

(C) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.

The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2025	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	1,217.16	1,191.81	40.50	15.86	-	1,248.17
(ii) Lease liabilities	173.49	59.21	127.44	13.07	-	199.72
(iii) Trade payables	10,089.79	10,089.79	-	-	-	10,089.79
(iv) Other financial liabilities	254.77	254.77	-	-	-	254.77
	11,735.21	11,595.57	167.94	28.93	-	11,792.45

As at 31 March 2024	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	1,782.63	1,782.63	-	-	-	1,782.63
(ii) Lease liabilities	175.47	48.36	104.09	55.98	-	208.43
(iii) Trade payables	5,902.61	5,902.61	-	-	-	5,902.61
(iv) Other financial liabilities	201.57	201.57	-	-	-	201.57
	8,062.27	7,935.16	104.09	55.98	-	8,095.23

As at 01 April 2022	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	0.03	0.03	-	-	-	0.03
(i) Lease liabilities	-	-	-	-	-	-
(ii) Trade payables	4,443.00	4,443.00	-	-	-	4,443.00
(iii) Other financial liabilities	113.66	113.66	-	-	-	113.66
	4,556.69	4,556.69	-	-	-	4,556.69

45 Leases

As a Lessee

(i) Terms of leases

The Company leases office.The leases typically run for a period of 3 to 5 years.
Information about leases for which the group is a lessee is presented below:

The Company also leases other office premises with contract terms of one to three years. These leases are short term and/or leases of low value items.The company has not elected to recognise the right of use assets and lease liabilities for these items.

Right of Use Asset

For disclosure relating to Right-of-use assets refer note 6

Lease Liabilities

	31 March 2025	31 March 2024
Current	46.33	34.89
Non - Current	127.16	140.58
Total Lease Liability	**173.49**	**175.47**

(ii) Amount recognised in Profit & Loss:

	31 March 2025	31 March 2024
Expenses relating to short term leases	104.32	52.84
Interest Expenses on lease liabilities	15.18	16.18
Amortisation of Right-of-use asset	45.34	41.07
Net impact on profit/loss	**164.83**	**110.09**

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45 Leases (Continued)

(iii) Amounts recognised in statement of cash flows under financing activity

	31 March 2025	31 March 2024
Payment of lease liabilities	37.94	29.88
Interest Expense	15.18	16.18
	53.12	**46.06**

(iv) Maturity analysis of lease liabilities– contractual undiscounted cash flows:

	31 March 2025	31 March 2024
Less than one year	59.21	48.36
One to three year	127.44	104.09
Three to five year	13.07	55.98
More than five year	-	-
Total undisclounted lease liabilities as at	**199.72**	**208.43**

46 Corporate social responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014.

Particulars	31 March 2025	31 March 2024
Amount required to be spent by the company during the period	29.90	14.86
Amount of expenditure incurred for current year	29.91	14.29
Payment made for the shortfall of previous year	0.57	-
(Excess)/Shortfall at the end of the year	(0.00)	0.57
Total of previous years Excess/(shortfall)	0.57	-
Reason for shortfall	-	-
Nature of CSR activities	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013	Donated to Eligible Trust for the activities specified under schedule VII of Companies Act, 2013
Details of related party transactions	NIL	NIL
Provision for CSR	-	-
Carried Forward For next year	-	-

47 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio[1], which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's adjusted net debt toequity ratio i.e. capital gearing ratio as at March 31 2025 and as at March 31 2024 was as follows:

The amount managed as capital by the Company are summarised as follows:

Particulars	31 March 2025	31 March 2024
Total Borrowings	1,217.16	1,782.63
Lease Liability	173.49	175.47
Less: Cash & cash equivalents	-287.18	-768.55
Adjusted net debt	1,103.47	1,189.54
Total Equity	6,980.44	4,032.79
Adjusted net debt to equity ratio	**0.16**	**0.29**

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

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Notes to financial statement for the period ended 31 March 2025
(Currency: Indian Rupees in lakhs)

48 Reconciliations

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards & on account of rectifications:

(a) Reconciliation of balances as on date of transition 01 April 2023

	Note Reference	Previous GAAP	Adjustments on account of rectification	Adjustments on transition to Ind As	Adjustments on account of reclassification	Current FS
Assets						
Non-current assets						
Property, plant and equipment						
Right-of-use assets	(i)	197.49	0.32	-	-190.00	7.81
Other intangible assets		-	-	-	-	-
Financial assets	(i)	-	-178.13	-	190.00	11.87
Investments						-
Loans and advances	(ii)	-	-	2.95	200.00	202.95
Other financial assets	(iii)	7.97	-	-	-7.97	-
Deferred tax assets (Net)	(iv)	-	-	-	438.51	438.51
Non-current tax assets (net)	(v)	-	15.59	4.28	-	19.87
Other non current assets	(v)	-	0.43	-	125.57	126.00
Total non current Assets		-	-	-	-	-
		205.45	**-161.79**	**7.23**	**756.11**	**807.01**
Current assets						
Inventories						
Financial assets	(vi)	1,649.25	-15.28	-	-1,621.54	12.42
Investments				-		-
Trade receivables	(vii)	1,199.95	-	-	-1,199.95	-0.00
Cash and cash equivalents	(viii)	3,658.71	-	-19.96	1,746.93	5,385.68
Bank balances other than iii) above	(ix)	417.10	-	-	0.03	417.13
Loans and advances		-	-	-	-	-
Other financial assets	(x)	30.57	-	-	-30.57	-
Other current assets	(xi)	-	-	-	27.21	27.21
Total current assets	(xii)	-	4.49	-	291.32	295.80
Total assets		**6,955.57**	**-10.80**	**-19.96**	**-786.58**	**6,138.24**
		7,161.03	**-172.58**	**-12.72**	**-30.46**	**6,945.25**
Equity & liabilities						
Equity						
Equity share capital						
Other equity		50.00	-	-	-	50.00
Total Equity	(xiii)	2,372.10	-219.48	-12.72	-	2,139.90
		2,422.10	**-219.48**	**-12.72**	**-**	**2,189.90**
Liabilities						
Non-current liabilities						
Financial liabilities						
i) Borrowings						
ii) Lease liabilities	(xiv)	0.03	-	-	-0.03	-
iii) Other financial liabilities		-	-	-	-	-
Provisions		-		-		-
Total non current liabilities	(xix)	-	54.28	-	-	54.28
		0.03	**54.28**	**-**	**-0.03**	**54.28**
Current liabilities						
Financial liabilities						
(i) Borrowings						
(ii) Lease liabilities	(xiv)	-	-	-	0.03	0.03
(iii) Trade payables		-	-	-	-	-
Total outstanding dues of micro enterprises and small enterprises				-	-	-
Total outstanding dues of creditors other than micro enterprises and small ent	(xv)	2,688.98	-	-	-364.97	2,324.01
(iv) Other financial liabilities	(xv)	1,753.99	-	-	365.00	2,118.99
Contract Liabilities	(xvi)	-	-	-	113.66	113.66
Other current liabilities	(viii)	-	-	-	125.38	125.38
Provisions	(xvii)	-91.14	-11.41	-	117.53	14.98
Total current liabilities	(xix)	387.06	4.03	-	-387.06	4.03
Total liabilities		**4,738.89**	**-7.38**	**-**	**-30.43**	**4,701.08**
Total Equity and Liabilities		**4,738.93**	**46.90**	**-**	**-30.46**	**4,755.36**
		7,161.03	**-172.58**	**-12.72**	**-30.46**	**6,945.25**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

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48 Reconciliations (Continued)

(b) Reconciliation of balances as on 31 March 2024

		Previous GAAP	Adjustments on account of rectification	Adjustments on transition to Ind As	Adjustments on account of reclassification	Current FS
Assets						
Non-current assets						
Property, plant and equipment	(i)	201.29	0.45	-	-190.00	11.74
Right-of-use assets	(xx)	-	-	164.27	-	164.27
Other intangible assets	(i)	-	-190.00	-	190.00	-
Financial assets						-
Investments	(ii)	-	-	33.52	296.00	329.52
Loans and advances	(iii)	7.97	-	-	-7.97	-
Other financial assets	(iv)	-	-	7.24	1,101.21	1,108.44
Deferred tax assets (Net)	(v)	-	289.36	3.80	-	293.17
Non-current tax assets (net)	(v)	-	4.72	-	77.09	81.81
Other non current assets	(xii)	-	-	2.00	-	2.00
Total non current Assets		**209.26**	**104.54**	**210.82**	**1,466.33**	**1,990.95**
Current assets						
Inventories	(vi)	3,681.46	-237.19	-	-3,415.96	28.32
Financial assets						-
Investments/ Current Assets	(vii)	2,094.99			-2,094.99	-0.00
Trade receivables	(viii)	5,547.07	-	-37.07	3,494.69	9,004.69
Cash and cash equivalents	(ix)	-413.63		-	1,182.18	768.55
Bank balances other than iii) above		-		-		-
Loans and advances	(x)	43.67		-	-43.67	-
Other financial assets	(xi)	-		-10.00	29.34	19.34
Other current assets	(xii)	-	6.28	0.67	512.23	519.18
Total current assets		**10,953.56**	**-230.90**	**-46.40**	**-336.17**	**10,340.08**
Total assets		**11,162.82**	**-126.37**	**164.42**	**1,130.16**	**12,331.03**
Equity & liabilities						
Equity						
Equity share capital		50.00		-	-	50.00
Other equity	(xiii)	4,185.94	-192.10	-11.04	-	3,982.80
Total Equity		**4,235.94**	**-192.10**	**-11.04**	**-**	**4,032.80**
Liabilities						
Non-current liabilities						
Financial liabilities						
i) Borrowings	(xiv)	20.15		-	-20.15	-
ii) Lease liabilities	(xx)			140.58		140.58
iii) Other financial liabilities		-		-		-
Provisions	(xix)	-	70.43	-		70.43
Total non current liabilities		**20.15**	**70.43**	**140.58**	**-20.15**	**211.01**
Current liabilities						
Financial liabilities						-
(i) Borrowings	(xiv)	600.22		-	1,182.41	1,782.63
(ii) Lease liabilities	(xx)	-		34.89		34.89
(iii) Trade payables		-		-		-
Total outstanding dues of micro enterprises and small enterprises	(xv)	1,847.05		-	1,293.67	3,140.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	(xv)	3,659.09		-	-897.19	2,761.89
(iv) Other financial liabilities	(xvi)			-	201.57	201.57
Contract Liabilities	(viii)			-	78.74	78.74
Other current liabilities	(xvii)	184.54	-11.41	-	-93.05	80.08
Provisions	(xix)	615.83	6.72	-	-615.83	6.72
Total current liabilities		**6,906.72**	**-4.69**	**34.89**	**1,150.31**	**8,087.23**
Total liabilities		**6,926.88**	**65.74**	**175.47**	**1,130.16**	**8,298.24**
Total Equity and Liabilities		**11,162.82**	**-126.37**	**164.42**	**1,130.16**	**12,331.03**

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

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48 Reconciliations (Continued)

(c) Reconciliation of statement of profit or loss for the year ended 31 March 2024

			Previous GAAP	Adjustments on account of rectification	Adjustments on transition to Ind As	Adjustments on account of reclassification	Current FS
	Revenue						
I	Revenue from operations	(xxi)	24,400.31		-	1,794.41	26,194.72
II	Other income	(xxii)	40.31		31.12	176.91	248.35
III	**Total income (I+II)**		24,440.62	-	31.12	1,971.33	26,443.07
IV	**Expenses**						
	Cost of materials consumed	(xxi)	21,880.69	221.90	-	121.21	22,223.80
	Changes in inventories	(xxi)	-2,032.22	-	-	2,032.22	-
	Employee benefits expense	(xxii)	1,530.28	18.84	-0.26	50.65	1,599.50
	Finance costs	(xxii)	8.32	-	16.18	-0.56	23.94
	Depreciation and amortisation expense		4.97	11.74	41.07	-	57.78
	Impairment loss on financial assets		-	-	17.11	-	17.11
	Other expenses	(xxii)	599.76	13.06	-45.39	-232.18	335.25
	Total expenses		21,991.80	265.54	28.71	1,971.33	24,257.38
V	**Profit before tax (III-IV)**		2,448.82	-265.54	2.42	-0.00	2,185.69
VI	**Tax Expense**						
	Current tax		615.83	-	-	-	615.83
	Short/(Excess) provision of income tax of earlier years				-	-	-
	Deferred tax	(xxiii)	-	-273.78	0.54	-	-273.23
			615.83	-273.78	0.54	-	342.60
VII	**Profit for the year (V-VI)**		1,832.99	8.23	1.88	-0.00	1,843.10
VIII	**Other comprehensive income (OCI)**						
	Items that will not be reclassified to profit or loss						
	Remeasurement of defined benefit liabilities/(assets)	(xxiv)	-	-	-0.26	-	-0.26
	Income tax relating to items that will not be reclassified to profit or loss	(xxiii)	-	-	-0.07	-	-0.07
			-	-	-0.20	-	-0.20
			-	-	-0.20	-	-0.20
	Total comprehensive Income for the year (VII+VIII)		1,832.99	8.23	1.68	-0.00	1,842.90

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

(d) Reconciliation of total equity as at 31 March 2024 and 01 April 2023

	March 31, 2024	April 1, 2023
A] Shareholder's equity as per Indian GAAP audited financial statements	4,235.94	2,422.10
B] Adjustment pertaining to rectification Impact		
Opening impact of rectification	-219.48	-
Recomputation of book value of PPE	-	0.15
Recomputation of book value of Intangible Assets	-	-140.13
Rectification of depreciation on PPE	0.13	0.18
Rectification of amortisation on Intangible Assets	-11.87	-38.00
Liability pertaining to earlier year, written back	-	11.41
Regrouping of income tax pertaining to current previous year with the ledger of income tax assets	4.29	0.43
Regrouping of prepaid insurance expenses to other current assets and recognising the P&L of respective year as accrued	1.80	4.49
Recognition of opening liability for gratuity as per actuarial valuation for earlier years & for the respective period	-18.84	-58.31
Recognition of profit element on the inventory used in the ongoing projects for those period proportionate to the status of the project	-221.90	-15.28
Recognition of the deferred tax for the period	273.78	15.59
Total [B]	-192.10	-219.48
C] Shareholder's equity as after the impact of rectification [A+B]	4,043.84	2,202.62
D] Adjustment pertaining to Ind AS Adoption		
Opening impact of Ind AS Adoption	-12.72	-
Impact of Loss Allowance on Trade Receivables as per Ind AS 109	-17.11	-19.96
Impact of fair valuation of mutual fund as per Ind AS 109	30.56	2.95
Impact under Ind AS 116 Leases and fair valuation of security deposit for those leases under Ind AS 109	-11.30	-
Impact of taxes on above adjustments	-0.48	4.28
Total [C]	-11.04	-12.72
Shareholder's equity as per Ind AS [C+D]	4,032.80	2,189.90

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(e) **Reconciliation of total comprehensive income for the year ended 31 March 2024**

	March 31, 2024
A] Profit as per IGAAP	1,832.99
B] Adjustment pertaining to rectification Impact	
Recognition of profit element on the inventory used in the ongoing projects for those period proportionate to the status of the project	-221.90
Recognition of opening liability for gratuity as per actuarial valuation for earlier years & for the respective period	-18.84
Rectification of depreciation on PPE	0.13
Rectification of amortisation on Intangible Assets	-11.87
Regrouping of prepaid insurance expenses to other current assets and recognising the P&L of respective year as accrued	1.80
Regrouping of CSR expenditure from retained earning to P&L	-14.86
Recognition of the deferred tax for the period	273.78
Total [B]	8.23
C] Profit after the impact of rectification [A+B]	1,841.22
D] Adjustment pertaining to Ind AS Adoption	
Impact of Loss Allowance on Trade Receivables as per Ind AS 109	-17.11
Impact of fair valuation of mutual fund as per Ind AS 109	30.56
Impact under Ind AS 116 Leases and fair valuation of security deposit for those leases under Ind AS 109	-11.30
Impact of taxes on above adjustments	-0.48
Total [C]	1.68
Total Comprehensive Income as per Ind AS [C+D]	1,842.90

(f) **Impact of Ind AS adoption on cash flow statements for the year ended 31 March 2024**

	Previous GAAP	On account of Ind AS Adoption and Reclassification	Ind AS
Net cash flow from operating activities	-720.55	73.71	-646.84
Net cash flow from investing activities	28.17	-758.70	-730.53
Net cash flow from financing activities	620.34	1,108.44	1,728.78
Net increase / (decrease) in cash and cash equivalents	**-72.04**	**423.45**	**351.41**
Cash and cash equivalents as at April 01, 2023	1,055.61	-638.48	417.13
Cash and cash equivalents as at March 31, 2024	**983.58**	**-215.03**	**768.55**

*The amount of bank overdraft, investment in mutual funds and in fixed deposit was included in cash and cash equivalent for the cash flow statement as per previous GAAP which has been reclassified to current borrowings, non-current investments and other non-current financial assets respectively.

* The Indian GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

(g) **Notes to first-time adoption and rectification on account of rectification**

(i) Property, Plant and Equipment & Intangible Assets
The amount of Rs 190 lakhs has been reclassified as an intangible assets from the PPE. Further, the realisable value has been recomputed for the assets recognised in PPE and intangible assets. Accordingly, impact for the same of write off and depreciation recomputation has been routed through retained earnings as on April 1, 2023 & through P&L for year ended March 31, 2024.

The Company has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 1, 2023.

(ii) Non-current investments
The amount of investment in mutual fund has been reclassified from current to non-current considering its nature & further, the fair valuation of the investment in done as per Ind AS 109. The gain on account of fair valuation amounting to Rs 2.95 lakhs is routed through retained earnings as on April 1, 2023 & the gain of Rs 30.56 through P&L for year ended March 31, 2025.

(iii) Non-current loans and advances (Head as per IGAAP)
This note does not prevail in Ind AS FS and the amount of indirect tax receivables from government authorities in this note has been regrouped under the "Balance with government authorities" in the note of Other current assets.

(iv) Other financial assets - Non-current
The amount of investment in term deposits has been regrouped to the note of other non-current financial assets from current investments as on April 1, 2023 and March 31, 2024.
As on March 31, 2024, the company has done the fair valuation of security deposits given against lease rental agreements as per Ind AS 109

(v) Taxes
Deferred tax balances has been recognised for the temporary differences between the books as per Income Tax Act and Companies Act. Deferred tax impact as on April 1, 2023 has been routed throught the retained earnings amounting to Rs 19.87 lakhs.
Non-current tax asset has been recognised by the net off of provision for tax from short term provisions and tax assets which include TDS, TCS and advance tax from the Investment - current assets as per previous GAAP.

(vi) Inventories
The value of inventory has been recomputed for recognising it at realisable value and impact of same has been routed through the column of adjustments on account of rectification. Further, for the inventory of which control has been transferred to customer but the billing is not done basis the agreement terms, such amount of inventory has been reclassified for unbilled revenue recognition of which subsequent impact is or trade receivable in the Balance Sheet.

(vii) Current Investments
All the amount classified under current investments as per IGAAP FS are regrouped to the respective notes in Ind AS FS on the basis of their nature in the financial statement

	March 31, 2024	March 31, 2023
Investment in mutual fund reclassified to non-current investment	296.00	200.00
Term deposits reclassified to other non-current financial assets	1,101.21	438.51
TDS, TCS and Advance Tax assets reclassified to Non-curren tax assets	697.20	512.63
Advance to creditor reclassified to Other current assets	-	48.23
Item in nature of balance with government authorities reclassified to Other current assets	0.57	0.57
Total amount of current investments as per IGAAP FS	2,094.99	1,199.95

(viii) Trade receivables and Contract Liabilities
The unbilled revenue has been recognised for the contracts of which service has been provided using the available resources but the billing is pending basis the contract with customer. The amount of such unbilled in trade receivable is Rs 1,621.54 lakhs as on April 1, 2023 and Rs 3,415.96 as on March 31, 2024. Further, the expected credit loss has been recognised on the trade receivables as per Ind AS 109 of which impact amounting to Rs 19.96 lakhs is routed through retained earning as on April 1, 2025 and of Rs 17.11 lakhs through P&L of financial year ended March 31, 2024.
The amount of Rs 125.38 lakhs as on April 1, 2024 and Rs 78.74 lakhs as on March 31, 2024 has been classified from trade receivable to contract liabilities being in the nature of advance from customers for the execution of contracts with the customers.

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(ix) Cash and cash equivalents
For the period as on April 1, 2023, the amount as per bank reconciliation has been updated. Further, for the period as on March 31, 2024, the bank overdraft balances has been reclassified to short-term borrowing considering its borrowing nature.

(x) Current loans and advances (Head as per IGAAP)
All the amount classified under current investments as per IGAAP FS are regrouped to the respective notes in Ind AS FS on the basis of their nature in the financial statement

	March 31, 2024	March 31, 2023
Advance to employees reclassified to other current assets	13.58	2.66
Security deposit reclassified to other financial assets - current	29.34	27.21
Item in nature of balance with government authorities reclassified to Other current assets	0.75	0.75
	43.67	30.62

(xi) Other financial assets - Current
The amount of security deposit given against lease agreement are classified from current loans and advances to this note considering its nature. The fair valuation of such security deposit is done as per Ind AS 109 & the bifurcation of current and non-current is executed as per maturity of lease agreements.

(xii) Other current assets
The amount of balance with government authorities and advance to employees has been regrouped to other current assets for both the period i.e. as on April 1, 2023 and March 31, 2024 from the note of current investment, long term and short term loans and advances and other current liabilities as per previous GAAP. As on March 31, 2024, the amount of 397.31 pursuant to advance from supplier has been reclassified from the note of trade payables to other current assets. The impact for prepaid expenses has been recognised for both the period and has been allocated amongst other current and non-current assets basis their tenure.

(xiii) Other Equity
For the reconciliation of other equity, please refer 48(d).

(xiv) Non-current and Current Borrowings
As on April 1, 2023, the amount of RPT borrowing reclassified from non-current to current borrowings considering the terms of borrowings. As on March 31, 2024 the amount of RPT borrowings in non-current borrowing reclassified to current borrowing for the liability in nature of borrowing and for the liability in nature of remuneration payable to director has been shifted to employee benefits payable in other financial liabilities. As on March 31, 2024, the bank overdraft classified under cash and cash equivalents has been reclassified to current borrowings considering its borrowing nature amounting to Rs 1,182.18.

(xv) Trade Payables
The amount of bifurcation of trade payable amongst MSME and Non-MSME has been reclassified for both the periods. As on March 31, 2024, the amount of advance from supplier has been reclassified from trade payables to other current assets amounting to Rs 397.31 lakhs for fair presentation of amount of trade payables.

(xvi) Other financial liabilities - Current
The amount of employee benefits payable has been reclassified from the note of othe current liabilities to other financial liabilities - current for both the period ended as on April 1, 2023 and March 31, 2024.

(xvii) Other current liabilities
The amount in nature of employee benefits payable and CSR payable has been reclassified to other financial liabilities & the amount in nature of taxes which are recoverable from government are reclassified to balance with government authorities in other current assets. The amount which is in nature of income tax asset has been reclassified to non-current tax assets. Further, the amount of business rights amounting to Rs 11.41 lakhs has been write off through reserves as on April 1, 2023.

(xix) Provisions - Current and Non-current
The amount of provision for gratuity has been recognised as per actuarial valuation for both the period ended as on April 1, 2023 and March 31, 2024.

(xx) Right of use asset (ROU) & Lease liability - Current and Non-current
As on March 31, 2024, the ROU and corresponding lease liability has been recognised on account of adoption of Ind AS as per Ind AS 116 amounting to Rs 205.34 lakhs. The ROU has been amortised and interest has been recognised over the lease liability to provide the impact of repayment of lease rentals over the lease tenure.

(xxi) Revenue from operations, Cost of materials consumed and Changes in inventories
The unbilled revenue amounting to Rs 1,794.41 has been recognised for the year ended March 31, 2024.
The stock movement in the note of changes in inventories has been reclassified to the cost of material consumed since, the stock purchase by the company is utilised wholly for providing the service to the customer and are not traded.
In the note of cost of material consumed, the amount of Rs 359.01 lakhs has been reclassified from the note of other expense being in the nature of direct expenses. Further, the remaining impact on cost of material consumed is due to the change in the amount of inventory as on April 1, 2023 and March 31, 2024 (please refer note 48(g)(vi) for the same)

(xxii) Other income, Employee Benefit Expenses, Finance Cost and Other Expenses
The sundry balance written back is reclassified from other expenses to other income.
The amounts are reclassified from other expenses to the respective notes of cost of material consumed (direct expenses), employee benefit expenses and finance cost considering their nature of expenses.

The impact due to Ind AS and rectification of error on P&L has been explained in detail in note 48(e).

(xxiii) Deferred tax expenses
Deferred tax impact has been recognised for the temporary differences between the books as per Income Tax Act and Companies Act. For detailed disclosure, refer note 38

(xxiv) Other comprehensive income
Under Ind AS, the Company has recognised the actuarial gains and losses on defined benefit plan of gratuity for the employees as per the actuarial valuation reports under OCI.

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49 **Changes in liabilities arising from financing activities**

Particulars	31 March 2025	31 March 2024
Lease liabilities	173.49	175.47
Borrowings	1,217.16	1,782.63
Total	1,390.65	1,958.09

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2024	175.47	1,782.63	1,958.09
Proceeds from borrowings	-	1,536.75	1,536.75
Repayment of borrowings	-	2,098.17	2,098.17
Interest expenses on borrowings	-	16.84	16.84
Interest payment on borrowings	-	16.84	16.84
Additions / (Disposals)	35.97	-	35.97
Principal Portion Repayment	37.94	-	37.94
Interest expense on lease liabilities	15.18	-	15.18
Interest paid on lease liabilities	15.18	-	15.18
As at 31 March 2025	173.49	1,221.21	1,394.70

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2023	-	0.03	0.03
Proceeds from borrowings	-	3,112.60	3,112.60
Repayment of borrowings	-	1,330.22	1,330.22
Interest expenses on borrowings	-	7.76	7.76
Interest payment on borrowings	-	7.54	7.54
Additions / (Disposals)	205.34	-	205.34
Principal Portion Repayment	29.88	-	29.88
Interest expense on lease liabilities	16.18	-	16.18
Interest paid on lease liabilities	16.18	-	16.18
As at 31 March 2024	175.47	1,782.63	1,958.09

50 **Ratio Analysis**

Ratios	Numerator	Denominator	31 March 2025	31 March 2024	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	1.47	1.28	14.81%	NA
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.17	0.44	-60.55%	Company has issued bonus shares and repaid the substantial amount of loan in current years
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	1.46	1.09	34.12%	Profit has been increased substantially in curren year as compared to previous year
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	54%	59%	-9.62%	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	1,287.98	1,285.90	0.16%	NA
Trade receivable Turnover Ratio	Revenue from operations	Average Trade receivable	3.55	3.64	-2.55%	NA
Trade payable Turnover Ratio	Net credit purchases	Average Trade Payables	8.19	15.24	-46.24%	Credit cycle of trade creditors has been increased over the period
Net capital turnover ratio	Revenue from operations	Working Capital	10.54	14.20	-25.75%	Investment in term deposit and Trade receivable has been increased
Net profit ratio	Net profit after taxes	Revenue from operations	7.22%	7.04%	2.57%	NA
Return on capital employed	Earning before interest and taxes	Capital employed = Net worth + Le	48.61%	38.00%	27.94%	Profit has been increased substantially in curren year as compared to previous year
Return on investment	Income from investments	Average investment	5.00%	4.72%	6.04%	NA

51 **Segment reporting**
The Company is primarily engaged in the business of integrated multi-technical services, including electrical, mechanical, and networking solutions. As such, the Company operates in a single segment and there are no separate reportable segments. The same is consistent with the information reviewed by the Chief Operating Decision Maker (CODM)

52 **Other additional regulatory information**
52.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
52.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
52.03 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
52.04 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
52.05 The Company does not have any transactions with struck off companies.
52.06 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
52.07 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
52.08 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

52.09 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

52.10 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
52.11 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

53 The financial statements of the Company for the year ended March 31, 2025 were approved for issue in accordance with the resolution of the Board of Directors on Signing Date i.e. September 26, 2025.

For Hasmukh Shah & Co. LLP
Chartered Accountants
Firm's Registration No: 103592W/W100028

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: 26/09/2025

HASMUKH SHAH & CO. LLP * FRN W-100028 * CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors of
Electromech Infraprojects Private Limited
CIN: U29253MH2013PTC249760

Paresh Maniar	Chandrika Maniar
Director	Director
DIN : 01732498	DIN : 01030831
Place: Mumbai	Place: Mumbai
Date: 26/09/2025	Date: 26/09/2025

ELECTROMECH INFRAPROJECTS PVT. LTD. * MUMBAI

DIRECTOR'S REPORT

Dear Members,

Your directors have pleasure in presenting the 12th (twelfth) annual report of Electromech lnfraprojects Private Limited together with the audited financial statements of the Company for the financial year ended March 31, 2025.

COMPANIES SPECIFIC INFORMATION:

1. FINANCIAL RESULTS:

The Company's financial performance for the year ended March 31, 2025, is summarized below:

(INR in Lakh)

Particulars	FY 2024-25	FY 2023-24
Revenue from operation	40850.67	26194.72
Other Income	236.35	248.35
Total Income	**41,087.02**	**26,443.07**
Total expenses	37143.10	24257.38
Net Profit/ (loss) Before Tax	**3,943.92**	**2,185.69**
Less: Tax expenses		
Current Tax	733.77	615.83
Deferred Tax	261.91	(273.23)
Net Profit/ (loss) after Tax	**2948.24**	**1843.10**
Earnings Per share		
Basic	21.05	13.16
Diluted	21.05	13.16

2. STATE OF COMPANY'S AFFAIRS:

Our Company provides consultancy services in the design, installation, and maintenance of electrical systems and equipment, including air conditioning, generators, UPS systems, and solar/wind inverters. We also trade, lease, and manufacture electrical goods and components. Additionally, we handle turnkey electrification projects and offer services like energy auditing, building management systems, networking, and system upgrades using modern technology. Our Company has posted a profit of INR 29,48,23,668.17 /- (Twenty-Nine Crore Forty-Eight Lakh Twenty-Three Thousand Six Hundred Sixty-Eight Rupees and Seventeen Paise) as compared to a net profit of 18,43,09,580.03 /- (Eighteen Crore

Forty-Three Lakh Nine Thousand Five Hundred Eighty Rupees and Three Paise) earned during the previous financial year.

3. TRANSFER TO RESERVES IN TERMS OF SECTION 134 J OF THE COMPANIES ACT, 2013

During the year under review the company has not transferred any amount to the general reserves. The profit of INR 29,48,23,668.17 /- (Twenty-Nine Crore Forty-Eight Lakh Twenty-Three Thousand Six Hundred Sixty-Eight Rupees and Seventeen Paise) is transferred to the Reserve and Surplus Account for the year under review.

4. DIVIDEND

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

5. CAPITAL STRUCTURE

The Capital Structure of the Company as on March 31, 2025, is as follows:

The Authorized Share Capital of the Company is INR 25,00,00,000 (Indian Rupees Twenty-Five Crores only), divided into 25,00,000 equity shares of INR 100 (Indian Rupees One Hundred) each.

The issued, subscribed, and paid-up capital of the Company is INR 1,40,00,000 (Indian Rupees One Crore Forty Lakhs only), divided into 1,40,000 (One Lakh Forty Thousand) equity shares of INR 100 (Indian Rupees One Hundred) each.

Note: i) On January 15, 2025, Company carried out sub-division/split of each existing 1 (One) equity share of face value Rs. 100/- (Rupees Hundred only) each in Authorised, Issued, Subscribed and fully paid-up into 10 (Ten) equity shares of face value of Rs. 10/- (Rupee Ten only) each and increased its Authorised Share capital by creation of additional 2,45,00,000 (Two Crore Forty-Five Lakhs) equity shares of Rs. 10 each amounting to Rs. 24,50,00,000 (Rupees Twenty-Four Crore Fifty Lakh only) Pursuant to the split of equity shares and increase in authorised share capital, Clause V of the Memorandum of Association of the Company was duly altered to reflect the revised authorised share capital structure.

<u>BUY BACK OF SECURITIES</u>

The Company has not bought back any of its securities during the year under review.

<u>SWEAT EQUITY</u>

The Company has not issued any Sweat Equity Shares during the year under review.

<u>BONUS SHARES</u>

During the year under review, the Company has issued bonus shares to the existing shareholders in the ratio of 27:1 (i.e., 27 bonus shares for every 1 equity share held) by capitalizing a sum of INR 13,50,00,000 (Indian Rupees Thirteen Crores Fifty Lakhs only) from the free reserves of the Company.

The bonus shares were fully paid-up and rank pari passu in all respects with the existing equity shares of the Company.

EMPLOYEES STOCK OPTION PLAN

The Company has not provided any stock option scheme to the employees,

6. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There have been material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report which are as follows:

1) ISSUE AND ALLOTMENT OF SHARES

   The Company in its meeting held on May 03, 2025, issue, offer and allot 9,65,911 (Nine lakh Sixty-Five Thousand Nine Hundred and Eleven) equity shares of INR 10 (Indian Rupees Ten) at a premium of INR 254/- (Indian Rupees Two Hundred Fifty Four) each on a preferential basis through private placement.

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future. There are no significant and material orders passed by any regulator or court or tribunal impacting the going concern status and Company's Operation in future.

8.SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURES:

The Company does not have Subsidiaries, Associate companies and joint ventures as on March 31, 2025.

9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. Conservation of Energy: Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. Therefore, company have no particulars to report regarding conservation of energy. However, every effort is made to ensure optimum use of energy by using energy- efficient computers, processes and other office equipment. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

B. Technology absorption, adaptation and innovation: Company have no particulars to report regarding technology absorption.

C. Foreign exchange earnings: NIL

10. BOARD OF DIRECTORS, THEIR MEETINGS AND KMP(s):

I. Constitution of the Board

The Board of directors comprise of total 4 (Four) Directors. The Board members are highly qualified with the varied experience in the relevant field of the business activities of the Company, which plays significant roles for the business policy and decision-making process and provide guidance to the executive management to discharge their functions effectively.

II. Change in Directors

There was no change in the Directors of the Company during the year under review.

III. Meetings and Attendance of the Board

The Board met 17 (Seventeen) times in the Financial Year 2024-25. The maximum interval between any two meetings did not exceed 120 days.

IV. KMP

Ms. Jyoti Kumari was appointed as Company Secretary of the Company w.e.f March 17, 2025.

11. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 134(3)(o) and Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors is pleased to present the report marked as **Annexure I** on Corporate Social Responsibility (CSR) for the financial year ended 31st March, 2025.

12. STATUTORY AUDITOR & AUDIT REPORT:

M/s Hasmukh Shah & Co LLP 103592W/ W100028) holds office until the conclusion of the ensuing Annual General Meeting and, being eligible, offer themselves for re-appointment for a period of five years until the conclusion of the Annual General Meeting of the company to be held in the year 2030.

As required under the provisions of Section 139(1) of the Companies Act, 2013, the company has received a written consent from M/s Hasmukh Shah & Co LLP 103592W/ W100028) to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the new Act and the Rules framed thereunder and that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

13. EXPLANATION AS REQUIRED UNDER SEC 134(3) (F) (I) OF THE COMPANIES ACT, 2013:

Board is pleased to inform that there is no such observation made by the Auditors in their report which needs any explanation by the Board. The Notes on financial statements and Auditors' Reports are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

14. COST AUDITORS:

As per the requirement of the Central Government and pursuant to section 148 of the Companies Act, 2013, read with Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your company hereby confirms that the provisions of this section are not applicable, hence your company need not required to appoint cost auditor for the financial year 2024-25.

15. DISCLOSURE FOR FRAUD AGAINST THE COMPANY:

In terms of provision of section 134(3) (ca) of the Companies Act, 2013, There were no instances of fraud which are reported by Auditors of the Company.

16. CHANGE IN THE NATURE OF BUSINESS:

During the year under review there is no change in the nature of the business and commercial activities of the company.

17. DEPOSITS:

During the year under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (as amended).

18. RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks.

The Board of Directors of the Company shall periodically review and evaluate the risk management system of the Company so that the management controls the risks through properly defined network. Head of Departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board.

The Company has not made Risk Management Committee, but the Board of Directors are looking after the Risk Management of the Company.

19. MEETINGS OF THE MEMBERS:

Summary of members meeting during the year under review is as under:

Type of Meeting	Date of meeting
Annual General Meeting	September 30, 2024
Extra-Ordinary General Meeting	January 15, 2024

20. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3) (c) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) in the preparation of the annual accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(ii) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended for that period;

(iii)the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the directors had prepared the annual accounts on a going concern basis;

(v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans and advances made by the Company under Section 186 of the Companies Act, 2013 are given in the notes to the financial statements.

22. RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into during the year were in the ordinary course of business and on arm's length basis.

23. INVESTORS EDUCATION AND PROTECTION FUND

During the financial year under review, there were no amount/s which is required to be transferred to the Investor Education and Protection Fund by the Company. As such, no specific details are required to be given or provided.

24. INTERNAL FINANCIAL CONTROL SYSTEM:

The Company has an adequate Internal Financial Control System which commensurate with the size, scale and complexity of its operations in all material respect and were operating effectively during the financial year under review and were also periodically reviewed by management and statutory auditors.

25. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

26. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable

27. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company.
The Company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder for prevention and redressal of complaints of sexual harassment at workplace.

Status of complaints as on March 31, 2025:

Number of complaints received during the financial year	NIL
Number of complaints disposed off during the financial year	NIL
Number of complaints pending at the end of the financial year	NIL

28. COMPLIANCES OF SECRETARIAL STANDARDS:

The Board of Directors confirms that the Company, has duly complied and is complying, with the applicable Secretarial Standard/s, namely Secretarial Standard-1 ('SS-1') on Meetings of the Board of

Directors and Secretarial Standard -2 ('SS-2') on General Meetings, during the financial year 2024-2025 ended March 31, 2025.

29. STATEMENT WITH RESPECT TO COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961

The Company has complied with the applicable provisions of Maternity Benefit Act, 1961 with respect to leaves and maternity benefits thereunder.

30. GREEN INITIATIVE

Companies Act permits paperless compliance and as a measure of green initiative, we appeal to all those members who have not registered their e-mail addresses so far are requested to register their email address in respect of their holding with the Company.

31. ACKNOWLEDGEMENT:

The Board of Directors acknowledges with gratitude for the co-operation and assistance received from Auditors, Advisors and Consultants. The Board of Directors also take this opportunity to extend its sincere thanks for co-operation and assistance received by the Company from the Central - State - Local Government and other regulatory authorities, Bankers, Members, Customers, Suppliers.

The Directors also record their appreciation of the dedication of all the employees at all levels for their support and commitment to ensure that the Company continues to grow.

By order of the Board

For Electromech Infraprojects Private Limited

Paresh Pratap Maniar	**Chandrika Paresh Maniar**
Director	**Director**
DIN: 01732498	**DIN: 01030831**
Date: September 26, 2025	**Date: September 26, 2025**
Place: Mumbai	**Place: Mumbai**