Shubhada Jamenis
B.Com., F.C.A.
Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

INDEPENDENT AUDITOR'S REPORT

To

The Members,

M/s. Sinerco Power Systems Private Limited

CIN: U29253MH2013PTC250156

22A, Sai Pratap

Sindhi Society, Chembur

Mumbai – 400 071.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of M/s. Sinerco Power Systems Private Limited ("the Company"), which comprises the Balance Sheet as at March 31st, 2026, the Statement of Profit and Loss for the year ended on that date and notes to financial statement including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2026, the profit for the year ended on that date.

1) BASIS FOR OPINION:

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the

Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

2) MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2021, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

3) AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENT:

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

PATWARDHAN & JAMENIS Chartered Accountants

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Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

4) INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON:

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

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

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

5) REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS:

a. The provisions required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, are applicable to the company as being subsidiary of M/s Electromech Infraprojects Limited (CIN-U29253MH2013PLC249760), we give the

Shubhada Jamenis
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report in the Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable..

b. As required by section 143(3) of the Act, based on our audit, we report that:

i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

iii) We were informed that company has bifurcated Trade payables on the basis of intimation received from suppliers. We have noticed delay in payment to Micro & Small Entities by the Company however the company has neither paid nor provided any interest on amount paid beyond the time stipulated in MSME Act 2006.

iv) As per the information produced before us the company has already implemented Audit Trail.

v) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

vi) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.

vii) On the basis of written representations received from the directors as on March 31st, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026, from being appointed as a director in terms of section 164(2) of the Act.

viii) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

ix) 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) Rule 2014, as

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amended in our opinion and to the best of our information and according to the explanation given to us

a. The Company has disclosed pending litigation in note no. 44 to financial statements which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

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

d. The company has disclosed related party transaction in Note no.34

For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

CA Sunil Jamenis
(Partner)
MRN: 038010
UDIN:26038010LWYBYQ9350

Place: Thane
Date: 22/06/2026

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B.Com., F.C.A.
Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31.03.2026

(Referred to in paragraph 5b(viii) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

To the Members of Sinerco Power Systems Private Limited

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING 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 Sinerco Power Systems Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the size of the company and essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India. 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.

<u>AUDITOR'S RESPONSIBILITY</u>

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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan

Shubhada Jamenis
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B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Shubhada Jamenis
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Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

As required by section 143(3)(f) of the Act, with respect to internal financial controls we report that

I. Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has a system in place to process all the accounting transactions through IT system. According to the information and explanations given to us and on the basis of our examination there are no accounting transactions processed outside IT system impacting the integrity of the accounts.
II. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that there are no cases of waiver/ write off of debts/ loans/ interest.
III. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to the information and explanation given to us and on the basis of our examination of the records of the company, there are no funds (grants/ subsidy etc.) received/ receivable from Central/ State agencies.

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apts, Govind Bagkhaji Rd, Ghanti, Thane (W), Pin - 400 601.
Chartered Accountants

Shubhada Jamenis
B.Com., F.C.A.
Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Patwardhan & Jamenis
Chartered Accountants
FRN : 107849W

CA Sunil Jamenis
(Partner)
MRN : 038010
UDIN : 26038010LWYBYQ9350

Place: Thane
Date : 22/06/2026

Shubhada Jamenis
B.Com., F.C.A.
Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

M/s. Sinerco Power Systems Private Limited

Annexure B to the independent auditors report (Information required under CARO 2020)

The Annexure referred to in our report to the members **M/s. Sinerco Power Systems Private Limited** for the year ended on **31st March 2026**. We report that:

(i)	(a) (A)	Whether the company is maintaining proper records showing full particulars, including quantitative details Fand situation of Property, Plant and Equipment;	YES
	(B)	Whether the company is maintaining proper records showing full particulars of intangible assests;	NA
	(b)	Whether these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; Whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	YES
	(c)	Whether the title deeds of immovable properties (other than properties where the company is the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof;	NA
	(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	NO
	(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	NO

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PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
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(ii)	(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account;	As per information produced before us the company is maintaining stock records on software which is physically verified at reasonable intervals & discrepancies are dealt with. As auditor we have not formed any adverse opinion about the same.
	(b)	Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with books of account of the company, if not, give details;	NA
(iii)		Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties, if so, -	According to the information and explanations given to us and on the basis of our examination of the books of account, the company has not granted any loans.
	(a) (A) (B)	Whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity (not applicable to companies whose principal business is to give loans),if so, indicate – The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates; The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates;	NA

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apts, Govind Bacchaji Rd, Charai, Thane (W), Pin - 400 601.
Chartered Accountants

	(b)	Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;	NA
	(c)	In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular;	NA
	(d)	If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
	(e)	Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year (not applicable to companies whose principal business is to give loans);	NA
	(f)	Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act,2013;	NA
(iv)		In respect of loans, investments, guarantees, and security, whether provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with, if not, provide the details thereof;	NA

PATWARDHAN & JAMENIS
Chartered Accountants

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PATWARDHAN & JAMENIS
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(v)		In case, the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NA
(vi)		Whether maintenance of cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 & whether such accounts and records have been so made and maintained.	NA
(vii)	(a)	Whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated;	Yes company is regular We have not come across cases of any major irregularity.
	(b)	Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NA (Refer note no 44)
(viii)		Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during the year;	As per the records produced before us & information gathered during course of audit we have not come across any such transactions.

PATWARDHAN & JAMENIS
101, 1st Floor, Gandharvi Apts., Govind Bacchaji Rd., Thane (W) Pin - 400 601.
Chartered Accountants

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(ix)	(a)	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported as per the enclosed format.	NA
	(b)	Whether the company is declared willful defaulter by any bank or financial institution or other lender;	NO
	(c)	Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA
	(d)	Whether funds raised on short term basis have been utilized for long term purposes, if yes, the nature and amount to be indicated;	NA
	(e)	Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and amount in each case;	NA
	(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
(x)	(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) during the year were applied for the purposes for which those are raised. if not, the details together with delays or default and subsequent rectification, if any, as may be applicable, be reported;	NA
	(b)	Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the companies Act, 2013 have been complied with and the	The company during year under audit has issued 4200 equity shares to M/s Electromech Infraproject Limited at Rs 5000/each. We were informed that all necessary compliance under Companies Act,

PATWARDHAN & JAMENIS ★ Chartered Accountants ★

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		funds raised have been for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	2013 was duly complied with.
(xi)	(a)	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated;	NO
	(b)	Whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	NO
	(c)	Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	We have not come across any whistleblower complaints during the course of audit.
(xii)	(a)	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;	NA
	(b)	Whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
	(c)	Whether there has been any default in payment of interest on deposit or repayment thereof any period and if so, the details thereof;	NA
(xiii)		Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;	YES The Company has effected transactions with related parties. The Details are as per note no. 34 forming part of the statement of accounts.

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskriti Apt. Govind Bacchaji Rd. Charai, Thane (W), Pin - 400 601.
Chartered Accountants

Shubhada Jamenis
B.Com., F.C.A.
Sunil Jamenis
B.Sc., F.C.A.

22 4617 1437
jamenis@gmail.com
PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

(xiv)	(a)	Whether the company has an internal audit system commensurate with the size and nature of its business;	YES
	(b)	Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	YES
(xv)		Whether the company has entered into any non cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act, 2013 have been complied with;	NO
(xvi)	(a)	Whether the company is required to be registered under section 45IA of the Reserve Bank of India Act, 1934 (2 of 1934) and if so, Whether the registration has been obtained;	NO
	(b)	Whether the company has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;	NA
	(c)	Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	NA
	(d)	Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)		Whether the company has incurred cash losses in financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	NO

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101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

(xviii)		Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditors has taken into consideration the issues, objections or concerns raised by outgoing auditors;	NA
(xix)		On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	We have not come across any evidence of material uncertainty. However we are not in position to form any futuristic opinion.
(xx)	(a)	Whether in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second provision to sub-section (5) of section 135 of the said Act;	NA
	(b)	Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NA
(xxi)		Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

PATWARDHAN & JAMENIS
Chartered Accountants

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PATWARDHAN & JAMENIS
CHARTERED ACCOUNTANTS
101, SANSKRITI CHS,GOVIND BACCHAJI ROAD, THANE (W) - 400 601

For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Place: Thane
Date: 22/06/2026

CA Sunil Jamenis
(Partner)
MRN: 038010
UDIN:26038010LWYBYQ9350

Sinerco Power Systems Pvt. Ltd.
Balance Sheet as at March 31, 2026
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025	As at April 1, 2024
	ASSETS				
1	**Non-current assets**				
a)	Property, plant and equipment	5	9.32	10.31	14.57
b)	Right-of-use asset	6	98.22	-	-
c)	Financial assets				
	i)Other financial assets	7	144.66	1.38	1.38
d)	Deferred tax asset (Net)	31	3.64	0.17	-
			255.84	**11.85**	**15.95**
2	**Current assets**				
a)	Inventories	8	66.83	122.25	50.83
b)	Financial assets				
	i)Trade receivables	9	219.26	140.33	99.50
	ii)Cash and cash equivalents	10	43.63	89.89	87.34
c)	Other current assets	11	3.68	14.50	6.17
			333.41	**366.97**	**243.84**
	Total Assets		**589.25**	**378.82**	**259.79**
	EQUITY AND LIABILITIES				
	Equity				
a)	Equity share capital	12	8.20	4.00	1.00
b)	Other equity	13	362.49	152.36	140.23
			370.69	156.36	141.23
	Liabilities				
1	**Non-current liabilities**				
a)	Financial liabilities				
	i)Lease liabilities	14	62.41	-	-
b)	Deferred tax liabilities	50	-	-	-
			62.41	**-**	**-**
2	**Current liabilities**				
a)	Financial liabilities				
	(i) Borrowings	15	-	11.42	11.42
	(ii) Lease liabilities	16	39.99	-	-
	(iii) Trade payables	17			
	Total outstanding dues of micro enterprises and small enterprises		71.26	175.35	62.96
	Total outstanding dues of creditors other than micro enterprises and small enterprises		34.48	21.58	10.15
	(iv) Other financial liabilities	18	5.87	4.16	3.86
b)	Other current liabilities	19	1.29	1.54	2.66
c)	Contract liabilities	20	-	-	24.00
d)	Current tax liabilities	21	3.26	8.41	3.52
			156.14	**222.47**	**118.55**
	Total Equity and Liabilities		**589.25**	**378.82**	**259.79**

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

As per our report of even date attached
For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Sunil Jamenis
Partner
Membership No. 038010
UDIN - 26038010LWYBYQ9350
Place: Thane
Date: 22/06/2026

PATWARDHAN & JAMENIS Chartered Accountants 101, 1st Floor, Sanskruti Apts, Govind Bachhaji Rd, Charai, Thane (W), Pin - 400 601.

For and on behalf of Board of Directors
Sinerco Power Systems Pvt. Ltd.
CIN: U29253MH2013PTC250156

Paresh Maniar	**Chandrika Maniar**
Director	Director
DIN: 017322498	DIN: 01030831
Place: Mumbai	Place: Mumbai
Date: 22/06/2026	Date: 22/06/2026

SINERCO POWER SYSTEMS PRIVATE LIMITED NASHIK

Sinerco Power Systems Pvt. Ltd.
Statement of Profit and Loss for the year ended March 31, 2026
(Currency: Indian Rupees in lakhs)

	Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
	Income			
I	Revenue from operations	22	456.68	447.72
II	Other income	23	2.85	1.86
III	Impairment gain on financial assets	24	-	-
IV	**Total income (I+II+III)**		**459.54**	**449.57**
V	**Expenses**			
	Cost of materials consumed	24	283.69	413.13
	Changes in inventories of finished goods & WIP	25	55.41	(71.42)
	Employee benefits expense	26	58.96	48.26
	Finance costs	27	6.71	0.28
	Depreciation and amortization expense	28	31.26	4.26
	Impairment loss on financial assets	29	2.71	1.06
	Other expenses	30	15.67	26.57
V	**Total expenses**		**454.42**	**422.14**
VI	**Profit before tax (IV-V)**		5.12	27.43
VII	**Tax Expense**	31		
	Current tax		4.26	15.48
	Short/(Excess) provision of income tax of earlier years		-	
	Deferred tax		(3.48)	(0.17)
			0.78	**15.31**
VIII	**Profit /(Loss) for the year (VI-VII)**		**4.34**	**12.12**
IX	**Other comprehensive income (OCI)**			
a)	**Items that will not be reclassified to profit or loss**			
	Remeasurement of defined benefit liabilities			
	Income tax relating to items that will not be reclassified to profit or loss			
			-	-
b)	**Items that will be reclassified to profit or loss**			
	Exchange differences on translating financial statements of foreign operations			
	Income tax relating to items that will be reclassified to profit or loss			
			-	-
			-	-
X	**Total comprehensive income for the year (VIII+IX)**		4.34	12.12
	Earnings per share face value of ₹10 each fully paid up	32		
	Basic earnings per share (₹)		74.98	342.51
	Diluted earnings per share (₹)		74.98	342.51

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

As per our report of even date attached
For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Sunil Jamenis
Partner
Membership No. 038010
UDIN - 26038010LWYBYQ9350
Place: Thane
Date: 22/06/2026

PATWARDHAN & JAMENIS ★ Chartered Accountants ★ 101, 1st Floor, Sanskruti Aprt, Govind Bachhaji Rd, Charai, Thane (W), Pin - 400 601.

For and on behalf of Board of Directors
Sinerco Power Systems Pvt. Ltd.
CIN: U29253MH2013PTC250156

Paresh Maniar	**Chandrika Maniar**
Director	**Director**
DIN: 017322498	**DIN: 01030831**
Place: Mumbai	**Place: Mumbai**
Date: 22/06/2026	**Date: 22/06/2026**

SINERCO POWER SYSTEMS PRIVATE LIMITED ★ NASHIK

Sinerco Power Systems Pvt. Ltd.
Statement of Cash Flows for the year ended March 31, 2026
(Currency: Indian Rupees in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flows from operating activities		
Profit for the year before tax	5.12	27.43
Adjustments for :		
Depreciation and amortization expenses	31.26	4.26
Finance costs	6.71	0.28
Interest income	(2.72)	(1.86)
Impairment loss/(gain) on trade receivables arising from contracts with customer	2.71	1.06
Operating profit before working capital changes	**43.09**	**31.18**
Working capital adjustments :		
(Decrease)/ increase in other current liabilities	(0.25)	(1.12)
(Decrease)/ increase in contract liabilities	-	(24.00)
(Decrease)/ increase in trade payables	(91.19)	123.83
(Decrease)/ increase in other financial liabilities	1.71	0.30
Decrease/ (increase) in inventories	55.41	(71.42)
Decrease/ (increase) in trade receivables	(81.64)	(41.90)
Decrease/ (increase) in other financial assets	(143.28)	-
Decrease/ (increase) in other current assets	10.82	(8.33)
Cash generated from operations	(205.34)	8.55
Income tax refund/(paid)	(5.35)	(10.86)
Net cash generated from/(used in) operating activities (A)	(210.69)	(2.31)
Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(2.20)	0.00
Net cash generated from/(used in) investing activities (B)	(2.20)	0.00
Cash flows from financing activities		
Proceeds from issue of equity share capital	4.20	3.00
Proceeds from security premeium	205.80	-
Repayment of borrowings	(11.42)	-
Repayment of lease liabilities	(23.88)	-
Interest paid on lease liabilities	(6.52)	-
Interest received	2.72	
Net cash generated from/(used in) financing activities (C)	**166.63**	**3.00**
Net increase/(decrease) in cash and cash equivalents (A)+(B)+(C)	(46.26)	0.69
Cash and cash equivalent at the beginning of the year	89.89	87.34
Cash and cash equivalents at the end of the year	**43.63**	**88.04**
Components of Cash and cash equivalents -		
Cash in hand	9.18	2.97
Balances with banks on current account	3.98	58.15
Other Bank Balances	30.48	26.91
Total cash and cash equivalents (refer note 10)	**43.63**	**88.03**

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

As per our report of even date attached
For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Sunil Jamenis
Partner
Membership No. 038010
UDIN - 26038010LWYBYQ9350
Place: Thane
Date: 22/06/2026

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apt; Govind Bachhaji Rd; Charai, Thane (W), Pin - 400 601.
Chartered Accountants

For and on behalf of Board of Directors
Sinerco Power Systems Pvt. Ltd.
CIN: U29253MH2013PTC250156

Paresh Maniar
Director
DIN: 017322498

Place: Mumbai
Date: 22/06/2026

Chandrika Maniar
Director
DIN: 01030831

Place: Mumbai
Date: 22/06/2026

SINERCO POWER SYSTEMS PRIVATE LIMITED
NASHIK

Sinerco Power Systems Pvt. Ltd.
Statement of Changes in Equity for the year ended March 31, 2026
(Currency: Indian Rupees in lakhs)

(A) Equity Share Capital

	No. of shares	Amount
Balance as at March 31, 2025	4,000	4.00
Changes in equity share capital during the year	4,200	-
Balance as at March 31, 2026	8,200	4.00
Balance as at April 01, 2024	1,000	1.00
Changes in equity share capital during the year	3,000	3.00
Balance as at March 31, 2025	4,000	4.00

(B) Other equity

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium	
Balance as at March 31, 2025	152.36	-	152.36
Profit/(loss) for the year	4.34	-	4.34
Add: Pertaining to the right issue made to existing shareholders	-	205.80	205.80
Balance as at March 31, 2026	**156.69**	**205.80**	**362.49**

Particulars	Reserves & Surplus		Total
	Retained Earnings	Security Premium	
Balance as at April 01, 2024 before Ind AS impact	140.23	-	140.23
Add/ (Less) : Ind AS transition impact	-	-	-
Balance as at April 01, 2024 after Ind AS impact	140.23	-	140.23
Profit/(loss) for the year	12.12	-	12.12
Balance as at March 31, 2025	**152.36**	**-**	**152.36**

The description of nature and purpose of each reserve within equity is as follows:

Retained Earnings:
Retained earnings are the profit that the company has earned till date.

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

As per our report of even date attached
For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Sunil Jamenis
Partner
Membership No. 038010

Place: Thane
Date: 22/06/2026

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Aprt; Govind Bachhaji Rd; Charai, Thane (W), Pin - 400 601.
Chartered Accountants

For and on behalf of Board of Directors
Sinerco Power Systems Pvt. Ltd.
CIN: U29253MH2013PTC250156

Paresh Maniar
Director
DIN: 017322498

Place: Mumbai
Date: 22/06/2026

Chandrika Maniar
Director
DIN: 01030831

Place: Mumbai
Date: 22/06/2026

SINERCO POWER SYSTEMS PRIVATE LIMITED
NASHIK

Sinerco Power Systems Pvt. Ltd.
Notes to financial statement for the year ended March 31, 2026
CIN: U29253MH2013PTC250156
(Currency: Indian Rupees in lakhs)

5 Property, plant and equipment

Particulars	Computer	Furniture	Machinery	Car	Total
Gross Block					
Balance as at April 01, 2024	-	-	2.19	12.37	14.57
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Balance as at March 31, 2025	-	-	2.19	12.37	14.57
Additions	0.45	1.62	0.14		2.20
Disposals					-
Balance as at March 31, 2026	**0.45**	**1.62**	**2.34**	**12.37**	**16.77**
Depreciation / Impairment					
Balance as at April 01, 2024		-	-	-	-
Charge for the year		-	0.40	3.86	4.26
Disposals		-	-	-	-
Balance as at March 31, 2025		-	0.40	3.86	4.26
Charge for the year	0.07	0.13	0.34	2.66	3.19
Disposals		-	-	-	-
Balance as at March 31, 2026	**0.07**	**0.13**	**0.73**	**6.52**	**7.46**
Net Block					
Balance as at April 01, 2024	-	-	2.19	12.37	14.57
Balance as at March 31, 2025	-	-	1.80	8.51	10.31
Balance as at March 31, 2026	**0.37**	**1.49**	**1.60**	**5.85**	**9.32**

Note:The Company has adopted Ind AS 101 and has elected to continue with the carrying value for all of its Property, Plant & Equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date i.e. April 01, 2024

6 Right-of-use asset

Right-of-Use Assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment.

Particulars	Amount
Gross Block	
Balance as at April 01, 2024	-
Additions	-
Deletions	-
Balance as at March 31, 2025	-
Additions	126.28
Deletions	-
Balance as at March 31, 2026	126.28
Depreciation / Impairment	
Balance as at April 01, 2024	-
Charge for the year	-
Deletions	-
Balance as at March 31, 2025	-
Charge for the year	28.06
Deletions	-
Balance as at March 31, 2026	28.06
Net Block	
Balance as at March 31, 2025	-
Balance as at March 31, 2026	98.22

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Aprt; Govind Bachaji Rd; Charai, Thane (W), Pin - 400601.
Chartered Accountants

Sinerco Power Systems Pvt. Ltd.
Notes to financial statement for the year ended March 31, 2026
CIN: U29253MH2013PTC250156
(Currency: Indian Rupees in lakhs)

7 Other financial assets	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
(Unsecured, considered good unless otherwise stated)			
Security deposits	19.66	1.38	1.38
Term deposits (with remaining maturity more than 12 months)	125.00	-	-
	144.66	**1.38**	**1.38**

16 Other non - current assets	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
(Unsecured, considered good unless otherwise stated)			
Capital advances	-	-	-
Prepaid expenses	-	-	-
Balance with government authorities	-	-	-
	-	-	-

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Aprt; Govind Bachhaji Rd; Charai, Thane (W), Pin - 400 601.
Chartered Accountants

Sinerco Power Systems Pvt. Ltd.
Notes to financial statement for the year ended March 31, 2026
CIN: U29253MH2013PTC250156
(Currency: Indian Rupees in lakhs)

	March 31, 2026	March 31, 2025	April 1, 2024
8 Inventories			
(Valued at lower of cost and net realizable value)			
Finished goods	66.83	122.25	50.83
	66.83	122.25	50.83

	March 31, 2026	March 31, 2025	April 1, 2024
9 Trade receivables			
Trade receivables from related parties	6.51	113.88	76.06
Trade receivables from other than related parties	216.52	27.52	23.43
	223.04	141.40	99.50
Trade Receivables considered good- Secured	-	-	-
Trade Receivables considered good- Unsecured	219.26	140.33	99.50
Trade Receivables which have significant increase in credit risk	-	-	-
Trade Receivables - credit impaired	3.78	1.06	-
	223.04	141.40	99.50
Less: Allowance for credit impairment	(3.78)	(1.06)	-
	219.26	140.33	99.50

Ageing schedule of trade receivables as at March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	209.81	5.64	3.81	-		219.26
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	3.78	3.78
(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	-	-	-	-	-	-	(3.78)	(3.78)
Total	-	-	209.81	5.64	3.81	-	-	219.26

Ageing schedule of trade receivables as at March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	132.10	-	3.18	3.26	1.79	140.33
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	1.06	1.06
(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	-	-	-	-	-	-	(1.06)	(1.06)
Total	-	-	132.10	-	3.18	3.26	1.79	140.33

Ageing schedule of trade receivables as at April 01, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	91.07	2.24	3.26	1.14	1.79	99.50
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(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	-	-						-
Total	-	-	91.07	2.24	3.26	1.14	1.79	99.50

Refer note 36 about information on credit risk and market risk of trade receivables.

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apt, Govind Bachaji Rd, Charai, Thane (W), Pin - 400 601
Chartered Accountants

Sinerco Power Systems Pvt. Ltd.
Notes to financial statement for the year ended March 31, 2026
CIN: U29253MH2013PTC250156
(Currency: Indian Rupees in lakhs)

10 Cash and cash equivalents	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Cash on hand	9.18	2.97	4.08
Balances with banks			
In current accounts	3.98	58.15	56.16
Other bank balances	30.48	28.77	27.10
	43.63	**89.89**	**87.34**

11 Other current assets	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Advance to suppliers	0.58	-	-
Prepaid Rent	3.11	-	-
Balance with government authorities	-	14.50	6.17
	3.68	**14.50**	**6.17**

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apt; Govind Bachhaji Rd; Charai, Thane (W), Pin - 400 601.
Chartered Accountants

Sinerco Power Systems Pvt. Ltd.
Notes to financial statement for the year ended March 31, 2026
CIN: U29253MH2013PTC250156
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12 Equity share capital	March 31, 2026	March 31, 2025	April 1, 2024
Authorized			
10000(March 31, 2025: 10,000 ,April 01, 2024: 1,000) equity shares of Rs.100 each	10.00	10.00	1.00
	10.00	10.00	1.00
Issued, subscribed and paid up			
8200 (March 31, 2025: 4,000 ,April 01, 2024: 1,000) equity shares of Rs.100 each	8.20	4.00	1.00
	8.20	4.00	1.00

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

	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,000	4.00	1,000	1.00	1,000	1.00
Add: Share issued during the year	4,200	4.20	3,000	3.00	-	-
Outstanding at the end of the year	8,200	8.20	4,000	4.00	1,000	1.00

* During the FY 2025-2026, the Company made a rights issue of same class of equity shares to its existing shareholders in the capital ratio on 10th October , 2025. The rights shares were issued at Rs. 100, with a premium of Rs 4900 per share in accordance with the terms approved by the Board and shareholders. Out of the total entitlement under the said rights issue, Electromech Infraprojects Ltd. exercised their full entitlement, while the remaining shareholders did not exercise their rights, resulting in the lapse of their respective entitlements.

*The entire shares held by Paresh Maniar, Chandrika Maniar and Varun Maniar were sold to Electomech Infraprojects Ltd.

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

Name of the shareholders	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Paresh Maniar	-	0.00%	2,000	50.00%	250	25.00%
Chandrika Maniar	-	0.00%	1,400	35.00%	240	24.00%
Abhay Karnalkar	250	3.05%	250	6.25%	250	25.00%
Kirti Karnalkar	250	3.05%	250	6.25%	250	25.00%
Varun Maniar	-	0.00%	100	2.50%	10	1.00%
Electromech Infraprojects Ltd	7,700	93.90%	-	0.00%	0	0.00%
	8,200	100.00%	4,000	100.00%	1,000	100.00%

(c) Shares held by promoters in the company

Name of the shareholders	March 31, 2026		
	Number of shares	% of holding in the class	% change of holding in the class
Paresh Maniar	-	0.00%	(50.00%)
Chandrika Maniar	-	0.00%	(35.00%)
Abhay Karnalkar	250	3.05%	(3.20%)
Kirti Karnalkar	250	3.05%	(3.20%)
Varun Maniar	-	0.00%	(2.50%)
Electromech Infraprojects Ltd	7,700	93.90%	93.90%
	8,200	100%	0.00

Name of the shareholders	March 31, 2025		
	Number of shares	% of holding in the class	% change of holding in the class
Paresh Maniar	2,000	50.00%	25.00%
Chandrika Maniar	1,400	35.00%	11.00%
Abhay Karnalkar	250	6.25%	(18.75%)
Kirti Karnalkar	250	6.25%	(18.75%)
Varun Maniar	100	2.50%	1.50%
Electromech Infraprojects Ltd	-	0.00%	0.00%
	4,000	100%	0.00

Name of the shareholders	April 1, 2024		
	Number of shares	% of holding in the class	% change of holding in the class
Paresh Maniar	250	25.00%	0.00%
Chandrika Maniar	240	24.00%	0.00%
Abhay Karnalkar	250	25.00%	0.00%
Kirti Karnalkar	250	25.00%	0.00%
Varun Maniar	10	1.00%	0.00%
	1,000	100.00%	0.00%

(d) Shares held by holding company

	March 31, 2026		March 31, 2025		April 1, 2024	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Electromech Infraprojects Ltd	7,700	93.90%	-	0.00%	-	0.00%
	7,700	0.94	-	-	-	-

(e) Terms/rights attached to Equity Shares

The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

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13 Other equity

A Movement in reserves and surplus	March 31, 2026	March 31, 2025	April 1, 2024
Securities Premium	205.80	-	-
Retained Earnings	156.69	152.36	140.23
	362.49	152.36	140.23

Capital Reserve	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	-	-	-
Add: Additions during the year			
Less: Utilisations during the year			
Closing balance	-	-	-

Securities Premium	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance		-	-
Add: Change during the year due to right issue	205.80		
Closing balance	205.80	-	-

Retained Earnings	March 31, 2026	March 31, 2025	April 1, 2024
Opening Balance	152.36	140.23	128.92
Add/(Less): Ind AS transition impact	-	-	-
Add: Profit for the year	4.34	12.12	11.31
Less:	-	-	-
Closing balance	156.69	152.36	140.23
Total Other Equity	362.49	152.36	140.23

14 Lease liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Long term maturities of lease obligations (refer note 37)	62.41	-	-
	62.41	-	-

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15 Borrowings	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Loan from related party*	-	11.42	11.42
	-	**11.42**	**11.42**

*Interest free loan from Paresh Maniar which is repayable on demand.

16 Lease liabilities - Current	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Lease liabilities (refer note 37)	39.99	-	-
	39.99	**-**	**-**

17 Trade payables	**March 31, 2026**	**March 31, 2025**	**April 1, 2024**
Total outstanding dues of micro and small enterprises	71.26	175.35	62.96
Total outstanding dues of creditors other than micro and small enterprises	34.48	21.58	10.15
	105.74	**196.93**	**73.10**

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**	**April 1, 2024**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	71.26	175.35	62.96
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-
Interest accrued and remaining unpaid at the end of accounting year	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

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17 Trade payables (continued)

Ageing schedule for trade payables outstanding as at March 31, 2026:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	71.26	-	-	-	71.26
Undisputed dues - Others	-	-	29.39	0.16	0.98	3.95	34.48
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	100.65	0.16	0.98	3.95	105.74

Ageing schedule for trade payables outstanding as at March 31, 2025:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	175.29	-	0.06	-	175.35
Undisputed dues - Others	-	-	16.65	0.98	-	3.95	21.58
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	191.94	0.98	0.06	3.95	196.93

Ageing schedule for trade payables outstanding as at April 01, 2024:

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues- MSME	-	-	62.96	-	-	-	62.96
Undisputed dues - Others	-	-	6.20	-	-	3.95	10.15
Disputed dues - MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	69.15	-	-	3.95	73.10

18 Other financial liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Employee benefits payable	5.87	4.16	3.86
	5.87	4.16	3.86

19 Other current liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Statutory dues Payable	1.29	1.54	2.66
	1.29	1.54	2.66

20 Contract Liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Advance from Customers	-	-	24.00
	-	-	24.00

21 Current tax liabilities	March 31, 2026	March 31, 2025	April 1, 2024
Provision for tax* (net of Advance)	3.26	8.41	3.52
	3.26	8.41	3.52

* Net of advance tax as on March 31, 2026 Rs. 3.1 lakhs, March 31, 2025 Rs. 6.91 lakhs and as on April 01, 202 Rs. 6.33 lakhs

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22 Revenue from operations

A] Revenue Streams

	March 31, 2026	March 31, 2025
Revenue from contracts with customer		
Sale of finished goods	456.68	447.72
Total(A)	456.68	447.72
Other operating revenues		
Total (B)	-	-
Total revenue from operations (A+B)	456.68	447.72

B] Disaggregation of revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Primary geographical markets		
Domestic	456.68	447.72
Export	-	-
	456.68	447.72
Timing of revenue recognition		
Products transferred at a point in time	456.68	447.72
Products transferred over time	-	-
	456.68	447.72

C] Reconciliation of revenue recognised with contract price

	March 31, 2026	March 31, 2025
Revenue as per contracted price	456.68	447.72
Less: Contract liabilities	-	(24.00)
Less: Trade discounts, volume rebates, etc		-
	456.68	423.72

D] Contract balances

	March 31, 2026	March 31, 2025
Receivables, which are included in 'trade receivables'	219.26	140.33
Contract liabilities	-	24.00

23 Other Income

	March 31, 2026	March 31, 2025
Interest income under the effective interest method on		
Fixed deposits	1.89	1.86
Interest Income on Security Deposits	0.82	-
Miscellaneous income	0.14	-
	2.85	1.86

24 Impairment gain on financial assets

	March 31, 2026	March 31, 2025
Impairment gain on trade receivables arising from contracts with customer	-	-
	-	-

24 Cost of materials consumed

	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	-	
Purchases of Raw material during the year	283.69	413.13
Less: Inventory at the end of the year		
	283.69	413.13

25 Changes in inventories of finished goods & WIP

	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
Finished goods	122.25	50.83
	122.25	50.83
Inventories at the end of the year		
Finished goods	66.83	122.25
	66.83	122.25
Net decrease/ (increase)	55.41	(71.42)

26 Employee benefits expense

	March 31, 2026	March 31, 2025
Salaries, wages and bonus	36.95	34.95
Expense related to gratuity (refer note 53)	7.12	-
Directors' Remuneration	14.30	12.68
Staff welfare expenses	0.60	0.63
	58.96	48.26

27 Finance costs

	March 31, 2026	March 31, 2025
Interest expense on lease liabilities	6.52	-
Interest on delayed payment of taxes	0.20	0.28
	6.71	0.28

28 Depreciation and amortization expense

	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	3.19	4.26
Depreciation on right-of-use asset	28.06	-
	31.26	4.26

29 Impairment loss on financial assets

	March 31, 2026	March 31, 2025
Impairment loss on trade receivables arising from contracts with customer	2.71	1.06
	2.71	1.06

30 Other expenses

	March 31, 2026	March 31, 2025
Bank Charges	0.20	0.00
Power and fuel	0.07	0.06
Repair and maintenance	0.70	0.06
Travelling & conveyance	1.37	1.54
Lodging Expenses	0.08	0.43
Water Charges	0.17	0.16
Electricity Expenses	0.70	0.54
Factory Expenses	2.30	0.77
Consumable Expenses	0.05	0.02
Panel Expenses	0.21	0.41
Labour charges	0.40	9.84
Medical Expenses	0.00	0.00
Office Expenses	0.03	0.03
Legal & professional fees	1.48	1.11
Payment to auditors (refer note 30a.)	0.50	0.50
ROC Fees	0.16	0.05
Rent	3.92	6.98
Insurance	0.16	-
Rates & taxes	-	0.03
Sundry balances written off	0.55	-
Postage & Courier	0.19	0.17
Telephone & Internet charges	0.17	0.16
Transportation Charges	1.02	2.29
Brokerage and Commission	0.55	1.31
Miscellaneous expenses	0.66	0.08
	15.67	26.57

30a. Payment to auditors

	March 31, 2026	March 31, 2025
As auditor		
Statutory audit	0.50	0.50
	0.50	0.50

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22 Revenue from operations

A] Revenue Streams	March 31, 2026	March 31, 2025
Revenue from contracts with customer		
Sale of finished goods	456.68	447.72
Total(A)	456.68	447.72
Other operating revenues		
Total (B)	-	-
Total revenue from operations (A+B)	**456.68**	**447.72**

B] Disaggregation of revenue from contracts with customers

Particulars	March 31, 2026	March 31, 2025
Primary geographical markets		
Domestic	456.68	447.72
Export	-	-
	456.68	447.72
Timing of revenue recognition		
Products transferred at a point in time	456.68	447.72
Products transferred over time	-	-
	456.68	447.72

C] Reconciliation of revenue recognised with contract price	March 31, 2026	March 31, 2025
Revenue as per contracted price	456.68	447.72
Less: Contract liabilities	-	(24.00)
Less: Trade discounts, volume rebates, etc		-
	456.68	**423.72**

D] Contract balances	March 31, 2026	March 31, 2025
Receivables, which are included in 'trade receivables'	219.26	140.33
Contract liabilities	-	24.00

23 Other income	March 31, 2026	March 31, 2025
Interest income under the effective interest method on		
Fixed deposits	1.89	1.86
Interest Income on Security Deposits	0.82	-
Miscellaneous income	0.14	-
	2.85	**1.86**

24 Impairment gain on financial assets	March 31, 2026	March 31, 2025
Impairment gain on trade receivables arising from contracts with customer	-	-
	-	-

24 Cost of materials consumed	March 31, 2026	March 31, 2025
Inventory at the beginning of the year	-	
Purchases of Raw material during the year	283.69	413.13
Less: Inventory at the end of the year		
	283.69	**413.13**

25 Changes in inventories of finished goods & WIP	March 31, 2026	March 31, 2025
Inventories at the beginning of the year		
Finished goods	122.25	50.83
	122.25	50.83
Inventories at the end of the year		
Finished goods	66.83	122.25
	66.83	122.25
Net decrease/ (increase)	**55.41**	**(71.42)**

26 Employee benefits expense	March 31, 2026	March 31, 2025
Salaries, wages and bonus	36.95	34.95
Expense related to gratuity (refer note 53)	7.12	-
Directors' Remuneration	14.30	12.68
Staff welfare expenses	0.60	0.63
	58.96	**48.26**

27 Finance costs	March 31, 2026	March 31, 2025
Interest expense on lease liabilities	6.52	-
Interest on delayed payment of taxes	0.20	0.28
	6.71	**0.28**

28 Depreciation and amortization expense	March 31, 2026	March 31, 2025
Depreciation on property, plant and equipment	3.19	4.26
Depreciation on right-of-use asset	28.06	-
	31.26	**4.26**

29 Impairment loss on financial assets	March 31, 2026	March 31, 2025
Impairment loss on trade receivables arising from contracts with customer	2.71	1.06
	2.71	**1.06**

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30 Other expenses	March 31, 2026	March 31, 2025
Bank Charges	0.20	0.00
Power and fuel	0.07	0.06
Repair and maintenance	0.70	0.06
Travelling & conveyance	1.37	1.54
Lodging Expenses	0.08	0.43
Water Charges	0.17	0.16
Electricity Expenses	0.70	0.54
Factory Expenses	2.30	0.77
Consumable Expenses	0.05	0.02
Panel Expenses	0.21	0.41
Labour charges	0.40	9.84
Medical Expenses	0.00	0.00
Office Expenses	0.03	0.03
Legal & professional fees	1.48	1.11
Payment to auditors (refer note 30a.)	0.50	0.50
ROC Fees	0.16	0.05
Rent	3.92	6.98
Insurance	0.16	-
Rates & taxes	-	0.03
Sundry balances written off	0.55	-
Postage & Courier	0.19	0.17
Telephone & Internet charges	0.17	0.16
Transportation Charges	1.02	2.29
Brokerage and Commission	0.55	1.31
Miscellaneous expenses	0.66	0.08
	15.67	**26.57**

30a. Payment to auditors	March 31, 2026	March 31, 2025
As auditor		
Statutory audit	0.50	0.50
	0.50	**0.50**

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31 Tax Expense

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

	March 31, 2026	March 31, 2025
- Current tax charge	4.26	15.33
- Short/(Excess) provision of income tax of earlier years	-	0.15
- Deferred tax charge / (income)	(3.48)	(0.17)
	0.78	15.31

(B) Deferred tax relates to the following:

	March 31, 2026	March 31, 2025	April 1, 2024
Deferred tax assets			
On property, plant and equipment	1.51	-	-
On Expected Credit loss for Trade Receivables	0.95	0.17	-
On fair valuation of security deposits	0.03	-	-
On lease arrangements as per Ind AS 116	1.15	-	-
	3.64	**0.17**	**-**

Movement in deferred tax balances:

For the year ended March 31, 2026:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On property, plant and equipment	-	1.51		**1.51**
On Expected Credit loss for Trade Receivables	0.17	0.78		**0.95**
On fair valuation of security deposits		0.03		**0.03**
On lease arrangements as per Ind AS 116		1.15		**1.15**
	0.17	3.48	-	**3.64**
Net Deferred Tax Asset / (Liabilities)	**0.17**	**3.48**	**-**	**3.64**

For the year ended March 31, 2025:

Particulars	Opening Balance	Recognized in Profit or Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax asset				
On lease arrangements as per Ind AS 116	-	-	-	-
On Expected Credit loss for Trade Receivables		0.17		**0.17**
	-	0.17	-	**0.17**
Tax effect of items constituting deferred tax liabilities				
On property, plant and equipment	-	-	-	-
	-	-	-	-
Net Deferred Tax Asset / (Liabilities)	**-**	**0.17**	**-**	**0.17**

(D) Reconciliation of effective tax rate

	March 31, 2026	March 31, 2025
Profit before tax from continuing operations	5.12	27.43
Tax using the Company's domestic tax rate	1.29	4.28
Tax effect of:		
-Items taxable at different amount as per income tax and books of accounts	(0.81)	10.88
Short/(Excess) provision of income tax of earlier years		0.15
	0.48	**15.31**

32 Earning per share (EPS)

	March 31, 2026	March 31, 2025
Profit for the year for basic and diluted EPS (A)	4.34	12.12
Weighted average number of Equity shares outstanding for calculating basic and diluted EPS (B)	5,784	3,540
Earnings Per Share (Rs.) - Basic (Face value of Rs. 100 per share) (A/B)	74.98	342.51
Earnings Per Share (Rs.) - Diluted (Face value of Rs. 100 per share) (A/B)	74.98	342.51

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	March 31, 2026	March 31, 2025
33 Contingent liabilities and commitments		
I. Contingent liabilities		
There are no contingent assets or liabilities at the statement of financial position date.	-	-
	-	-
II. Capital commitments		
There are no unrecognised contractual commitments at the statement of financial position date.	-	-
	-	-

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34 Related Party Disclosures

I. Names of related parties and nature of relationship:

Name	Relation	
Electromech Infraprojects Ltd	Holding Company	(w.e.f. December 2025; KMP exercised significant influence up to November 2025)

II. Key Management Personnel:

Name of KMP	Designation
Paresh Maniar	Director
Varun Maniar	Director
Chandrika Maniar	Director
Abhay Karnalkar	Director
Kirti Karnalkar	Director

III. Enterprises over which KMP & their relatives have significant influence:

C P Powertechnics Pvt. Ltd.
Cell Energy India Pvt Ltd
Syscon Energy Conversion Solution Pvt Ltd
Syscon Enterprises
Computechnics

IV. Disclosure of transactions between the Company and Related parties and the status of outstanding balances as at year ending

(i) Transactions with related parties:

	March 31, 2026	March 31, 2025
Sales		
Electromech Infraprojects Ltd	305.37	171.85
Computechnics	105.11	1.79
Syscon Energy Conversion Solution Pvt Ltd	5.02	15.05
Purchase & Labour Charges		
Syscon Energy Conversion Solution Pvt Ltd	39.09	4.61
Remuneration to KMP		
Paresh Maniar	8.90	12.68
Chandrika Maniar	5.40	

(i) Balances outstanding:

	March 31, 2026	March 31, 2025	April 1, 2024
Remuneration Payable			
Paresh Maniar	-	0.65	0.65
Abhay Karnalkar	0.50	0.50	0.50
Kirti Karnalkar	0.50	0.50	0.50
Chandrika Maniar	0.45	-	-
Trade Receivable			
Electromech Infraprojects Ltd	178.36	65.49	74.27
Syscon Enterprises	1.79	1.79	1.79
Computechnics	15.68	46.59	-
Trade Payable			
Cell Energy India Pvt Ltd	3.73	0.98	0.98
Syscon Energy Conversion Solution Pvt Ltd	13.04	-	-

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35 Fair values of financial assets and financial liabilities

The fair value of other financial assets, security deposits, 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.

•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 fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

March 31, 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 - Current								
i)Trade receivables	-	-	219.26	219.26	-	-	-	-
ii)Cash and cash equivalents	-	-	43.63	43.63	-	-	-	-
Financial liabilities - Non-current								
i)Lease liabilities	-	-	62.41	62.41	-	-	-	-
Financial liabilities - Current								
(i) Borrowings	-	-	-	-	-	-	-	-
(ii) Lease liabilities	-	-	39.99	39.99	-	-	-	-
(iii) Trade payables	-	-	105.74	105.74	-	-	-	-
(iv) Other financial liabilities	-	-	5.87	5.87	-	-	-	-

March 31, 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)Other financial assets	-	-	1.38	1.38	-	-	-	-
Financial assets - Current								
i)Trade receivables	-	-	140.33	140.33	-	-	-	-
ii)Cash and cash equivalents	-	-	89.89	89.89	-	-	-	-
Financial liabilities - Current								
(i) Borrowings	-	-	11.42	11.42	-	-	-	-
(iii) Trade payables	-	-	196.93	196.93	-	-	-	-
(iv) Other financial liabilities	-	-	4.16	4.16	-	-	-	-

April 1, 2024

Particulars	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Quoted Price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets - Non-current								
i)Other financial assets	-	-	1.38	1.38	-	-	-	-
Financial assets - Current								
i)Trade receivables	-	-	99.50	99.50	-	-	-	-
ii)Cash and cash equivalents	-	-	87.34	87.34	-	-	-	-
Financial liabilities - Current								
(i) Borrowings	-	-	11.42	11.42	-	-	-	-
(iii) Trade payables	-	-	73.10	73.10	-	-	-	-
(iv) Other financial liabilities	-	-	3.86	3.86	-	-	-	-

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36 Risk management Framework

The Company is exposed preliminary to market risk, credit risk and 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.

(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 price risk. The Company's exposure to market risk is on account of foreign currency risk and interest rate risk.

(i) Interest rate risk

The Company has no significant exposure to interest rate risk except from those that arise from Company's bank account, loan to related companies and lease liabilities.Since it has only interest-free borrowings during the year.
The sensitivity analysis to a reasonably possible change in interest rates with all other variables held constant, of the Company's profit net of tax has not been disclosed as the Company's exposure to changes in market interest rates is not significant.

(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 and liabilities. The Company is not exposed to this risk.

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36 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.

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.

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:

	March 31, 2026	March 31, 2025
Impairment loss/(gain) on trade receivables arising from contracts with customer	2.71	1.06
	2.71	**1.06**

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

Trade Receivable for March 31,2026

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 6 months	0%	209.81	-	209.81
6 months-1 Year	0%	5.64	-	5.64
1-2 years	0%	3.81	-	3.81
2-3 years	0%	-	-	-
More than 3 years	100%	3.78	(3.78)	-
Total		**223.04**	**(3.78)**	**219.26**

Trade Receivable for March 31,2025

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 6 months	0%	132.10	-	132.10
6 months-1 Year	0%	-	-	-
1-2 years	0%	3.18	-	3.18
2-3 years	0%	3.26	-	3.26
More than 3 years	37%	2.85	(1.06)	1.79
Total		**141.40**	**(1.06)**	**140.33**

Trade Receivable for April 01,2024

Ageing	Average loss rate	Gross Carrying Amount	Allowance for expected credit loss	Net Carrying Amount
Unbilled	-	-	-	-
Not due	0%	-	-	-
Less than 6 months	0%	91.07	-	91.07
6 months-1 Year	0%	2.24	-	2.24
1-2 years	0%	3.26	-	3.26
2-3 years	0%	1.14	-	1.14
More than 3 years	0%	1.79	-	1.79
Total		**99.50**	**-**	**99.50**

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

	March 31, 2026	March 31, 2025
Opening Balance	1.06	-
Amounts written off		
Provision for the year	2.71	1.06
Net measurement of loss allowance		
Closing Balance	3.78	1.06

(Currency: Indian Rupees in lakhs)

36 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 table below summarizes the maturity profile of the Company's financial liabilities:

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 March 31,2026	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	-	-	-	-	-	-
(ii) Lease liabilities	102.40	47.12	66.23	-	-	113.35
(iii) Trade payables	105.74	105.74	-	-	-	105.74
(iv) Other financial liabilities	5.87	5.87	-	-	-	5.87
	214.01	158.73	66.23	-	-	224.97

As at March 31,2025	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	11.42	11.42	-	-	-	11.42
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade payables	196.93	196.93	-	-	-	196.93
(iv) Other financial liabilities	4.16	4.16	-	-	-	4.16
	212.52	212.52	-	-	-	212.52

As at April 01,2024	Carrying Amount	Within 1 year	1 to 3 years	3 to 5 years	More than 5 years	Total
(i) Borrowings	11.42	11.42	-	-	-	11.42
(ii) Lease liabilities	-	-	-	-	-	-
(iii) Trade payables	73.10	73.10	-	-	-	73.10
(iv) Other financial liabilities	3.86	3.86	-	-	-	3.86
	88.38	88.38	-	-	-	88.38

37 Leases

As a Leasee

(i) The Company has implemented Indian Accounting Standard for Leases ("Ind AS 116") with effect from April 1, 2024 using the modified retrospective approach, under which the cumulative effect of Initial application is recognized in retained earnings as on April 1, 2024. The effect of initial recognition as per Ind AS 116 is as follows:

Right of Use Asset

	March 31, 2026	March 31, 2025	April 1, 2024
Balance as at the beginning of the period	-	-	-
Additions during the current year	126.28	-	-
Deletions during the current year	-	-	-
Amortisation of ROU	(28.06)	-	-
Balance as at the end of the period	**98.22**	-	-

Lease Liabilities

	March 31, 2026	March 31, 2025	April 1, 2024
Current	39.99	-	-
Non - Current	62.41	-	-
Total Lease Liability	**102.40**	-	-

(ii) Following are the carrying value of right of use assets for the year ended March 31, 2026, March 31, 2025 and April 01, 2024
Please refer note 6 for detailed presentation of fair value of right of use assets

(iii) Impact of adoption of Ind AS 116 is as follows:

	March 31, 2026	March 31, 2025
Decrease in lease rentals by	(30.40)	
Increase in finance cost by	6.52	-
Increase in depreciation by	28.06	-
Net impact on profit/loss	**4.18**	-

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37 Leases (Continued)

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

	March 31, 2026	March 31, 2025
Less than one year	47.12	-
One to three year	66.23	-
Three to five year	-	-
More than five year	-	-
Total undisclounted lease liabilities as at	**113.35**	**-**

38 Capital Management

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31,2025.
The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.
The amount managed as capital by the Company are summarised as follows:

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities	102.40	11.42
Less: cash and cash equivalent	(43.63)	(89.89)
Net Debt	58.77	(78.47)
Total Equity	370.69	156.36
Capital and Net debt	429.46	77.89
Gearing Ratio	0.14	(1.01)

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.

39 Changes in liabilities arising from financing activities

Particulars	March 31, 2026	March 31, 2025
Lease liabilities	102.40	-
Borrowings	-	11.42
Total	**102.40**	**11.42**

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2025	-	11.42	11.42
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	11.42	11.42
Interest expenses on borrowings	-	-	-
Interest payment on borrowings	-	-	-
Additions / (Disposals)	126.28	-	126.28
Principal Portion Repayment	23.88	-	23.88
Interest expense on lease liabilities	6.52	-	6.52
Interest paid on lease liabilities	6.52	-	6.52
As at 31 March 2026	102.40	-	102.40

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2024	-	11.42	11.42
Proceeds from borrowings	-	-	-
Repayment of borrowings	-	-	-
Interest expenses on borrowings	-	-	-
Interest payment on borrowings	-	-	-
Additions / (Disposals)	-	-	-
Principal Portion Repayment	-	-	-
Interest expense on lease liabilities	-	-	-
Interest paid on lease liabilities	-	-	-
As at 31 March 2025	-	11.42	11.42

Particulars	Liabilities from financing activities		Total
	Lease liabilities	Borrowings (Current & Non-current)	
As at 01 April 2023	-	-	-
Proceeds from borrowings	-	14.33	14.33
Repayment of borrowings	-	(2.91)	(2.91)
Interest expenses on borrowings	-	-	-
Interest payment on borrowings	-	-	-
Additions / (Disposals)	-	-	-
Principal Portion Repayment	-	-	-
Interest expense on lease liabilities	-	-	-
Interest paid on lease liabilities	-	-	-
As at 31 March 2024	-	11.42	11.42

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(Currency: Indian Rupees in lakhs)

40 Reconciliations

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

(a) Reconciliation of equity as at date of transition April 01, 2024

	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		14.57	-	-	14.57
Financial assets					
i)Investments		27.10	-	(27.10)	-
iii)Loans		1.38	-	(1.38)	-
i)Other financial assets		-	-	1.38	1.38
Deferred tax asset (Net)	(ii)	-	-	-	-
		43.05	-	(27.10)	15.95
Current assets					
Inventories		50.83	-	-	50.83
Financial assets					
i)Trade receivables	(i)	75.50	-	24.00	99.50
ii)Cash and cash equivalents		60.24	-	27.10	87.34
Other current assets		6.01	-	0.17	6.17
		192.58	-	51.26	243.84
Total Assets		235.62	-	24.16	259.79
EQUITY AND LIABILITIES					
Equity					
Equity share capital		1.00	-	-	1.00
Other equity	(i)	142.32	-	(2.09)	140.23
		143.32	-	(2.09)	141.23
Liabilities					
Non-current liabilities					
Financial liabilities					
i)Borrowings		11.42	-	(11.42)	-
Deferred tax liabilities	(ii)	-	-	-	-
		11.42	-	(11.42)	-
Current liabilities					
Financial liabilities					
(i) Borrowings		-	-	11.42	11.42
(iii) Trade payables					-
Total outstanding dues of micro enterprises and small enterprises		62.96	-	-	62.96
Total outstanding dues of creditors other than micro enterprises and small enterprises		10.15	-	-	10.15
(iv) Other financial liabilities		-	-	3.86	3.86
Other current liabilities		1.25	-	1.41	2.66
Contract liabilities		-	-	24.00	24.00
Current tax liabilities		6.53	-	(3.01)	3.52
		80.88	-	37.67	118.55
Total Equity and Liabilities		235.62	-	24.16	259.79

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

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40 Reconciliations (Continued)
(b) Reconciliation of equity as at March 31, 2025

	Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind AS
ASSETS					
Non-current assets					
Property, plant and equipment		10.31	-	-	10.31
Financial assets					-
i)Investments		28.77	-	(28.77)	-
iii)Loans		1.38	-	(1.38)	-
i)Other financial assets		-	-	1.38	1.38
Deferred tax asset (Net)	(ii)	-	0.17	-	0.17
		40.46	0.17	(28.77)	11.85
Current assets					
Inventories		122.25	-	-	122.25
Financial assets					
i)Trade receivables	(i)	141.40	(1.06)	-	140.33
ii)Cash and cash equivalents		61.12	-	28.77	89.89
Other current assets		10.14	-	4.36	14.50
		334.90	(1.06)	33.13	366.97
Total Assets		375.36	(0.90)	4.36	378.82
EQUITY AND LIABILITIES					
Equity					
Equity share capital		4.00	-	-	4.00
Other equity	(i)	155.34	(0.90)	(2.09)	152.36
		159.34	(0.90)	(2.09)	156.36
Liabilities					
Non-current liabilities					
Financial liabilities					
i)Borrowings		11.42	-	(11.42)	-
Deferred tax liabilities	(ii)	-	-	-	-
		11.42	-	(11.42)	-
Current liabilities					
Financial liabilities					
(i) Borrowings		-	-	11.42	11.42
(iii) Trade payables					
Total outstanding dues of micro enterprises and small enterprises		175.35	-	-	175.35
Total outstanding dues of creditors other than micro enterprises and small enterprises		21.58	-	-	21.58
(iv) Other financial liabilities		-	-	4.16	4.16
Other current liabilities		(7.66)	-	9.20	1.54
Current tax liabilities		15.33	-	(6.91)	8.41
		204.60	-	17.86	222.47
Total Equity and Liabilities		375.36	(0.90)	4.36	378.82

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

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40 Reconciliations (Continued)

(c) Reconciliation of statement of profit or loss for the year ended March 31, 2025

		Note Reference	Previous GAAP	Adjustments on transition to Ind As	Adjustments on account of reclassification	Ind AS
	Income					
I	Revenue from operations		447.72	-	-	447.72
II	Other income		1.77	-	0.08	1.86
IV	**Total income (I+II+III)**		449.49	-		449.57
V	**Expenses**					
	Cost of materials consumed		413.13	-		413.13
	Changes in inventories of finished goods & WIP		(71.42)	-	-	(71.42)
	Employee benefits expense		47.63	-	0.63	48.26
	Finance costs		0.00	-	0.28	0.28
	Depreciation and amortization expense		4.26	-	-	4.26
	Impairment loss on financial assets	(i)	-	-	1.06	1.06
	Other expenses		27.39	-	(0.82)	26.57
	Total expenses		420.99	-	-	422.14
VI	**Profit before tax (IV-V)**		28.50	-	-	27.43
VII	**Tax Expense**					
	Current tax		15.33	-	0.15	15.48
	Deferred tax	(ii)	-	(0.17)	-	(0.17)
			15.33	(0.17)	0.15	15.31
VIII	**Profit /(Loss) for the year (VI-VII)**		13.17	0.17	(0.15)	12.12
IX	**Other comprehensive income (OCI)**	(iii)	-	-	-	-
	Total comprehensive income for the year (VIII+IX)		13.17	0.17	(0.15)	12.12

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

(d) Reconciliation of total equity as at March 31, 2025 and April 01, 2024

		March 31, 2025	April 1, 2024
	Shareholder's equity as per Indian GAAP audited financial statements	159.34	143.32
	Adjustment		
i)	Impact under Ind AS 109, Expected credit loss for Trade Receivables	(0.90)	-
ii)	Reclassification of Income tax refund from other equity	(2.09)	(2.09)
	Total Adjustment	(2.98)	(2.09)
	Shareholder's equity as per Ind AS	**156.36**	**141.23**

(e) Reconciliation of total comprehensive income for the year ended March 31, 2025

	March 31, 2025
Profit as per Indian GAAP	13.17
Adjustment	-
Total	-
Profit as per Ind AS	13.17

(f) Notes to first-time adoption

(i) Expected credit loss for Trade Receivables

Under Ind AS 109, the company has provided for expected credit loss on trade receivables as on 31 March 2025 amounting to Rs. 1.06 lakhs.

(ii) Deferred tax

The Company has recognised Deferred Tax Assets/ Liabilities on adjustments made on acccount of point no i to v above. The impact of deferred tax on transition to IND AS was Rs 0.17 lakhs.

(iii) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.

(iv) Statement of cash flows

Under the previous GAAP (IGAAP), the Company was exempt from preparing a statement of cash flows and accordingly no reconciliation is presented on transition under Ind AS 101, and the cash flow statement has been prepared in accordance with Ind AS 7.

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41 **Ratio Analysis**

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variation	Remarks
Current Ratio	Current assets	Current Liabilities	2.14	1.65	29%	
Debt to Equity Ratio	Total Debt	Shareholder's Equity	-	0.07	-100%	Debt Repaid during the year
Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	6.71	63.51	-89%	Debt Repaid during the year
Return on Equity Ratio	Net profit after taxes	Average Shareholder's Equity	2%	8.15%	-80%	Right shares issued during the year
Inventory Turnover Ratio	Sales	Average Inventory	4.83	5.17	-7%	NA
Trade receivable Turnover Ratio	Sales	Average Trade receivable	3.81	3.73	2%	NA
Trade payable Turnover Ratio	Purchases of stock-in-trade	Average Trade Payables	-	-	0%	Due to a significant decrease in the purchases for the year
Net capital turnover ratio	Sales	Working Capital	2.58	3.10	-17%	NA
Net profit ratio	Net profit after taxes	Revenue from operations	1%	2.71%	-65%	Due to ROU and lease liability
Return on capital employed	Earning before interest and taxes	Capital Employed	3%	16.52%	-81%	Right shares issued during the year

42 **Other additional regulatory information**

42.01 The Company has not revalued any property, plant & equipment nor any intangible assets.

42.02 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

42.03 The Company has utilised borrowings from banks or financial institutions for the purpose for which it was obtained.

42.04 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

42.05 The Company does not have any transactions with struck off companies.

42.06 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

42.07 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

42.08 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.

42.09 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.

42.10 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.

42.11 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.

43 **Approval of financial statements**
The above financial statements are approved by Board of Directors on

As per our report of even date attached
For Patwardhan & Jamenis
Chartered Accountants
FRN: 107849W

Sunil Jamenis
Partner
Membership No. 038010

Place: Thane
Date: 22/06/2026

For and on behalf of Board of Directors
Sinerco Power Systems Pvt. Ltd.

Paresh Maniar
Director
DIN: 017322498

Place: Mumbai
Date: 22/06/2026

Chandrika Maniar
Director
DIN: 01030831

Place: Mumbai
Date: 22/06/2026

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Aprt; Govind Bachhaji Rd; Charai, Thane (W), Pin - 400601.

SINERCO POWER SYSTEMS PVT. LTD.

CIN : U29253MH2013PTC250156

Note 44 : Details of Disputed Liability

Sr. No	The Act	Finanicial Year	Disputed Liability	Forum where pending
			NA	

For & On Behalf of the Board

Paresh Maniar
(Director)
DIN : 01732498

Chandrika Maniar
(Director)
DIN : 01030831

PATWARDHAN & JAMENIS
101, 1st Floor, Sanskruti Apt, Govind Bachhaji Rd, Charai, Thane (W), Pin - 400 601.
Chartered Accountants