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Independent Auditor's Report

To the Members of
Electromech Infraprojects Limited
(Previously known as Electromech Infraprojects Private Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited) ("hereinafter referred to as the Holding Company") and its subsidiaries (Holding Company and Subsidiaries together referred to as "the Group"), which comprise of the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated statement of Profit and Loss including Consolidated statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 consolidated state of affairs of the Company as at March 31, 2026, and its consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the period ended on that date

Basis of Opinion

We conducted our audit of the Consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group 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 Consolidated 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 Consolidated Financial Statements.

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Other Matters

1. The Financial Statements of Sinerco Power Systems Private Limited & Electromech Global Holdings Ltd, subsidiaries whose financials statement for the year ended on that date, as considered in Consolidated Financial Statements, have not been audited by us. These financial statements have been furnished to us by the Management of the Holding Company and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such 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 Consolidated Financial Statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Holding 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 Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated Financial Statements

The Holding 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 Consolidated 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 Group 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

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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 Consolidated Financial Statements, management of Holding are responsible for assessing the each 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 of Holding Company are also responsible for overseeing each Company's financial reporting process.

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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 Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable:

2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and Consolidated Cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's Internal Financial Controls with reference to Financial Statements.
g) 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. There are no pending litigations as at 31st March, 2026 for the Group.

ii. The Group did not have any material foreseeable losses, on long-term contracts including derivative contracts during the year ended 31st March, 2026.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended 31st March, 2026.

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.

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(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) The Holding Company has neither declared nor paid any dividend during the year.

(vi) Based on our examination which included test checks, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining its books of account, of whose books of accounts we have audited. Which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.
Further, we did not come across any instance of the audit trail feature being tampered with.
Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Holding Company and its subsidiary companies incorporated in India as per the statutory requirements for record retention.

(vii) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act.

For Hasmukh Shah & Co. LLP
Chartered Accountants
ICAI FRN: 103592W/W100028

HASMUKH SHAH & CO. LLP
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Hasmukh N. Shah
Partner
M. No. 038407
Place: Mumbai
Date: 22/06/2026
UDIN: 26038407QXIZVM7037

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Annexure - B 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 Limited (Previously known as Electromech Infraprojects Private Limited) ("the Holding Company") as of 31 March 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The board of directors of the Holding Company 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 with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting 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 Consolidated 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 Holding 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 with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, 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 with reference to Consolidated Financial Statements 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 Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Hasmukh Shah & Co. LLP
Chartered Accountants
ICAI FRN: 103592W/W100028

HASMUKH SHAH & CO. LLP
FRN
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Hasmukh N. Shah
Partner
M. No. 038407
Place: Mumbai
Date: 22/06/2026
UDIN: 26038407QXIZVM7037

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Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
Consolidated Balance Sheet as at March 31, 2026
(Currency: Indian Rupees in lakhs)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
1 **Non-current assets**			
a) Property, plant and equipment	5	65.38	73.34
b) Right-of-use assets	7	503.47	154.91
c) Goodwill	8	14.03	-
d) Other intangible assets	6	-	-
e) Financial assets			
i) Investments	9	4,343.43	562.81
ii) Investment in Subsidiaries, Associates and Joint Ventures	10	0.34	-
iii) Other financial assets	11	648.90	567.25
f) Deferred tax assets (Net)	42	17.88	31.45
g) Non-current tax assets (net)	12	-	364.75
h) Other non current assets	13	5.40	1.96
Total non current Assets		5,598.84	1,756.47
2 **Current assets**			
a) Inventories	14	105.90	35.11
b) Financial assets			
i) Trade receivables	15	16,982.72	14,023.60
ii) Cash and cash equivalents	16	1,885.67	287.18
iii) Bank balances other than ii) above	17	1,724.32	2,004.12
iv) Other financial assets	18	32.59	21.20
c) Other current assets	19	652.93	872.94
Total current assets		21,384.13	17,244.15
Total assets		26,982.98	19,000.62
Equity & liabilities			
Equity			
a) Equity share capital	20	1,572.35	1,400.00
b) Other equity	21	13,278.48	5,580.44
Equity attributable to owners		14,850.82	6,980.44
c) Non controlling interest	22	20.68	-
Total Equity		14,871.50	6,980.44
Liabilities			
1 **Non-current liabilities**			
a) Financial liabilities			
i) Borrowings	23	28.49	50.07
ii) Lease liabilities	24	414.76	127.16
b) Provisions	25	143.57	95.76
Total non current liabilities		586.82	273.00
2 **Current liabilities**			
a) Financial liabilities			
i) Borrowings	26	21.30	1,167.09
ii) Lease liabilities	27	118.82	46.33
iii) Trade payables	28		
Total outstanding dues of micro enterprises and small enterprises		6,918.74	5,457.76
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,987.77	4,632.03
iv) Other financial liabilities	29	491.21	254.77
b) Contract Liabilities	30	415.24	101.91
c) Other current liabilities	31	348.22	77.74
d) Provisions	32	223.36	9.56
Total current liabilities		11,524.65	11,747.19
Total liabilities		12,111.47	12,020.18
Total Equity and Liabilities		26,982.98	19,000.62

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

For and on behalf of Board of Directors of
Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
CIN: U29253MH2013PTC249760

Hasmukh N. Shah
Partner
Membership No : 038407
Place: Mumbai
Date: June 22, 2026

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

Jyoti Kumari
Company Secretary
MRN: 46448
Place: Mumbai
Date: June 22, 2026

Paresh Maniar
Director
DIN : 01732498
Place: Mumbai
Date: June 22, 2026

Chandrika Maniar
Director
DIN : 01030831
Place: Mumbai
Date: June 22, 2026

ELECTROMECH INFRAPROJECTS LTD. * MUMBAI

Souvik Samaddar
Chief Financial Officer
Place: Mumbai
Date: June 22, 2026

Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
Consolidated Statement of Profit and Loss for the period ended March 31, 2026
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
	Revenue			
I	Revenue from operations	33	42,705.23	40,850.67
II	Other income	34	336.74	236.35
III	Total income (I+II)		43,041.97	41,087.02
IV	Expenses			
	Cost of materials consumed	35	33,966.64	34,292.94
	Changes in inventories of finished goods & WIP	36	55.41	-
	Employee benefits expense	37	2,898.88	2,100.33
	Finance costs	38	70.63	41.11
	Depreciation and amortisation expense	39	96.26	80.44
	Impairment loss on financial assets	40	0.19	6.98
	Other expenses	41	1,134.03	621.29
	Total expenses		38,222.04	37,143.10
V	Profit/(loss) before share of profit/(loss) of an associate / a joint venture and exceptional items (III-IV)		4,819.93	3,943.92
VI	Share of Profit/(Loss) of Associates and Joint Ventures		(0.16)	
VII	Profit before exceptional items and tax (V+VI)		4,819.77	3,943.92
VIII	Exceptional items	63	18.22	-
IX	Profit/(Loss) before tax (VII-VIII)		4,801.55	3,943.92
X	Tax Expense	42		
	Current tax		1,172.13	733.77
	Short/(Excess) provision of income tax of earlier years			
	Deferred tax		10.37	261.91
	Total tax expense (X)		1,182.49	995.68
XI	Profit/(Loss) for the year		3,619.06	2,948.24
XII	Other comprehensive income (OCI)			
a)	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit liabilities/(assets)		(0.89)	(0.77)
	Income tax relating to items that will not be reclassified to profit or loss		(0.22)	(0.19)
			(0.67)	(0.57)
b)	Items that will be reclassified to profit or loss			
	Effect on account of foreign currency translation of subsidiary		(0.40)	-
	Income tax relating to items that will be reclassified to profit or loss		-	
			(0.40)	-
	Total other comprehensive income		(1.07)	(0.57)
XIII	Total comprehensive Income for the year (VIII+IX)		3,617.99	2,947.66
	Profit/ (Loss) attributable to :			
	Owners of the company		3,620.60	2,948.24
	Non-controlling interest		(1.54)	
			3,619.06	2,948.24
	Total comprehensive income attributable to :			
	Owners of the company		3,619.53	2,947.66
	Non-controlling interest		(1.54)	
			3,617.99	2,947.66
	Earnings per share [Nominal value of Rs. 10 each]:			
	(a) Basic (in Rs.)	43	11.90	10.53
	(b) Diluted (in Rs.)		11.90	10.53

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 N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: June 22, 2026

For and on behalf of Board of Directors of
Electromech Infraprojects Limited
(Previously known as Electromech Infraprojects Private Limited)
CIN: U29253MH2013PTC249760

Jyoti Kumari	Paresh Maniar	Chandrika Maniar	Souvik Samaddar
Company Secretary	Director	Director	Chief Financial Officer
MRN: 46448	DIN : 01732498	DIN : 01030831	
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026

Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
Consolidated Statement of Cash Flows for the period ended March 31, 2026

(Currency: Indian Rupees in lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows from operating activities		
Profit for the year before tax	4,801.55	3,943.92
Adjustments for :		
Depreciation and amortization expenses	96.26	80.44
Fair Value Gain on mutual funds	(180.68)	(33.29)
Interest income received on term deposits	(135.77)	(127.58)
Interest income on security deposits	(2.74)	(0.70)
Sundry balances written off	(12.72)	(69.88)
Interest on lease liability	20.89	15.18
Interest on borrowings	32.14	16.84
Rental expense recognised due to fair valuation of security deposit	0.97	0.77
Bad debts written off		12.76
Profit on sale of investments		-
Impairment loss/(gain) on trade receivables arising from contracts with customer	0.19	6.98
Tax adjustment of ealier year		
Operating profit before working capital changes	**4,620.10**	**3,845.44**
Working capital adjustments :		
(Decrease)/ increase in other current liabilities & contract liabilities	583.80	20.83
(Decrease)/ increase in trade payables	(170.56)	4,257.04
(Decrease)/ increase in other financial liabilities	236.04	53.20
(Decrease)/ increase in provisions	260.72	27.41
Decrease/ (increase) in inventories	(70.79)	(6.79)
Decrease/ (increase) in trade receivables	(2,959.30)	(5,038.65)
Decrease/ (increase) in other financial assets -current and non-current	(28.92)	(2.74)
Decrease/ (increase) in other current assets	229.16	(353.58)
Decrease/ (increase) in other non-current assets	(3.44)	(1.83)
Cash generated from operations	**2,696.81**	**2,800.33**
Income tax paid	(1,105.89)	(1,016.72)
Net cash generated used in operating activities (A)	**1,590.93**	**1,783.61**
Cash flows from investing activities		
Payment for purchase of property, plant and equipment & intangible assets	(16.53)	(96.70)
Investment in mutual funds	(3,599.95)	(200.00)
Investment in Subsidiaries, Associates and Joint Ventures	0.50	
Investment/ Proceeds from fixed deposits	218.42	(1,460.43)
Interest income on fixed deposits	135.77	127.58
Net cash (used in)/generated from investing activities (B)	**(3,261.78)**	**(1,629.56)**
Cash flows from financing activities		
Proceeds from/ repayment of borrowings	(1,167.37)	(565.47)
Interest paid on borrowings	(32.14)	(16.84)
Interest paid on lease liabilities	(20.89)	(15.18)
Proceed from Equity Shares	4,550.01	-
Repayment of lease liabilities	(60.25)	(37.94)
Net cash used in financing activities (C)	**3,269.35**	**(635.43)**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	1,598.49	(481.37)
Cash and cash equivalent at the beginning of the year	287.18	768.55
Cash and cash equivalents at the end of the year (refer note 12)	**1,885.67**	**287.18**
Components of Cash and cash equivalents -		
Cash in hand	12.27	1.05
Foreign Cash in Hand		
Balances with banks		
In current accounts	1,829.08	195.28
In term deposits with original maturity of less than 3 months	44.32	90.85
Total cash and cash equivalents (refer note 12)	**1,885.67**	**287.18**

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: June 22, 2026

For and on behalf of Board of Directors of
Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
CIN: U29253MH2013PTC249760

Jyoti Kumari	**Paresh Maniar**	**Chandrika Maniar**	**Souvik Samaddar**
Company Secretary	**Director**	**Director**	**Chief Financial Officer**
MRN: 46448	**DIN : 01732498**	**DIN : 01030831**	
Place: Mumbai	**Place: Mumbai**	**Place: Mumbai**	**Place: Mumbai**
Date: June 22, 2026	**Date: June 22, 2026**	**Date: June 22, 2026**	**Date: June 22, 2026**

ELECTROMECH INFRAPROJECTS LTD.
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Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
Consolidated Statement of Changes in Equity for the period ended March 31, 2026
(Currency: Indian Rupees in lakhs)

(A) Equity Share Capital

	No. of shares	Amount
Balance as at 1 April 2024	50,000	50.00
Changes in equity share capital during the year	13,950,000	1,350.00
Balance as at 31 March 2025	14,000,000	1,400.00
Balance as at 1 April 2025	14,000,000	1,400.00
Changes in equity share capital during the year	17,446,974	172.35
Balance as at 31 March 2026	**31,446,974**	**1,572.35**

(B) Other equity

Particulars	Retained earnings	Securities Premium Reserve	Other Comprehensive Income		Total
			Foreign Currency Translation Reserve	Movement in Defined Benefit Plan	
Balance as at 1 April 2024	3,981.76	-	-	1.03	3,982.79
(Less): Adjustment made due to bonus issue*	(1350.00)	-	-		(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 1 April 2025	**5,579.98**	**-**	**-**	**0.46**	**5,580.44**

Particulars	Retained earnings	Securities Premium Reserve	Other Comprehensive Income		Total
			Foreign Currency Translation Reserve	Movement in Defined Benefit Plan	
Balance as at 1 April 2025	5,579.98	-	-	0.46	**5,580.44**
Add: Pertaining to the issue made pursuan to private placement	-	-	-	-	-
Add: Pertaining to the new issue made to existing shareholders	-	-	-		-
(Less): Adjustment made due to bonus issue*	-	-	-	-	-
(Less): Adjustment due to acquisition of stake	2.78				2.78
Add: Profit for the year	3,620.60	-	-	-	3,620.60
Add: Movement during the year due to foreign currency movements	-	-	-0.40		-0.40
Add: Change during the year due to issue of shares		4,377.66			4,377.66
Re-measurement gain/(loss) of defined benefit plans (net of tax)	-	-	-	(0.67)	(0.67)
Tax Adjustment of earlier year	(301.94)	-	-	-	(301.94)
Balance as at 31 March 2026	**8,901.42**	**4,377.66**	**-0.40**	**(0.21)**	**13,278.48**

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 N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: June 22, 2026

For and on behalf of Board of Directors of

Electromech Infraprojects Limited
(Previously known as Electromech Infraprojects Private Limited)
CIN: U29253MH2013PTC249760

Jyoti Kumari	Paresh Maniar	Chandrika Maniar	Souvik Samaddar
Company Secretary	Director	Director	Chief Financial Officer
MRN: 46448	DIN : 01732498	DIN : 01030831	
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
Notes to consolidated financial statement for the period ended March 31, 2026
(Currency: Indian Rupees in lakhs)

1 **Background**

The Consolidated Financial Information comprise of the financial statements of Electromech Infraprojects Limited ('Electromech Infraprojects Limited" or "the Parent Company" or "the Company"), its subsidiaries and associates (collectively, referred to as the "Group"). Electromech Infraprojects 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 Group 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**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

(i) **Statement of compliance**

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 Group'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 Group 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 Group have been reflected as "0" in the relevant notes in these financial statement

Details of the Group'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 Group 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 Group and the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest Lakhs (INR 00,000), unless otherwise indicated.

(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.

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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 44)

(b) Lease term (refer note 50)

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 46)

(b) Loss allowance on trade receivables and other financial assets (refer note 49)

(c) Measurement and the likelihood of occurrence of provisions and contingencies (refer note 44)

(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 group'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 group'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 group 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 Group has ascertained its operating cycle as 12 months for the purpose of 'current – non-current classification of assets and liabilities.

(vi) Basis of Consolidation

These are the first consolidated financial statements of the Group, as the subsidiaries were acquired during the current financial year. Accordingly, the consolidated financial statements have been prepared for the first time for the year ended 31 March 2026. The comparative figures presented for the previous year represent the standalone financial statements of the Company, as no subsidiaries existed during the previous reporting period requiring consolidation. Consequently, the comparative information is not fully comparable with the current year's consolidated financial statements.

i) Consolidation of subsidiaries

Consolidation of a subsidiary begins when the parent company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

ii) Associates and Joint Ventures

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An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. A Joint Venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

An investment in an Associate or a Joint Venture is accounted for using the equity method from the date on which the investee becomes an Associate or a Joint Venture. Under the equity method, an investment in an Associate or a Joint Venture is initially recognised in the Consolidated Balance Sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and Other Comprehensive Income of the Associate or Joint Venture.

The carrying amount is increased or decreased to recognise the investor's share of the profit or loss (the loss being restricted to the cost of investment) of the investee after the acquisition date. The difference between the cost of investments in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital Reserve.

Distributions received from an Associate or a Joint Venture reduce the carrying amount of the investment. When the Group's share of losses of an Associate or a Joint Venture exceeds the Group's interest in that Associate or Joint Venture the Group discontinues recognising its share of further losses.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Statement of Compliance

The Consolidated Financial Statements comprising of Consolidated Statement of Assets and Liabilities, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of changes in Equity together with significant accounting policies and notes for the year ended March, 2024 have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standard) Rules, 2015.

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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 Group 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 Group 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.

3.2 **Other Income**

Other income comprises items not directly related to the Group'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.

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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 Group 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 Group based on the technical evaluation.

The Group 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 Group 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 Group 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 Group 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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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 Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group'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 Group's defined benefit plan is unfunded. The Group'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 Group's obligation under each plan is performed annually by a qualified actuary using the projected unit credit method.

The Group 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 Group 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.

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

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.

3.8 **Leases**

At inception of a contract, the Group 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 Group allocates the consideration in the contract to each lease component on the basis of its relative stand alone prices.

The Group 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 Group 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.

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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 Group's incremental borrowing rate. The Group'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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group 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 Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group 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 Group 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.

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 Group 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 Group presents segment information in accordance with the requirements of Ind AS 108. Operating segments are identified based on the internal reports regularly reviewed by the Chief Operating Decision Maker (CODM) for the purpose of allocating resources and assessing segment performance. Detailed segment information, including segment revenue, results, assets, liabilities and other required disclosures, is provided in Note 45 – Segment Reporting to these financial statements.

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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 Group 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 Group 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.

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 Group 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.

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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 Group 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 Group 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.

d) *Derecognition of financial assets and financial liabilities*

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group 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 Group 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 Group recognises loss allowances for ECLs on:

• financial assets measured at amortised cost;

The Group 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 Group 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 Group 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 Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group 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).

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In case of trade receivables, the Group 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 Group 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 Group 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 Group has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

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

On 13 August 2025, the Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, amending Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures, Ind AS 12 – Income Taxes and Ind AS 21 – The Effects of Changes in Foreign Exchange Rates. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Company has evaluated the impact of these amendments and concluded that, except for additional disclosures where applicable, they do not have a material impact on its financial position, financial performance or cash flows.

The amendments principally relate to:

* classification of liabilities as current or non-current and related covenant disclosures (Ind AS 1);
* supplier finance arrangement disclosures (Ind AS 7 and Ind AS 107);
* lack of exchangeability of currencies (Ind AS 21); and
* OECD Pillar Two Model Rules (Ind AS 12).

The MCA has also notified amendments to Ind AS 1 and Ind AS 10 relating to the classification of liabilities where loan covenant breaches occur on or before the reporting date. These amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Company is evaluating the impact of these amendments and does not expect any material impact on adoption.

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(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

Particulars	Office Equipment	Computer	Vehicles*	Furniture & Fixtures	Plant and machinery	Total
Cost						
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
Addition on account of acquisition			12.37		2.19	14.57
Additions	2.60	2.98	-	2.28	0.83	8.69
Disposal	-	-	-	-		-
Balance as at March 31, 2026	10.96	8.71	103.96	8.09	4.83	136.55
Accumulated Depreciation						
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
Addition on account of acquisition			6.10		0.63	6.73
Depreciation	1.91	0.75	20.03	1.32	0.47	24.49
Disposal	-	-	-	-	-	-
Balance as at March 31, 2026	6.62	4.93	54.83	3.29	1.51	71.17
Carrying Amount						
As at 31 March 2025	3.65	1.55	62.88	3.85	1.41	73.34
As at 31 March 2026	4.34	3.78	49.13	4.81	3.32	65.38

* 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 March 31, 2024	11.87	11.87
Additions	-	-
Disposals	-	-
Balance as at March 31, 2025	11.87	11.87
Additions	-	-
Disposals	-	-
Balance as at March 31, 2026	11.87	11.87
Accumulated Depreciation		
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
Charge for the year	-	-
Disposals	-	-
Balance as at March 31, 2026	11.87	11.87
Net Block		
Balance as at March 31, 2025	-	-
Balance as at March 31, 2026	-	-

7 Right Of Use assets

Particulars	Office Premises	Total
I. Gross Block		
Balance as at March 31, 2024	205.34	205.34
Additions	35.97	35.97
Disposals	-	-
Balance as at March 31 2025	241.31	241.31
Addition on account of acquisition	126.28	126.28
Additions	304.33	304.33
Disposals	-	-
Balance as at March 31, 2026	671.93	671.93
II. Accumulated Depreciation		
Balance as at March 31, 2024	41.07	41.07
Charge during the year	45.34	45.34
Disposals	-	-
Balance as at March 31 2025	86.40	86.40
Addition on account of acquisition	10.28	10.28
Charge during the year	71.77	71.77
Disposals	-	-
Balance as at March 31, 2026	168.45	168.45
Net Block (I-II)		
Balance as at March 31 2025	154.91	154.91
Balance as at March 31, 2026	503.47	503.47

8 Goodwill

Particulars	Goodwill
Balance as at March 31, 2024	-
Additions	-
Disposals	-
Balance as at March 31 2025	-
Additions*	14.03
Disposals	-
Balance as at March 31, 2026	14.03

*Refer note 55 for detailed workings and disclosure

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9 Non - current investments	As at 31 March 2026	As at 31 March 2025
Unquoted:		
Investments in Mutual Funds - At Fair Value through Profit & Loss		
Kotak Equity Arbitrage Fund Regular Growth Plan	1,712.91	235.32
March 31, 2026 - 43,75,077.65 Units (March 31, 2025 - 6,38,016.18 Units)		
*Out of 43,75,077.65 units 34,53,437 units are marked against lien)		
HDFC Balance Advantage Fund Regular Growth Plan March 31, 2026 - 12,622.08 Units (March 31, 2025 - 12,622.08 Units)	61.03	61.89
ICICI Prudential Balanced Advantage Growth Fund March 31, 2026 - 83,256.895 Units (March 31, 2025 - 83,256.895 Units)	59.77	57.75
Kotak Equity Abritage Fund Regular Growth Plan March 31, 2026 - 5,63,528.32 Units (March 31, 2025 - 5,63,528.32 Units)	220.63	207.85
ICICI Prudential Equity Arbitrage Fund Growth March 31, 2026 - 34,98,672.28 Units (March 31, 2025 - Nil)	1,253.89	-
ICICI Prudential Equity Arbitrage Fund Growth March 31, 2026 - 14,44,087.901 Units (March 31, 2025 - Nil)	517.55	-
Kotak Equity Arbitrage Fund Regular Growth Plan March 31, 2026 - 13,22,202.48 Units (March 31, 2025 - Nil)	517.66	-
	4,343.43	**562.81**
Aggregate amount of quoted investment	-	-
Aggregate market value of quoted investment	-	-
Aggregate amount of unquoted investment	4,343.43	562.81
Aggregate amount of impairment in the value of investment	-	-

10 Investment in Subsidiaries, Associates and Joint Ventures	As at 31 March 2026	As at 31 March 2025
Investment in Joint Ventures		
Novaemech Infraprojects Private Limited March 31, 2026 - 5,000 Shares at Rs. 10 per share (March 31, 2025 - Nil , March 31, 2024 - Nil, March 31, 2023 - Nil)	**0.34**	0
	0.34	**-**

11 Other financial assets - non current (Unsecured, considered good unless otherwise stated)	As at 31 March 2026	As at 31 March 2025
Bank balance in deposit accounts (with remaining maturity period exceeding 12 months from the reporting date)*	618.90	557.52
Security deposits	30.00	9.74
	648.90	**567.25**

*Out of term deposits reflecting in this note and other bank balances in total, term deposits amounting to Rs. 1,606.13 lakhs (As on 31 March 2025: Rs 894.41 lakhs) are under lien with banks against issuance of bank guarantees or letter of credit to the customers.

12 Non-current tax assets (net)	As at 31 March 2026	As at 31 March 2025
Advance income tax*	-	364.75
	-	**364.75**

*Net of provisions as on March 31, 2025 - Rs 730.97 lakhs

13 Other non current assets	As at 31 March 2026	As at 31 March 2025
Prepaid Expenses	5.40	1.96
	5.40	**1.96**

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(Currency: Indian Rupees in lakhs)

14 Inventories

	As at 31 March 2026	As at 31 March 2025
Others (Goods at Site)	39.07	35.11
Finished goods	66.83	
	105.90	**35.11**

15 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good- unsecured	16,982.72	14,023.60
Trade receivables - significant increase in credit risk	45.62	40.61
Trade receivables - credit impaired	8.73	3.44
Total trade recievables	**17,037.07**	**14,067.65**
Less: Loss Allowance	(54.36)	(44.05)
Net trade receivables	**16,982.72**	**14,023.60**

Ageing schedule of trade receivables as at 31 March 2026

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	5,069.57	-	10,528.30	827.53	503.36	53.96	-	**16,982.72**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	42.83	2.79	-	**45.62**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	8.73	**8.73**
(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	-	-	-	-	(42.83)	(2.79)	(8.73)	**(54.36)**
Total	**5,069.57**	-	**10,528.30**	**827.53**	**503.36**	**53.96**	-	**16,982.72**

Ageing schedule of trade receivables as at 31 March 2025

Particulars	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

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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16 Cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Cash on hand	12.27	1.05
Balances with banks	-	
In current accounts	1,829.08	195.28
In term deposits with original maturity of less than 3 months	44.32	90.85
	1,885.67	**287.18**

17 Bank balances other than cash and cash equivalents	As at 31 March 2026	As at 31 March 2025
Term deposits with remaining maturity more than 3 months but less than 12 months	232.08	1,037.02
Term deposits with bank having original maturity of more than 12 months and remaining maturity of less than 12 months	1,492.24	967.10
	1,724.32	**2,004.12**

*Fixed deposits are liened with banks against bank guarantee/letter of credit, for detail regarding the same please refer note 11.

18 Other financial assets - current	As at 31 March 2026	As at 31 March 2025
Earnest money deposit		2.00
Security deposits	32.59	19.20
	32.59	**21.20**

19 Other current assets	As at 31 March 2026	As at 31 March 2025
Advance to suppliers	435.52	133.75
Prepaid expenses**	171.67	7.11
Balance with government authorities	37.92	722.10
Advance to Employees	7.82	9.99
	652.93	**872.94**

**For the year ended March 31, 2026 includes Rs. 155.38 lakhs (FY 2024-25 : NIL) towards expenses against proposed Initial Public Offer (IPO) work, which will be allocated between the Selling Shareholders and the Company where is the Company portion will be adjusted against the security premises on completion of IPO

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20 Equity share capital	As at 31 March 2026	As at 31 March 2025
Authorized		
6,00,00,000 Equity Shares of ₹ 5 each(March 31, 2025 2,50,00,000 Equity shares of ₹10 each)	3,000.00	2,500.00
	3,000.00	**2,500.00**
Issued, subscribed and paid up		
3,14,46,974 Equity Shares of ₹ 5 each (March 31, 2025 - 1,40,00,000 Equity shares ₹10 each)	1,572.35	1,400.00
	1,572.35	**1,400.00**

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	14,000,000	1,400.00	50,000	50.00
Add: Share issued during the year				
Due to sub-division*	15,723,487	-	450,000	
Bonus Issue#	-	-	13,500,000	1,350.00
Private Placement**	1,344,699	134.47		
To exisitng shareholders##	378,788	37.88		
Outstanding at the end of the year	**31,446,974**	**1,572.35**	**14,000,000**	**1,400.00**

*In December 2025, the company has sub-divided its exisiting equity shares, having a face value of ₹ 10 each into 2 shares having a face value of ₹ 5 each, thus increasing the number of equity shares to 3,14,46,974 from 1,57,23,487 which were the original number of shares.
In March 2025, 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.

**During the year, the Company issued 7,57,576 and 5,87,123 equity shares by way of private placement at ₹ 264 per share. The nominal value of each share is ₹10.
##During the year, the Company issued 3,78,788 equity shares to its existing shareholders at ₹ 264 per share. The nominal value of each share is ₹10.

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

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class
A. Equity Shares				
Paresh Maniar	10,038,000	31.92%	5,019,000	35.85%
Varun Maniar	9,184,000	29.20%	4,592,000	32.80%
Mitesh Maniar	2,800,000	8.90%	1,400,000	10.00%
AIG Direct LLC	2,577,576	8.20%	910,000	6.50%
Total	**25,859,576**	**82.23%**	**12,551,000**	**89.65%**

(c) Shares held by promoters in the company

	As at March 31, 2026		As at March 31, 2025	
Name of the shareholders	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Paresh Maniar	10,038,000	31.92%	5,019,000	35.85%
Chandrika Maniar	1,260,000	4.01%	630,000	4.50%
Varun Maniar	9,184,000	29.20%	4,592,000	32.80%
Mitesh Maniar	2,800,000	8.90%	1,400,000	10.00%
	23,282,000	**74.04%**	**11,641,000**	**83.15%**

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Shares held by promoters at the end of the period ended March 31, 2026			% of change during the year
Name of Promoter	No. of Shares	% of total holding	
Paresh Maniar	10,038,000	31.92%	-3.93%
Chandrika Maniar	1,260,000	4.01%	-0.49%
Varun Maniar	9,184,000	29.20%	-3.60%
Mitesh Maniar	2,800,000	8.90%	-1.10%

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
Name of Promoter	No. of Shares	% of total holding	
Paresh Maniar	5,019,000	35.85%	-27.13%
Chandrika Maniar	630,000	4.50%	-10.50%
Varun Maniar	4,592,000	32.80%	22.78%
Mitesh Maniar	1,400,000	10.00%	-2.00%

ELECTROMECH INFRAPROJECTS LTD. * MUMBAI

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

The Company has only one class of equity shares having a par value of Rs. 5/- per share. All equity shares carry one vote per share without restrictions and are entiltled 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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Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
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25 Provisions	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 46)		
Provision for gratuity	143.57	95.76
	143.57	**95.76**

26 Borrowings - Current	As at 31 March 2026	As at 31 March 2025
Secured - Working capital loans repayable on demand from banks*	-	1,147.50
Current maturities of long term borrowings	21.30	19.59
	-	-
	21.30	**1,167.09**

27 Lease liabilities - Current	As at 31 March 2026	As at 31 March 2025
(a) Lease liabilities(refer note 50)	118.82	46.33
	118.82	**46.33**

28 Trade payables	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises	6,918.74	5,457.76
Total outstanding dues of creditors other than micro and small enterprises	2,987.77	4,632.03
	9,906.51	**10,089.79**

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, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	6,918.74	5,457.76
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	-	-

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

28 Trade payables *(continued)*

Ageing schedule for trade payables outstanding as at 31 March 2026

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues- MSME	-	-	6,476.77	330.35	92.86	18.76	6,918.74
Undisputed dues - Others	243.65	-	2,486.79	208.55	32.40	5.38	2,976.77
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	11.00	11.00
Total	243.65	-	8,963.57	538.90	125.25	35.14	9,906.51

Ageing schedule for trade payables outstanding as at 31 March 2025

Particulars	Unbilled	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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

29 Other financial liabilities - current	As at 31 March 2026	As at 31 March 2025
Employee benefits payable	491.21	254.77
	491.21	254.77

30 Contract Liabilities	As at 31 March 2026	As at 31 March 2025
Advance received from customers	415.24	101.91
	415.24	101.91

31 Other current liabilities	As at 31 March 2026	As at 31 March 2025
Creditors for expenses	11.61	34.42
Statutory dues Payable	336.61	43.32
	348.22	77.74

32 Provisions	As at 31 March 2026	As at 31 March 2025
Provision for employee benefits (refer note 46)		
Provision for gratuity	15.91	9.56
Provision for tax (Net of Advance Tax & TDS)*	207.45	-
	223.36	9.56

* Net of advance tax as on March 31, 2026 Rs. 1128.80 lakhs

ELECTROMECH INFRAPROJECTS LTD. ★ MUMBAI

(Currency: Indian Rupees in lakhs)

33 Revenue from operations	31 March 2026	31 March 2025
Revenue from contracts with customer		
Sale of products	55.86	-
Sale of services	37,575.68	37,830.46
Unbilled Revenue	5,069.57	3,020.01
Total(A)	42,701.12	40,850.47
Other operating revenues		
Scrap Sales	4.12	0.20
Total (B)	4.12	0.20
Total revenue from operations	42,705.23	40,850.67

B) Timing of revenue recognition		
Services provided over the time	42,701.12	40,850.47
Services provided at a point in time		
	42,701.12	40,850.47

C) Reconciliation of revenue recognised with contract price	31 March 2026	31 March 2025
Revenue as per contracted price	42,705.23	40,850.67
Less: Trade discounts, volume rebates, etc	-	-
	42,705.23	40,850.67

D) Movement in contract balances - trade receivables	31 March 2026	31 March 2025
Opening balance		
- Current	14,023.60	9,004.69
Closing balance		
- Current	16,982.72	14,023.60

34 Other income	31 March 2026	31 March 2025
Interest income under the effective interest method on		
Fixed deposits	135.77	127.58
Interest on security deposit	2.74	0.70
Fair Value Gain on mutual funds	180.68	33.29
Sundry Balance Written back	12.72	69.88
Miscellaneous income	4.83	4.90
	336.74	236.35

35 Cost of materials consumed	31 March 2026	31 March 2025
Inventory of raw material and packing material at the beginning of the year	35.11	28.32
Add: Purchases of raw material during the year	31,822.88	32,473.55
Add : Direct Expenses	2,147.72	1,826.18
Less: Inventory of raw material and packing material at the end of the year	39.07	35.11
Consumption of Stores & Spares / Packing Materials	-	-
	33,966.64	34,292.94

36 Changes in inventories of finished goods & WIP	31 March 2026	31 March 2025
Inventories as on the date of acquisition of subsidiary		
Finished goods	122.25	-
	122.25	-
Inventories at the end of the year		
Finished goods	66.83	-
	66.83	-
Net decrease/ (increase)	55.41	-

37 Employee benefits expense	31 March 2026	31 March 2025
Salaries, wages and bonus	2,472.53	1,639.08
Contribution to provident and other funds	83.86	36.31
Expense related to gratuity (refer note 46)	45.38	29.38
Directors' Remuneration	238.99	363.51
Staff welfare expenses	58.13	32.05
	2,898.88	2,100.33

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38 Finance costs

	31 March 2026	31 March 2025
Interest expense on Financial liabilities measured at amortized cost :		
On lease liabilities	20.89	15.18
On delayed payment of taxes	15.15	8.21
On loan	32.14	16.84
Other finance charges	2.44	0.88
	70.63	**41.11**

39 Depreciation and amortisation expense

	31 March 2026	31 March 2025
Depreciation on property, plant and equipment	24.49	35.11
Amortisation on right-of-use asset	71.77	45.34
Ammortisation on intangible assets	-	
	96.26	**80.44**

40 Impairment loss on financial assets

	31 March 2026	31 March 2025
Impairment loss on trade receivables arising from contracts with customer	0.19	6.98
	0.19	**6.98**

41 Other expenses

	31 March 2026	31 March 2025
Commission	2.46	0.65
Communication expenses	6.37	3.53
Lodging Expenses	0.08	-
Selling, Distribution and Marketing Expense	22.96	10.70
Power and Fuel	52.75	61.90
Printing and Stationery	41.45	5.02
Business Development	0.02	-
Postage and Courier	4.34	1.68
Repairs and maintenance	16.84	1.64
Travelling and conveyance expenses	125.28	85.02
Donation	0.81	0.81
Water Charges	22.31	5.99
Office Expenses	20.85	17.34
Legal and professional fees	170.84	77.32
Labour charges	0.09	-
Penalty	1.24	0.52
Payment to auditors	12.75	3.72
Rent	287.73	104.32
ROC Fees	0.01	-
Insurance	23.13	29.54
Expenditure on corporate social responsibility	50.81	30.34
Panel Expenses	0.11	-
Bank Charges	150.34	93.85
Bad Debts	-	12.76
Rates and taxes	62.98	43.84
Sundry balances written off	0.55	-
Factory Expenses	1.74	-
Incorporation related expenses	7.14	-
Miscellaneous expenses	48.04	30.82
	1,134.03	**621.29**

41a Payment to auditors

	31 March 2026	31 March 2025
As auditor		
Statutory audit	8.10	3.60
Tax audit	0.72	
Limited review of quarterly results	-	
In other capacity	-	
Taxation matters	3.78	
Reimbursement of expenses	-	
Other services	0.16	0.12
	12.75	**3.72**

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

(Currency: Indian Rupees in lakhs)

42 Deferred taxes

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

	31 March 2026	31 March 2025
- Current tax charge	1,210.02	733.77
- Short/(Excess) provision of income tax of earlier years	(37.90)	-
- Deferred tax charge / (income)	10.37	261.91
	-	
	1,182.49	995.68

Deferred tax relates to the following:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax Assets		
On WDV of Property, Plant and Equipment and Intangible Assets	9.27	5.95
On Employee benefits provision	40.14	26.51
On Trade receivables due to expected credit loss	22.99	11.09
On Lease recognition as per Ind AS 116	7.68	4.68
On Fair valuation of security deposit	0.09	0.04
On liabilities timing differences allowable for tax purpose when paid/reversed	-	
	80.17	**48.26**
Deferred tax Liability		
On WDV of Property, Plant and Equipment and Intangible Assets		
On investment in Mutual fund	62.29	16.81
	62.29	**16.81**
Net Deferred Tax Asset	**17.88**	**31.45**

Movement in deferred tax balances:

For the period ended March 31, 2026:

Particulars	Opening Balance	Addition on acquisition of subsidiaries	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset					
On property, plant and equipment	5.95	(1.18)	4.51	-	**9.27**
On employee benefits provision	26.51	0.22	13.41	0.22	**40.14**
On trade receivable due to expected credit loss	11.09	(1.95)	13.85	-	**22.99**
On Lease recognition as per Ind AS 116	4.68	(0.48)	3.48	-	**7.68**
On Fair valuation of security deposit	0.04	0.03	0.01	-	**0.09**
On liabilities timing differences allowable for tax purpose when paid/reversed	-		-	-	-
	48.26	(3.35)	35.25	0.22	**80.17**
Tax effect of items constituting deferred tax liabilities					-
On fair valuation of mutual funds	16.81	-	45.47	-	**62.29**
On Fair valuation of security deposit		(0.15)	0.15		
	16.81	(0.15)	45.62	-	**62.29**
Net Deferred Tax Asset / (Liabilities)	**31.45**	**(3.20)**	**(10.37)**	**0.22**	**17.88**

For the year ended March 31, 2025:

Particulars	Opening Balance	Addition on acquisition of subsidiaries	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**

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

(C) Income tax expense charged to OCI

	March 31, 2026	March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of defined benefit liabilities	0.22	0.19
	0.22	**0.19**

(D) Reconciliation of effective tax rate

	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	4,801.55	3,943.92
Tax using the Company's domestic tax rate (Tax rate - 25.168%)	1,208.46	992.61
Tax effect of:		
-Items taxable at different amount as per income tax and books of accounts	(25.96)	3.08
-Taxable at different rate	-	-
-Interest on late payment of taxes	-	-
	1,182.49	**995.68**

43 Earning per share (EPS)

	March 31, 2026	March 31, 2025
Profit for the year for basic (A)	3,620.60	2,948.24
Weighted average number of Equity shares outstanding for calculating basic EPS (B)	30,434,312	28,000,000
Earnings Per Share (Rs.) - Basic (Face value of Rs. 5 per share) (A/B)	**11.90**	**10.53**
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 5 per share) (A/B)	**11.90**	**10.53**
Weighted average number of Equity shares outstanding for calculating basic EPS (B)		
Number of equity shares held as at the beginning of year	14,000,000	50,000
Effect of Sub-division of shares*	-	450,000
Bonus issue of shares (in the raatio 1:27)*	-	13,500,000
Additional shares issued during the year		
Due to private placement		
5,87,123 shares issued on 17-06-2025	461,656	-
7,57,576 shares issued on 18-08-2025	466,999	-
3,78,788 shares issued to existing shareholders on 26-06-2025	288,502	-
Effect of Sub-division of shares*	15,217,156	14,000,000
Number of equity shares to be considered for the calculation of EPS	**30,434,312**	**28,000,000**

*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.

44 Contingent liabilities and commitments

I. Contingent liabilities

Claims against the company not acknowledged as debts	**As at March 31, 2026**	**As at March 31, 2025**
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
(d) Disputed amount with Arraystrom**	10.90	10.90
(e) Disputed amount with Choudhary Scaffolding #	31.43	31.43
(f) Disputed amount with Tax Deducted at Source ##	3.12	31.23
Total	**194.65**	**222.75**

*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.

The dispute has been filed with the TDS Traces Department for the Financial years 2013-14, 2015-16, 2016-17, 2018-19, 2021-22, 2022-23, 2023-24, 2024-25 & 2025-26 and the company is of the opinion that the hearing will be passed in the favour of

II. Capital commitments

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

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45 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. The CODM regularly monitors and reviews the operating result of the whole Group as two segments of multi technical services and switchgear and panel manufacturer for financial year ended March 31, 2026 & one segment of Multi technical services for the financial year ended March 31, 2025.

A) Segment on goods and services basis

Particular	For the year ended March 31, 2026				For the year ended March 31, 2025	
	Multi Technical Services	Switchgear and Panel Manufacturer	Unallocable	Total	Multi Technical Services	Total
Revenue:						
Revenue from operations	42,649.37	55.86	-	**42,705.23**	40,850.67	**40,850.67**
Other Income	334.32	2.42	-	**336.74**	236.35	**236.35**
Interest Expense	67.04	3.58	-	**70.63**	41.11	**41.11**
Depreciation and amortisation	77.76	18.51	-	**96.26**	80.44	**80.44**
Segment results (profit before tax)	4,831.95	(30.24)	(0.16)	**4,801.55**	3,943.92	**3,943.92**
Segment assets	26,558.05	424.92	-	**26,982.98**	19,000.62	**19,000.62**
Segment liabilities	11,892.92	218.55	-	**12,111.47**	12,020.18	**12,020.18**

B) Segment on geographical basis

Particular	For year ended March 31, 2026			For year ended March 31, 2025		
	India	Other Foreign Countries	Total	India	Other Foreign Countries	Total
Revenue	42,705.23	-	**42,705.23**	40,850.67	-	**40,850.67**
Non Current Assets*	588.29	-	**588.29**	594.96	-	**594.96**

*Non-Current assets exclude financial instruments and deferred tax assets.

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

46 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 2026	31 March 2025
- Employer's contribution to Provident Fund	83.86	36.31

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	31 March 2026	31 March 2025
I) Reconciliation in present value of obligation (PVO)		
Defined benefit obligation:		
Liability at the beginning of the year	105.32	77.14
Interest Cost	6.74	5.31
Current service cost	38.65	24.07
Past service cost*	18.22	-
Benefits paid	(10.33)	(1.97)
Actuarial (Gain)/ Loss - Demographic assumptions	-	-
Actuarial (Gain)/ Loss - Financial assumptions	(5.16)	3.94
Actuarial (Gain)/ Loss - Experience	6.06	(3.18)
Liability at the end of the year	**159.49**	**105.32**

*Pursuant to the Government of India notifying the four Labour Codes, the Company has assessed and disclosed the incremental impact of these changes amounting to 18 22 lakhs consisting of past service cost Rs 18.22, primarily arising due to change in definition of wages that is applied while computing the respective components in respect of past service periods

Particulars	31 March 2026	31 March 2025
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	38.65	24.07
Past service cost	18.22	-
Net Interest costs	6.74	5.31
Total Defined Benefit Cost recognized in Profit and loss	**63.60**	**29.38**
IV) Included in Other Comprehensive Income		
Amount recognized in OCI, Beginning of the year		
Remeasurements due to:		
Effect of change in financial assumptions	(5.16)	3.94
Effect of change in demographic assumptions	-	-
Effect of experience adjustments	6.06	(3.18)
Return on plan Assets(excluding interest)	-	-
Total Remeasurements recognized in OCI	-	-
Amount recognized in OCI, End of the year	**0.89**	**0.77**
V) Net liability recognized in the balance sheet		
Fair value of plan assets at the end of the year	-	-
Liability at the year end	159.49	105.32
Amount recognized in the balance sheet	**159.49**	**105.32**
VI) Actuarial assumptions		
Discount rate	7.15%	6.70%
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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46 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 2026	31 March 2025
Increase in		
Discount rate (0.5% movement)	-3.69%	-3.74%
Future salary growth (0.5% movement)	3.20%	3.37%
Withdrawl Rate Sensitivity(10% movement)	-1.00%	-1.09%
Decrease in		
Discount rate (0.5% movement)	3.94%	4.01%
Future salary growth (0.5% movement)	-3.15%	-3.31%
Withdrawl Rate Sensitivity(10% movement)	0.92%	1.11%

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 2026	31 March 2025
Year 1	15.91	9.56
Year 2	10.74	9.70
Year 3	13.57	8.00
Year 4	21.08	9.56
Year 5	15.80	15.04
Year 6-10	72.51	44.55

ELECTROMECH INFRAPROJECTS LTD. MUMBAI

(Currency: Indian Rupees in lakhs)

47 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
Jyoti Kumari	Company Secretary
Souvik Samaddar	Chief Financial Officer
Rakesh Janardhan Raval	Independent Director
Krishnakumar Venkateswaran Iyer	Independent Director
Pravin Devchand Thakkar	Independent Director
Sinerco Power Systems Pvt. Ltd.	Subsidiary Company
Novamech Infra Pvt. Ltd.	Director has a substantial interest
Electromech Global Holdings Ltd - UAE	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 2026	31 March 2025
i)Transactions with KMP		
Director Remuneration		
Paresh Maniar	88.58	168.96
Varun Maniar	84.73	123.78
Chandrika Maniar	2.25	17.23
Reimbursement of Expenses Paid		
Paresh Maniar	0.90	0.05
Varun Maniar	7.82	8.96
Expenses paid on behalf of Directors		
Rakesh Janardhan Raval (Board Meeting)	7.18	-
Pravin Devchand Thakkar	0.60	-
Loan Repaid		
Paresh Maniar (Incentive)	-	50.00
Payment of Salary		
Jyoti Kumari	3.25	-
Souvik Samaddar	30.30	-
ii)Transactions with relatives of KMP		
Payment of Salary		
Jaimini Maniar	-	9.79
Mona Maniar	-	6.04
Mitesh Maniar	29.88	53.54
Reimbursement of Expenses Paid		
Jaimini Maniar	-	3.12
Mitesh Maniar	0.05	0.27
iii)Transactions with Entity in which KMP has significant influence		
Purchases		
Sinerco Power Systems Pvt. Ltd.	87.82	171.85
Computechnics	64.92	83.51
Sales		
Computechnics	105.11	165.83
Reimbursement of Expenses Paid		
Computechnics	8.37	-

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(c) Outstanding balances

Nature of transaction	31 March 2026	31 March 2025
i) Outstanding Balances with KMP		
Remuneration Payable		
Varun Maniar	31.22	1.45
Paresh Maniar	31.28	1.69
Chandrika Maniar	0.45	-
Salary Payable		
Souvik Samaddar	2.09	-
Expenses Payable		
Varun Maniar	0.29	0.27
ii) Outstanding Balances with Relatives of KMP		
Salary Payable		
Mitesh Maniar	8.62	0.92
iii) Outstanding Balances with with Entity in which KMP has significant influence		
Trade Payable		
Sinerco Power Systems Pvt. Ltd.	-	65.07
Computechnics	10.54	-
Cell Energy India Pvt Ltd	3.73	
Trade Receivable		
Computechnics	15.68	1.21
Advance from customers		
Novamech Infra Pvt. Ltd.	0.32	-
iv) Purchase of Stake		
Sinerco Power Systems Pvt. Ltd.		
Paresh Maniar	100.00	-
Chandrika Maniar	70.00	-
Varun Maniar	5.00	-
Novamech Infra Pvt. Ltd.		
Electromech Infraprojects Limited	0.50	-

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48 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 2026

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	-	-	-	-	4,343.43	-	-	4,343.43
ii) Investment in Subsidiaries, Associates and Joint Ventures			0.34	0.34				
iii) Other financial assets	-	-	648.90	648.90	-	-	-	-
Financial assets - current								
i) Trade receivables	-	-	16,982.72	16,982.72	-	-	-	-
ii) Cash and cash equivalents	-	-	1,885.67	1,885.67	-	-	-	-
iii) Bank balances other than ii) above	-	-	1,724.32		-	-	-	-
iv) Other financial assets	-	-	32.59	32.59	-	-	-	-
Financial liabilities - non current								
i) Borrowings	-	-	28.49	28.49	-	-	-	-
ii) Lease liabilities	-	-	414.76	414.76	-	-	-	-
Financial liabilities - current								
(i) Borrowings	-	-	21.30	21.30	-	-	-	-
ii) Lease liabilities	-	-	118.82	118.82	-	-	-	-
iii) Trade payables	-	-	9,906.51	9,906.51	-	-	-	-
iv) Other financial liabilities	-	-	491.21	491.21	-	-	-	-

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	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	-	-	-	-

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49 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 2026	31 March 2025
Variable rate borrowings	-	1,147.50
Fixed rate borrowings	49.79	69.66
	49.79	**1,217.16**

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, 2026		
INR	+100	-
INR	-100	-
For Year ended March 31, 2025		
INR	+100	(11.47)
INR	-100	11.47

(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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49 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 2026	31 March 2026
Impairment loss/(gain) on trade receivables arising from contracts with customer	0.19	6.98
	0.19	**6.98**

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

Trade Receivable for 31 March 2026

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	0%	5,069.57	-	**5,069.57**
Not due	0%	-	-	-
Less than 6 months	0%	10,528.30		**10,528.30**
6 months-1 Year	0%	827.53		**827.53**
1-2 years	8%	546.19	(42.83)	**503.36**
2-3 years	5%	56.75	(2.79)	**53.96**
More than 3 years	100%	8.73	(8.73)	-
Total		**17,037.07**	**(54.36)**	**16,982.72**

Trade Receivable for 31 March 2026

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**

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 2026	31 March 2025
Opening Balance	44.05	37.07
Less: Amounts written off	-	
Add: Provision added on account of acquisition of subidiary	10.12	
Add: Provision for the year	0.19	6.98
Closing Balance	**54.36**	**44.05**

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49 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 2026	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	49.79	24.72	25.38	6.26	-	56.36
(ii) Lease liabilities	533.58	159.32	290.05	187.51	-	636.87
(iii) Trade payables	9,906.51	9,906.51	-	-	-	9,906.51
(iv) Other financial liabilities	491.21	491.21	-	-	-	491.21
	10,981.08	10,581.75	315.43	193.77	-	11,090.95

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

50 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 2026	31 March 2025
Current	118.82	46.33
Non - Current	414.76	127.16
Total Lease Liability	533.58	173.49

(ii) Amount recognised in Profit & Loss:

	31 March 2026	31 March 2025
Expenses relating to short term leases	287.73	104.32
Interest Expenses on lease liabilities	20.89	15.18
Amortisation of Right-of-use asset	71.77	45.34
Net impact on profit/loss	380.40	164.83

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(Currency: Indian Rupees in lakhs)

50 Leases (Continued)

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

	31 March 2026	31 March 2025
Payment of lease liabilities	70.52	37.94
Interest Expense	23.91	15.18
	94.44	**53.12**

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

	31 March 2026	31 March 2025
Less than one year	159.32	59.21
One to three year	290.05	127.44
Three to five year	187.51	13.07
More than five year	-	-
Total undisclounted lease liabilities as at	**636.87**	**199.72**

51 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 2026	31 March 2025
Amount required to be spent by the company during the period	25.28	29.90
Amount of expenditure incurred for current year	50.81	29.91
Payment made for the shortfall of previous year	(0.00)	0.57
(Excess)/Shortfall at the end of the year	(25.53)	(0.00)
Total of previous years Excess/(shortfall)	(0.00)	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	-	-

52 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', 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

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

Particulars	31 March 2026	31 March 2025
Total Borrowings	49.79	-
Lease Liability	533.58	102.40
Less: Cash & cash equivalents	(1,885.67)	(43.63)
Adjusted net debt	(1,302.30)	58.77
Total Equity	14,871.50	370.69
Adjusted net debt to equity ratio	**-0.09**	**0.16**

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.

53 Changes in liabilities arising from financing activities

Particulars	31 March 2026	31 March 2025
Lease liabilities	533.58	173.49
Borrowings	49.79	1,217.16
Total	**583.37**	**1,390.65**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2025	**173.49**	**1,217.16**	**1,390.65**
Proceeds from borrowings	-	27.50	27.50
Repayment of borrowings	-	1,194.88	1,194.88
Interest expenses on borrowings	-	32.14	32.14
Interest payment on borrowings	-	32.14	32.14
Additions / (Disposals)	430.61	-	430.61
Principal Portion Repayment	70.52	-	70.52
Interest expense on lease liabilities	23.91	-	23.91
Interest paid on lease liabilities	23.91	-	23.91
As at 31 March 2026	**533.58**	**49.79**	**583.37**

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	-	1,532.70	1,532.70
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**	**1,217.16**	**1,390.65**

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54 a. The Subsidiary companies considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2025-2026	Proportion of Ownership 2024-2025
Sinerco Power Systems Private Limited	India	93.90%	0.00%
Electromech Global Holdings Limited	United Arab Emirates	100.00%	0.00%

b. The Joint Venture company considered in these consolidated financials statements are:

Name of the Company	Country of Incorporation	Proportion of Ownership 2025-2026	Proportion of Ownership 2024-2025
Novamech Infra Private Limited	India	50.00%	0.00%

55 Business Combination

On October 28, 2025 the Group has acquired 51.22% in Sinerco Power Systems Private Limited from the erstwhile Shareholders. On November 14, 2025 the Group has acquired an additional equity stake 42.68%. Under Ind AS 103, the method of accounting used by the Group to consolidate the financials is the common control business combination

Details of the Fair value of Investment, the net assets and goodwill are as follows:

Particulars	Sinerco Power Systems Private Limited
Consideration Transferred	210.00
Non-controlling interest in the acquired entity	200.00
Acquisition date fair value of 100% equity	**410.00**
Net identifiable assets acquired	395.97
Goodwill	**14.03**

iii) Details of assets and liabilitlies recognised under business combination on date of

Particulars	Sinerco Power Systems Private Limited
Date of Acquisition	**28-Oct-25**
Equity share capital as on April 1, 2025	4.00
Other equity as on April 1, 2025	152.36
Securities Premium and Equity share capital increased due to right issue	210.00
Profit for the period (April 1, 2025 - October 28, 2025)	29.61
Net identifiable assets acquired	**395.97**

56 Investment in Associates

Particulars	Proportion of Ownership	Profit / (Loss)	Share of the Group in Profit / (Loss)
For the year ended March 31, 2025			
Novamech Infra Private Limited	50.00%	(0.32)	(0.16)

i) Reconciliation of Investment in Associates under Equity Method

Particulars	Opening Investment value in Associates	Additional investment during the year	Share of Loss under equity method	Closing Investment value in Associates
For the year ended March 31, 2025				
Novamech Infra Private Limited	0.50	(0.16)	-	0.34

ii) Summarised balance sheet of Associates

	Novamech Infra Private Limited
As at March 31, 2025	
Current assets	-
Cash and cash equivalents	1.00
Other assets	-
Total current assets	**1.00**
Total non-current assets	-
Financial liabilities (excluding trade payables)	-
Other liabilities	-
Total current liabilities	-
Financial liabilities (excluding trade payables)	-
Other liabilities	0.32
Total non-current liabilities	**0.32**
Net assets	**0.68**

ii) Summarised statement of profit and loss of Associates

	Novamech Infra Private Limited
For the year ended March 31, 2025	
Revenue	-
Profit / (loss) for the year	0.32
Other Comprehensive Income	-
Total Comprehensive Income	**0.32**

57 Non-controlling Interest (NCI):

Particulars	Sinerco Power Systems Private Limited
Non-controlling Stake	6.10%
Opening balance	-
Add: Non-controlling Interest on acquistions of subsidiary	200.00
Add: Gain/(Loss) on account of change in stake	(177.78)
Add: Profit / (loss) attributable to Non-controlling Interest	(1.54)
Accumulated balance	**20.68**

58 Goodwill Impairment

The acquisition was completed during the current financial year. Accordingly, goodwill arising on the acquisition has been recognised and, based on management's assessment as at the reporting date, no impairment loss has been recognised.

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59 Details required as per schedule III of the Companies Act 2013 as below:
As at March 31, 2026

Name of the entity	Net Assets i.e., total assets minus		Share in Profit or Loss		Share in Other comprehensive		Share in Total Comprehensive	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Parent	100.30%	14,915.66	101.90%	3,687.82	100.00%	(0.67)	101.91%	3,687.15
Subsidiaries								
Sinerco Power Systems Private Limited	2.49%	370.69	-0.66%	(23.73)	0.00%	-	-0.66%	(23.73)
Electromech Global Holdings Limited	-0.30%	(44.04)	-1.20%	(43.33)	106.72%	(0.71)	-1.22%	(44.04)
Minority Interest	0.14%	20.68	-0.04%	(1.54)	0.00%	-	-0.04%	(1.54)
Associates (investment as per Equity Method)	0.00%	-	0.00%	(0.16)	0.00%	-	0.00%	(0.16)
Inter-company eliminations and consolidation adjustments	-2.63%	(391.49)	0.00%	-	0.00%	-	0.01%	0.32
Total	100.00%	14,871.50	100.00%	3,619.06	100.00%	(0.67)	100.00%	3,617.99

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60 **Ratio Analysis**

Ratios	Numerator	Denominator	31 March 2026	31 March 2025	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	1.86	1.47	26.40%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year.
Debt to Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.17	-98.08%	There has been subsitantial decrease in the debts held by the company leading to the variation
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	4.06	1.46	178.23%	An impact of the movement in debt has led to the change in the ratio
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	44%	54%	-17.53%	NA
Inventory Turnover Ratio	Revenue from operations	Average Inventory	605.68	1,287.98	-52.97%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year
Trade receivable Turnover Ratio	Revenue from operations	Average Trade receivable	2.75	3.55	-22.36%	NA
Trade payable Turnover Ratio	Net credit purchases	Average Trade Payables	3.40	8.19	-58.52%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year
Net capital turnover ratio	Revenue from operations	Working Capital	4.33	10.54	-58.91%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year
Net profit ratio	Net profit after taxes	Revenue from operations	11.29%	7.22%	56.39%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year.
Return on capital employed	Earning before interest and taxes	Capital employed = Net worth + Deferred tax liabilities+Long term Debts	32.82%	48.61%	-32.49%	The variation is attributable to the acquisition of subsidiaries during the current year, whereas no subsidiaries were held in the previous year.
Return on Investment	Income from investments	Average Investment	4.70%	5.00%	-6.03%	NA

61 **Events after reporting period**

1. We have established an ADGM company, Electromech Global Holding Ltd, which is a 100% subsidiary of Electromech Infraprojects Limited. Under this holding company, two operating entities are currently being established and are under the process of acquisition:
E M M EP Technical Service LLP and EM Infraprojects Middleeast LLP
2. We are in the process of acquiring Jika EPC Services Limited
3. On May 19, 2026, the Company issued 26,39,168 equity shares by way of private placement at ₹ 222.60 per share. The nominal value of each share is ₹5. Subsequently, on June 22, 2026, the Company issued 89,847 equity shares by way of private placement at ₹ 222.60 per share. The nominal value of each share is ₹5.

62 **Basis of Consolidation preparation**

These are the first consolidated financial statements of the Group, as the subsidiaries were acquired during the current financial year. Accordingly, the consolidated financial statements have been prepared for the first time for the year ended 31 March 2026. The comparative figures presented for the previous year represent the standalone financial statements of the Company, as no subsidiaries existed during the previous reporting period requiring consolidation. Consequently, the comparative information is not fully comparable with the current year's consolidated financial statements.

63 **Exceptional Items**

Pursuant to the Government of India notifying the new Labour Codes, the Company has assessed and disclosed the incremental impact of these changes amounting to Rs 18.22 lakhs consisting of past service cost, primarily arising due to change in definition of wages that is applied while computing the respective components in respect of past service periods.

64 **Other additional regulatory information**

64.01 The Company has not revalued any property, plant & equipment nor any intangible assets.
64.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
64.03 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.
64.04 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
64.05 The Company does not have any transactions with struck off companies.
64.06 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
64.07 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
64.08 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.

64.09 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.

64.10 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.

64.11 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.

65 The financial statements of the Company for the year ended March 31, 2026 were approved for issue in accordance with the resolution of the Board of Directors on Signing Date i.e.

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

Hasmukh N. Shah
Partner
Membership No : 038407

Place: Mumbai
Date: June 22, 2026

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

For and on behalf of Board of Directors of
Electromech Infraprojects Limited (Previously known as Electromech Infraprojects Private Limited)
CIN: U29253MH2013PTC243760

Jyoti Kumari	Paresh Maniar	Chandrika Maniar	Souvik Samaddar
Company Secretary	Director	Director	Chief Financial Officer
MRN: 46448	DIN : 01732498	DIN : 01030831	
Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026	Date: June 22, 2026

ELECTROMECH INFRAPROJECTS LTD.
MUMBAI