CONSOLIDATED SWIFT INDUSTRIES LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Note No.	As at 31st Mar 2026	As at 31st Mar 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	100.96	16.59
(b) Other Intangible Assets	4	9.58	-
(c) Right-to-use assets	5	86.79	-
(d) Financial assets			
(i) Other Non Current financial assets	6	18.21	2.56
(e) Deferred tax Assets (Net)	7	37.15	1.75
(f) Other non - current assets	8	0.68	1.46
Total Non- Current Assets		**253.38**	**22.35**
(2) Current Assets			
(a) Inventories	9	168.56	-
(b) Financial assets			
(i) Trade receivables	10	539.42	90.06
(ii) Cash and cash equivalents	11	4.73	3.71
(iii) Bank balances other than (ii) above	12	5.00	-
(vi) Other financial assets	13	0.16	-
(c) Other tax assets	14	2.53	-
(d) Other current assets	15	34.57	32.97
Total Current Assets		**754.97**	**126.74**
TOTAL ASSETS		**1,008.35**	**149.10**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	1.00	1.00
(b) Other Equity	17	(115.69)	(7.88)
Total Equity		**(114.69)**	**(6.88)**

LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
(i) Lease Liabilities	18	47.80	-
(ii) Other non current financial liabilities	19	9.50	2.00
Total Non- Current Liabilities		**57.30**	**2.00**
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Lease liabilities	20	37.92	-
(ii) Borrowings	21	428.46	59.46
(iii) Trade payables	22		
Dues of micro and small enterprises		449.41	84.06
Dues other than micro and small enterprises		57.35	4.89
(iv) Other financial liabilities	23	21.96	1.16
(b) Other current liabilities	24	57.45	3.32
(c) Provisions	25	13.17	1.08
Total Current Liabilities		**1,065.74**	**153.98**
TOTAL EQUITY AND LIABILITIES		**1,008.35**	**149.10**

Summary of material accounting policies 2

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

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
AMIT BHALLA
DIRECTOR
DIN- 08215712

Sd/-
DEBI PRASAD PADHY
DIRECTOR
DIN-11222310

Sd/-
SUHAS GHUTUKADE
DIRECTOR
DIN - 11612178

PLACE : MUMBAI
DATED : 26/05/2026

CONSOLIDATED SWIFT INDUSTRIES LIMITED

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

Particulars	Note No.	2025-2026	For Period from 6th Sept 2024 to 31st March 2025
Revenue from operations	26	1,119.42	191.31
Other income	27	3.49	0.09
Total Income		1,122.92	191.41
Expenses			
Purchases Of Stock-In-Trade	28	1,022.05	128.68
Changes in inventories of Traded goods, Finished goods and Work - in -progress	29	(168.56)	-
Employee benefit expenses	30	126.75	30.48
Finance Cost	31	30.82	1.29
Depreciation & amortization expenses	32	45.50	1.16
Other Expenses	33	210.16	39.43
Total Expenses		1,266.71	201.03
Profit before exceptional items & tax		(143.80)	(9.63)
Less: Exceptional Items	47	0.21	
Profit/(Loss) before tax		(144.01)	(9.63)
Less: Tax expenses			
(1) Current tax			
of Current year		-	
of Earlier years		-	
(2) Deferred tax			
of Current year		(35.61)	(1.75)
of Earlier years		-	
Total Tax Expenses		(35.61)	-1.75
Profit after tax	A	(108.40)	(7.88)

Other Comprehensive Income			
A. (i) Items that will be reclassified to profit or loss		-	
(ii) Income tax relating to items that will be reclassified to profit or loss		-	
B. (i) Items that will not be reclassified to profit or loss		0.79	
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.20)	
Total Other Comprehensive Income for the year	B	0.59	-
Total Comprehensive Income for the year	(A+B)	(107.81)	(7.88)
Earning per equity share (Face Value of Rs. 1/- each)	34		
(1) Basic		(108.40)	(7.88)
(2) Diluted		(108.40)	(7.88)
Summary of Material Accounting policies	2		

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

As per our report of even date attached.

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DIRECTOR
DIN-11222310

PLACE : MUMBAI
DATED : 25/05/2026

Sd/-
SUHAS GHUTUKADE
DIRECTOR
DIN - 11612178

CONSOLIDATED SWIFT INDUSTRIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in Lakhs)

particulars		2025-2026		For Period from 6th Sept 2024 to 31st March 2025
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax & Extraordinary Items		(144.01)		(9.63)
Adjustment for:				
Depreciation /Amortisation	45.50		1.16	
Interest Income	(1.52)		(0.09)	
Reclassification of remeasurement of employee benefits	0.79		-	
Interest Expenses	30.82		-	
Exchange Rate Fluctuation (Net)	(0.96)		0.00	
		74.63		1.07
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(69.38)		(8.56)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :				
Other non - current assets	0.78		(1.46)	
Inventories	(168.56)		-	
Trade Receivable	(449.31)		(90.07)	
Other Bank Balances	(5.00)		-	
Other Non Current financial assets	(15.65)		(2.56)	
Other current assets	(1.61)		(32.97)	
Other non current financial liabilities	7.50		2.00	
Trade payables	418.73		88.95	
Other financial liabilities	20.80		1.16	
Other current liabilities	54.13		3.32	
Provisions	12.09		1.08	
		(126.09)		(30.54)
Cash Generated from Operations		(195.47)		(39.10)
Direct Taxes paid/(refund)		2.53		-
NET CASH FROM OPERATING ACTIVITIES		(198.00)		(39.10)
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets including Capital Work in Progress	(102.48)		(17.74)	
Investment from Holding company	-		1.00	
Interest Received	1.36		0.09	
		(101.13)		(16.65)
NET CASH USED IN INVESTING ACTIVITY		(101.13)		(16.65)

C) CASH FLOW FROM FINANCING ACTIVITIES				
Rent paid on Lease Asset	(46.48)		-	
Proceeds from borrowing	369.00		59.46	
Interest Paid	(22.38)			
		300.14		59.46
NET CASH USED IN FINANCING ACTIVITY		300.14		59.46
NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)		**1.02**		**3.71**
OPENING BALANCE OF CASH & CASH EQUIVALENTS		3.71		-
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		4.73		3.71
		1.02		**3.71**

Notes

Closing Balance of Cash & Cash Equivalents		
1 Cash and Cash Equivalents Includes: (Refer Note No 11)		
CASH IN HAND	0.22	0.23
BALANCE WITH BANKS		
- In Current Account	4.51	3.49
- In Fixed Deposits	-	-
	4.73	**3.71**

As per our report of even date attached.

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF BOARD OF DIRECTORS

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DATED : 25/05/2026

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CONSOLIDATED SWIFT INDUSTRIES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

A. Equity Share Capital **(Rs in Lakhs)**

Particulars	No of Shares	Amount
Balance at at 31st March, 2024	-	-
Changes in equity share capital during the year	100,000	1.00
Balance at at 31st March, 2025	-	-
Changes in equity share capital during the year	100,000	1.00
Balance at at 31st March, 2026	**100,000**	**1.00**

B. Other Equity

Particulars	Reserves and Surplus		Other items of Other comprehensive income	Total
	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	
Balance at at 31st March, 2024	-	-	-	-
Profit for the year	-	(7.88)	-	(7.88)
Balance at at 31st March, 2025	-	**(7.88)**	-	**(7.88)**
Profit for the year	-	(108.40)	-	(108.40)
Remeasurements of Defined Benefit Plan	-	-	0.59	0.59
Balance at at 31st March, 2026	-	**(116.28)**	**0.59**	**(115.69)**

FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 25/05/2026

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SUHAS GHUTUKADE
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DIN - 11612178

1 Company Overview

The Company ("Consolidated Swift Industries Limited", "CSIL") is an existing public limited company incorporated on 06/09/2024 under the provisions of the Indian Companies Act, 2013 having its registered office at Bajaj Bhavan, 226 Jamnalal Bajaj Marg, Nariman Point, Mumbai-400 021. The Company offers a diverse range of products and services including sales, distribution and marketing of mechanical hoists, electric chain hoists and electric wire rope hoists and retrieval solutions, cranes in the standard and extended standard range, manipulators and material handling automation solutions. Reporting currency of the financial statements are presented in Indian Rupee (₹).

2 Material Accounting Policies

This note provides a list of the Material Accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

The financial statements were authorized for issue by the Company's Board of Directors as on May 25,2026.

ii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except in case of significant uncertainties and except for the following:

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;

(b) Defined benefit plans where plan assets are measured at fair value.

(c) Investments are measured at fair value.

iii) Current and Non Current Classification.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

(C) Financial Instruments

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

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and

(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

(a) For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

(b) For investments in debt instruments, this will depend on the business model in which the investment is held.

(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(a) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(iv) Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

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

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segment are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

(i) Raw materials, components, stores & spares, packing material, semi-finished goods & finished goods are valued at lower of cost and net realisable value.

(ii) Cost of Raw Materials, components, stores & spares and packing material is arrived at Weighted Average Cost and Cost of semi-finished good and finished good comprises, raw materials, direct labour, other direct costs and related production overheads.

(iii) Scrap is valued at net realisable value.
(iv) Due allowances are made in respect of slow moving, non-moving and obsolete inventories based on estimate made by the Management.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company’s cash management policy.

(H) Income tax and deferred tax

The Income tax expense or credit for the year is the tax payable on the current year’s taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the profit and loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Balance Sheet, if and only when, (a) the Company has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(I) Property, plant and equipment

(i) Freehold land is carried at historical cost including expenditure that is directly attributable to the acquisition of the land.

(ii) All other items of property, plant and equipment are stated at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

(iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(iv) Cost of Capital Work in Progress ('CWIP') comprises amount paid towards acquisition of property, plant and equipment outstanding as of each balance sheet date and construction expenditures, other expenditures necessary for the purpose of preparing the CWIP for it intended use and borrowing cost incurred before the qualifying asset is ready for intended use. CWIP is not depreciated until such time as the relevant asset is completed and ready for its intended use.

(v) Depreciation methods, estimated useful lives and residual value.

(a) Fixed assets are stated at cost less accumulated depreciation.

(b) Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognised in the Statement of Profit and Loss, unless it is included in the carrying amount of any other asset. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

(c) Leasehold Land is depreciated over the period of the Lease.

(vi) Tangible assets which are not ready for their intended use on reporting date are carried as capital work-in-progress.

(vii) The residual values are not more than 5% of the original cost of the asset.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other expenses or other income as applicable.

(J) Investment Property

Property that is held for Capital appreciation and which is occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property, Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Cost of technical know-how is amortised over a period of six years.

(iii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

On transition, the Company has applied following practical expedients:

➢ Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with similar end date.

➢ Applied the exemption not to recognise right-of-use-assets and liabilities for leases with less than 12 months of lease term on th

➢ Excluded the initial direct costs from the measurement of the right-of -use-asset at the date of transition.

➢ Grandfathered the assessment of which transactions are, or contain leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17.

➢ Relied on its assessment of whether leases are onerous, applying Ind AS 37 immediately before the date of initial application as an alternative to performing an impairment review.

➢ Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade discount taxes and amounts collected on behalf of third parties. The Company recognises revenue as under:

(N) Sales

(i) The Company recognizes revenue from sale of goods when:

(a) The significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods.

(b) The Company retains neither continuing managerial involvement to the degree usually associated with the ownership nor effective control over the goods sold.

(c) The amount of revenue can be reliably measured.

(d) It is probable that future economic benefits associated with the transaction will flow to the Company.

(e) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

(f) The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

(II) Other Income

(i) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(ii) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group, and the amount of the dividend can be measured reliably.

(iii) Export Benefits

Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled.

(iv) Income from Erection & Commissioning Services:

(a) The amount of revenue can be measured reliably.

(b) It is probable that future economic benefits associated with the transaction will flow to the Company.

(c) The stage of completion of the transaction at the end of the reporting period can be measured reliably.

(d) The cost incurred for transaction and the cost to complect the transaction can be measured reliably.

(O) Employee Benefit

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The group operates the following post-employment schemes:

(a) Defined benefit gratuity plan:

Gratuity and Leave encashment which are defined benefits are accrued based on actuarial valuation working. On the basis of actuarial valuation report, the contribution is charged to the Statement of Profit & Loss.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan. The defined benefit obligation is calculated annually on the basis of actuarial valuation report. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(P) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(Q) Borrowing Cost

(i) Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(R) Earnings per share

(i) Basic earnings per share
Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

ii) Diluted earnings per share
Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(S) Impairment of Assets
Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(T) Provisions, contingent liabilities and contingent assets
(i) Provisions:
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) Contingent liabilities:
A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) Contingent Assets: Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(U) Investments
Equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(V) Trade receivables
Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

(W) Trade and other payables
These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(X) Operating Cycle
Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

NOTE NO 3

PROPERTY, PLANT AND EQUIPMENT

(Rs in Lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2025	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	UP TO 01.04.2025	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	AS AT 31.03.2026
Plant & Machinery	-	73.67	-	73.67	-	1.11	-	-	1.11	72.55
Computers	15.10	3.05	-	18.15	1.05	5.02	-	-	6.07	12.08
Electrical Installations	-	5.81	-	5.81	-	0.34	-	-	0.34	5.47
Furniture & Fixtures	-	8.14	-	8.14	-	0.56	-	-	0.56	7.58
Office Equipments	2.64	1.50	-	4.14	0.10	0.75	-	-	0.86	3.29
						-				
Total Property, Plant and Equipment	**17.74**	**92.16**	**-**	**109.90**	**1.16**	**7.79**	**-**	**-**	**8.94**	**100.96**

NOTE NO 3

PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2024	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	UP TO 01.04.2024	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2025	AS AT 31.03.2025
Computers	-	15.10	-	15.10	-	1.05	-	-	1.05	14.05
Office Equipments	-	2.64	-	2.64	-	0.10	-	-	0.10	2.54
Total Property, Plant and Equipment	**-**	**17.74**	**-**	**17.74**	**-**	**1.16**	**-**	**-**	**1.16**	**16.59**

NOTE NO 4
OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT 01.04.2025	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	UP TO 01.04.2025	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT 31.03.2026	AS AT 31.03.2026
Computer Software	-	10.33	-	10.33	-	0.74	-	-	0.74	9.58
Trade Mark	-	-	-	-	-	-	-	-	-	-
Total Other Intangible Assets	**-**	**10.33**	**-**	**10.33**	**-**	**0.74**	**-**	**-**	**0.74**	**9.58**

NOTE NO 5
Notes:
RIGHT-TO-USE ASSETS

PARTICULARS	AS AT 01.04.2025	ADDITION DURING THE YEAR	DEP. DURING THE YEAR	AS AT 31.03.2026
Asset Taken Under Lease	-	123.76	36.97	86.79
Previous Year	-	-	-	-

6 OTHER NON CURRENT FINANCIAL ASSETS **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Deposits	18.21	2.56
	18.21	**2.56**

7 Deferred tax Assets (Net) **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance Tax and Tax Deducted at Source (Net of Current Tax Provisions) (Refer Note No 7.1)	37.15	1.75
	37.15	**1.75**

Note No.: 7.1

Particulars	Opening balance as on 1st pril 2025	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st Mar 2026
Deferred Tax (Assets)/Liabilities				
Property, plant and equipment/Investment Property/Other Intangible Assets	(0.68)	2.01	-	(2.69)
Deposits	0.00	0.06	-	(0.06)
Actuarial Gain/Loss on Employee Benefits	-	-	0.20	(0.20)
Actuarial Gain/Loss on Employee Benefits	-	(0.20)	-	0.20
Deferred Tax created on loss	2.42	(26.52)	-	28.94
Disallowance under section 43B(h)	-	(10.96)	-	10.96
Total	**1.75**	**(35.61)**	**0.20**	**37.15**

Income tax

The major components of income tax expense for the year ended 31st March 2026

Particulars	Mar 31, 2026	Mar 31, 2025
Profit and Loss:		
Current tax – including reversal of earlier years :	-	-
Deferred Tax – including reversal of earlier years :	(35.61)	(1.75)
	(35.61)	**(1.75)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate

Particulars	Mar 31, 2026	Mar 31, 2025
Profit before income tax expense	(144.01)	(9.63)
Tax at the Indian tax rate 25.168% (Previous Year: 25.168%)	(36.24)	(2.42)
Add: Items giving rise to difference in tax		
Permanent difference	(0.22)	
IND AS/ Transition Effect		0.68
Others	0.86	0.00
Income Tax Expenses	**(35.61)**	**(1.75)**

8 OTHER NON CURRENT ASSETS **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Goods, unless specified otherwise)		
Advance recoverable in cash or kind or for value to be received	0.68	1.46
	0.68	**1.46**

9 INVENTORIES **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Traded Products	168.56	-
	168.56	**-**

10 TRADE RECEIVABLES (Refer Note No 10.1) **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026		As at Mar 31, 2025	
(Unsecured)				
Considered Goods	539.42		90.06	
Considered Doubtful	-		-	
	539.42		90.06	
Less: Impairment allowance (Allowance for bad and doubtful debts)	-	539.42		90.06
		539.42		**90.06**

Note No 10.1: The average credit period for Direct customers/Project order depending upon Terms of the Purchase Orders.

Ageing for trade receivables - billed outstanding as at Mar 31, 2026 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	535.39	4.01	0.02	-	-	539.42
Undisputed trade receivables – which have significant increase in credit risk			-	-		
Undisputed trade receivables – credit impaired			-	-		
Disputed trade receivables – considered good			-	-		
Disputed trade receivables – which have significant increase in credit risk			-	-		
Disputed trade receivables – credit impaired			-	-		
Total	535.39	4.01	0.02	-	-	539.42
Less: Allowance for doubtful trade receivables						-
Total Trade Receivables						**539.42**

Ageing for trade receivables - billed outstanding as at March 31, 2025 is as follows:

Particulars	Less Than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables – considered good	90.06	-	-	-	-	90.06
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	90.06	-	-	-	-	90.06
Less: Allowance for doubtful trade receivables						-
Total Trade Receivables						90.06

11 CASH AND CASH EQUIVALENTS **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Balance With Banks		
- On Current account	4.51	3.49
Cash on Hand	0.22	0.23
	4.73	**3.71**

12 BANK BALANCES **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Bank Fixed Deposits Account	5.00	-
	5.00	**-**

13 OTHER FINANCIAL ASSETS **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Interest Receivable	0.16	-
	0.16	**-**

14 OTHER TAX ASSETS

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Advance Tax and Tax Deducted at	2.53	-
	2.53	**-**

15 OTHER CURRENT ASSETS

(Rs in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Advance to suppliers and service providers	2.72	30.47
Advance recoverable in cash or kind or for value to be received	4.03	2.50
GST input credit	27.82	0.00
	34.57	**32.97**

16 EQUITY SHARE CAPITAL

(Rs in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Authorized Share Capital		
1,00,000 Equity shares, Re. 1/- par value	1.00	1.00
(31 March 2025 1,00,000 Equity shares, Re. 1/- each)		
	1.00	**1.00**
Issued, Subscribed and Fully Paid Up Shares		
1,00,000 Equity shares, Re. 1/- par value	1.00	1.00
(31 March 2025 1,00,000 Equity shares, Re. 1/- each)		
	1.00	**1.00**

Note No 16.1: The reconciliation of the number of shares outstanding at the beginning and at the end of reporting period 31-03-2026:

Particulars	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	100,000	1.00	-	-
Add: Shares issued during the year	-	-	100,000	1.00
Number of shares at the end	**100,000**	**1.00**	**100,000**	**1.00**

Note No 16.2: Terms/rights attached to equity shares

(A) The company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

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

Note No 16.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026		As at 31st Mar, 2025	
	No. of shares held	% held as	No. of shares held	% held as
Indef Manufacturing Limited	100,000	100%	100,000	100%

17 OTHER EQUITY

(Rs in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Reserves & surplus*		
Retained earnings	(116.28)	(7.88)
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	0.59	-
	(115.69)	**(7.88)**

* for movement ref. statement of change in equity

18 LEASE LIABILITIES (Non Current)

(Rs in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Lease Liabilities	47.80	-
	47.80	**-**

19 OTHER NON CURRENT FINANCIAL LIABILITIES **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Deposits (Refer Note No 19.1)	9.50	2.00
	9.50	**2.00**

Note No 19.1: Deposit from customers and others are interest free deposit.

20 LEASE LIABILITIES (Current) **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Lease Liabilities	37.92	-
	37.92	**-**

21 Borrowing **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Unsecured loan from IML (Related party) (Note 21.1)	428.46	59.46
	428.46	**59.46**

Note No 21.1: The company has taken loan from its holding company, which is payable on demand and has taken loan for working capital requirements. The rate of interest charged earlier was 11 % p.a which has been revised to 9% p.a from 01st August 2025 based on the prevailing market scenario.

22 TRADE PAYABLES **(Rs in Lakhs)**

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Current		
Dues of micro and small enterprises (Refer Note No 22.1)	449.41	84.06
Dues other than micro and small enterprises	57.35	4.89
	506.76	**88.95**

Note No 22.1: Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below :

(Rs in Lakhs)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
(a) Dues remaining unpaid		
- Principal	43.57	2.55
- Interest on above	0.88	0.01
(b) Interest paid in terms of Section 16 of MSMED Act		
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of MSMED Act	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Amount of interest accrued and unpaid	0.88	0.01

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

Particulars	**Outstanding for following periods from due date of payment**				
	Less Than 1 year	**1-2 year**	**2-3 years**	**More Than 3 years**	**Total**
Trade payables					
MSME*	449.41				449.41
Others	29.70	0.32			30.02
Disputed dues - MSME*			-	-	
Disputed dues - Others			-	-	
Total	**479.11**	**0.32**	**-**	**-**	**479.43**
Accrued expenses					27.33
					506.76

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

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 year	1-2 year	2-3 years	More than 3 years	Total
Trade payables					
MSME*	84.06	-			84.06
Others	1.83	-			1.83
Disputed dues - MSME*	-	-			-
Disputed dues - Others	-	-			-
Total	**85.89**	**-**	**-**		**85.89**
Accrued expenses					3.07
					88.95

23 OTHER FINANCIAL LIABILITIES **(Rs in Lakhs)**

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Advances to Staff	0.66	-
Interest on unsecured loan	21.30	1.16
	21.96	**1.16**

24 OTHER CURRENT LIABILITIES **(Rs in Lakhs)**

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Advances From Customers	52.96	-
Statutory Dues Payable	4.49	3.32
	57.45	**3.32**

25 PROVISIONS **(Rs in Lakhs)**

Particulars	**As at Mar 31, 2026**	**As at Mar 31, 2025**
Provision for Employee Benefits		
For Gratuity (Refer Note No 38)	1.29	0.54
For Leave Encashment (Refer Note No 38)	2.89	0.54
Others (Refer Note No 40)		
Incentive Payable to Management staff	9.00	
	13.17	**1.08**

26 REVENUE FROM OPERATIONS

(Rs in Lakhs)

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Sale of Products	1,093.54	190.95
Other Operating Revenue		
Income from Erection & Commissioning Services	25.89	0.37
	1,119.42	**191.31**

27 OTHER INCOME

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Interest Income (Refer Note No 27.1)	1.52	0.09
Exchange Fluctuation Gain (Net)	0.96	-
Other operating Income	1.01	-
	3.49	**0.09**

Note No. 27.1 : Break-up of Interest Income

Interest income on other deposits	1.36	0.09
Interest income on deposits with banks	0.16	-
	1.52	**0.09**

28 Purchases Of Stock-In-Trade

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Purchase of Traded Goods	1,022.05	128.68
Total	**1,022.05**	**128.68**

29 CHANGES IN INVENTORIES OF TRADED GOODS, FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Inventories at the end of the year		
Traded Products	168.56	-
	168.56	**-**
Inventories at the beginning of the year		
Traded Products	-	-
	-	**-**
	(168.56)	**-**

30 EMPLOYEE BENEFIT EXPENSES

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Salaries, Wages and Bonus	115.56	27.91
Contribution to Provident and other fund	5.90	1.43
Staff Welfare Expenses	5.29	1.14
	126.75	**30.48**

31 FINANCE COST

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Interest on Unsecured loan Expenses	22.38	1.29
Interest on lease liability	8.44	-
	30.82	**1.29**

32 DEPRECIATION & AMORTIZATION EXPENSES

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Depreciation on Property, Plant and Equipment	7.79	1.16
Amortisation on Intangible Assets	0.74	-
Depreciation on Lease Assets	36.97	-
	45.50	**1.16**

33 OTHER EXPENSES

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
Consumption of Stores and Tools	5.39	-
Manufacturing & Processing charges	20.69	-
Repairs & Maintenance		
Others	1.21	0.18
Insurance Charges	3.79	0.01
Rates & Taxes	0.99	0.35
Rent	9.88	5.50
Erection and Commissioning Charges	16.07	0.14
Carriage outwards (Net)	21.60	1.72
Travelling and Conveyance expenses	24.49	9.14
Security Charges	4.61	-
Software Maintenance expenses	2.68	1.67
Membership and Subscription expenses	0.36	0.46
Advertisement & Sales Promotion	44.20	8.03
Commission on sales	5.68	0.80
Payment to Statutory Auditor (Refer Note No. 33.1)	2.00	2.00
Legal & Professional	10.79	5.83
Royalty Expenses	22.50	-
Miscellaneous expenses	13.24	3.59
	210.16	**39.43**

Note No. 33.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors		
As Auditors :		
Audit Fees (including Limited Review)	2.00	2.00
Towards GST/Service Tax *	0.36	0.36
	2.36	**2.36**
Total Auditors Remuneration	**2.36**	**2.36**

* Note: Out of above GST credit of Rs. 0.36 lakhs (Previous Year Rs.0.36 lakhs) has been taken and the same has not been debited to Statement of Profit & Loss.

34 EARNING PER SHARE

Particulars	2025-2026	For Period from 6th September 2024 to 31st March 2025
(A) Profit attributable to Equity Shareholders (Rs.)	(108.40)	(7.88)
(B) No. of Equity Share outstanding during the year.	100,000	100,000
(C) Face Value of each Equity Share (Rs.)	1.00	1.00
(D) Basic & Diluted earning per Share (Rs.)	(108.40)	(7.88)

35 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders. The primary objective of the Company capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio and is measured by net debt divided by total capital plus net debt. The Company's includes net debt is equal to trade and other payables less cash and cash equivalents.

Particulars	31/03/2026	31/03/2025
Borrowings & Lease Liabilities	514.19	59.46
Less- Cash and Cash equivalents	4.73	3.71
Net Debt	509.46	55.75
Total Equity	(114.69)	(6.88)
Capital and Net debt	394.77	48.87
Gearing ratio	129.05%	114.08%

36 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk, market risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact thereof in the financial statements.

Sl. No.	Risk	Exposure arising from	Measurement	Management
1	Credit Risk	Cash and cash equivalents, trade receivables and financial assets.	Credit ratings, Review of outstanding age analysis, Review of investment on periodically basis.	Strict credit control and monitoring system, diversification of counterparties, Investment limits, check on counterparties basis credit rating and investment review on periodically basis.
2	Liquidity Risk	Trade payables and other financial liabilities & borrowings.	Maturity analysis, cash flow projections.	Maintaining sufficient cash / cash equivalents and marketable security.
3	Market Risk – Foreign Exchange	Highly probable forecast transactions and financial assets and liabilities not denominated in INR.	Foreign currency exposure review and sensitivity analysis.	Forward foreign currency contract, future and option.

The Board provides guiding principles for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk, price risk, investment of surplus liquidity and other business risks effecting business operation. The company's risk management is carried out by the management as per guidelines and policies approved by the Board of Directors.

(A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses the direct risk of default, risk of deterioration of creditworthiness as well as concentration risks. The Company is exposed to credit risk from its operating activities (primarily trade receivables), deposits with banks and loans given.

Credit Risk Management

For financial assets the Company has an investment policy which allows the Company to invest only with counterparties having credit rating equal to or above AAA and AA. The Company reviews the creditworthiness of these counterparties on an ongoing basis. Another source of credit risk at the reporting date is from trade receivables as these are typically unsecured. This credit risk has always been managed through credit approvals, establishing credit limits and continuous monitoring the creditworthiness of customers to whom credit is extended in the normal course of business. The Company estimates the expected credit loss based on past data, available information on public domain and experience. Expected credit losses of financial assets receivable are estimated based on historical data of the Company. The company has provisioning policy for expected credit losses. However, based on current analysis, the credit risk due to trade receivable is 0 considering that it is second operational year of the company. There is no credit risk in bank deposits which are demand deposits.

(B) Liquidity Risk

The Company's principal sources of liquidity are "cash and cash equivalents" and cash flows that are generated from operations. The Company has no outstanding term borrowings. The Company believes that its working capital is sufficient to meet its current requirements. Additionally, the Company has sizeable surplus funds invested in fixed income securities or instruments of similar profile ensuring safety of capital and availability of liquidity if and when required. Hence the Company does not perceive any liquidity risk.

(c) Market risk

Foreign currency risk

The Company significantly operates in domestic market. Though very insignificant portion of export took place during the financial year where generally payment received in advance. Hence foreign currency risk towards export is insignificant.

The Company also imports certain materials the value of which is also not material as compared to value of total raw materials. Currently, Company does not hedge this exposure. Nevertheless, Company may wish to hedge such exposures.

Open exposure

The Company's exposure to foreign currency risk which are unhedged at the end of the reporting period is as follows:

Particulars	**USD**	**Total**
31 March 2026		
Trade payables- Foreign Currency	-	-
Trade payables- INR	-	-
31 March 2025		
Trade payables- Foreign Currency	(0.32)	**(0.32)**
Trade payables- INR	(28.06)	**(28.06)**

Sensitivity Analysis-

The Company is mainly exposed to changes in USD. The sensitivity analysis demonstrate a reasonably possible change in USD exchange rates, with all other variables held constant. 5% appreciation/depreciation of USD with respect to functional currency of the company will have impact of following (decrease)/increase in Profit & vice versa.

Particulars	**31 March 2026**	**31 March 2025**
USD	-	**1.40**
Total		**1.40**

37 Related party disclosures as required under Ind AS 24, "Related Party Disclosures", are given below:

Related Parties have been identified by the Management, auditors have replied upon the same

a) Name of the related party and description of relationship.

S.N	Related Parties	Nature of Relationship
i	Shri Amit Bhalla	Director
ii	Shri Nirav Nayan Bajaj	Director (Resigned w.e.f 26th Aug 2025)
iii	Shri. Debi Prasad Padhy	Director (Appointed w.e.f 26th Aug 2025
iv	Shri Kiran Matkar	Director (Resigned w.e.f 17th March 2026)
v	Shri Suhas Ghutukade	Whole Time Director (Appointed w.e.f 17th March 2026)
vi	Indef Manufacturing Limited	Holding Company and Mr Amit Bhalla is Director
vii	Daedalus Lift & Access equipments Pvt. Ltd	Mr Amit Bhalla & Mr Debi Prasad Padhy are directors

b) Details of Transactions during the year with related parties.

S.N	Related parties	Nature of Transactions during the year	2025-26 (Rs.)	2024-25 (Rs.)
(i)	Indef Manufacturing Limited	Investment in Equity Shares	-	1.00
		Loan Taken	369.00	59.46
		Purchase of Goods	32.62	-
		Purchase of Fixed assets	56.69	8.08
		Payments Made / Reimbursement of Expenses	103.44	0.20
		Interest Expenses	22.38	1.29
		Royalty expense	22.50	
		Sale of Goods	2.73	-
(ii)	Daedalus Lift & Access equipments Pvt. Ltd	Sale of Goods	0.52	-
		Payments received	0.62	-

c) Balances at end of the year with related parties.

S.No.	Related parties	Nature of Transactions during the year	As at 31st March, 2026	As at 31st March, 2025
i	Indef Manufacturing Limited	Investment in Equity Shares	1.00	1.00
		Loan outstanding balance	428.46	59.46
		Trade payable	32.89	9.74
		Interest payable	21.30	1.16

38 Employee Benefits

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below :

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund and Superannuation Fund. The expenses recognised for the year are as under :

Particulars	2025-26	2024-25
	Rs.	Rs.
Employer's Contribution to Providend Fund	3.00	0.85

(ii) Defined Benefit Plan

<u>(a) Gratuity:</u>

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to 15 to 26 days/one month salary last drawn for each completed year of service depending on the date of joining. The same is payable on termination of service, retirement or death, whichever is earlier. The benefit vests after 5 years of continuous service.

<u>(b) Leave encashment:</u>

The Company has a policy on compensated absences which is applicable to its executives jointed upto a specified period and all workers. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the Balance Sheet date.

The plans of the Company exposes to actuarial risks such as Investment Risk, Interest rate risk,salary risk and longitivity risk. Theses risks may impact the obligation of the Company.

(c) Major category of plan assets

(d) The following tables set out the funded status of the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements as at 31 March 2026 and 31 March 2025.

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
				Rs.	Rs.
I	**Changes in present value of obligations**				
(a)	Present value of obligations as at the beginning of year	0.54	0.54	-	-
(b)	Interest cost	-	0.05	-	-
(c)	Current Service Cost	2.35	1.28	0.54	0.54
(d)	Past Service cost	-	0.21	-	-
(e)	Actuarial gain on obligations	-	-0.79	-	-
(f)	Present value of obligations as at the end of year	2.89	1.29	0.54	0.54
II	**Change in the present value of the defined benefit obligation and fair value of plan assets**				
(a)	Present value of obligations as at the end of the year	2.89	1.29	0.54	0.54
(b)	Fair value of plan assets as at the end of the year			-	-
	Net (liability) / asset recognized in balance sheet	(2.89)	(1.29)	(0.54)	(0.54)

(e) Amount for the year ended 31 March, 2026 and 31 March, 2025 recognised in the statement of profit and loss under employee benefit expenses.

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	**Expenses Recognised in statement of Profit & Loss**				
(a)	Current Service cost	2.35	1.28	0.54	0.54
(b)	Interest Cost		0.05	-	-
(c)	Past service cost		0.21	-	-
(d)	Expenses recognised in statement of Profit & Loss Account	2.35	1.54	0.54	0.54

(f) Amount for the year ended March 31, 2026 and March 31, 2025 recognised in the statement of other comprehensive income.

Sr.No.	Particulars	2025-26		2024-25	
		Leave Encashment	Gratuity	Leave Encashment	Gratuity
		Rs.	Rs.	Rs.	Rs.
I	**Actuarial Gain/Loss recognized**				
(a)	Actuarial gain for the year -Obligation	-	-0.79	-	-
(b)	Actuarial gain for the year - plan assets			-	-
(c)	Total gain for the year	-	-0.79	-	-
(d)	Total actuarial (gain)/ loss included in other comprehensive income		-0.79	-	-

39 Ratios

Sr no	Particulars	Numerator	Denominator	March 31, 2026 (%)	March 31, 2025 (%)	Change	Reason for change
1	Current ratio (in times)	Total Current assets	Total Current	0.71	0.82	-13.94%	-
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Total equity	177.98%	114.53%	55.40%	The ratio is positive due to both profit/loss before exceptional items and average shareholders' equity being negative. The company has a negative net worth; therefore, the ratio may not be meaningful
3	Return on equity ratio after exceptional items (in %)	Profit for the year after exceptional items less Preference dividend (if any)	Total equity	178.33%	114.53%	55.71%	The ratio is positive due to both profit/loss before exceptional items and average shareholders' equity being negative. The company has a negative net worth; therefore, the ratio may not be meaningful
4	Trade receivables turnover ratio (in times)	Revenue from operations	Average Trade receivables	3.56	2.12	67.43%	significant increase in revenue from operations
5	Trade payables turnover ratio (in times)	Cost of Material +Other expenses	Average Trade payables	4.14	1.89	118.90%	Increase in material cost
6	Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(6.62)	(7.02)	-5.71%	Increase in current liabilities
7	Net profit ratio before exceptional item (in %)	Profit for the year before exceptional items	Revenue from operations	-9.66%	-4.12%	134.62%	Decrease in earning from operation
8	Net profit ratio after exceptional item (in %)	Profit for the year after exceptional items	Revenue from operations	-9.68%	-4.12%	135.08%	Decrease in earning from operation
9	Return on capital employed (in %)	Profit before tax + finance costs(before exceptional items)	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	NM	NM		Capital employed is negative due to accumulated losses and negative net worth; accordingly, the ratio is not meaningful.
10	Debt-to-Equity Ratio (%)	Debt	Shareholders Equity	-373.58%	-864.19%	-56.77%	Ratio is not meaningful due to negative shareholders' equity/net worth during the year.

40 Disclosure relating to provisions- The movement in the following provisions is summarised as under :

Note No.	Provision Related to	Opening Balance	Additions	Utilisation	Reversal	Closing Balance
1.	Incentive to Staff	-	9.00	-	-	9.00
	TOTAL	**-**	**9.00**	**-**	**-**	**9.00**

**** Note:**

1 The company gives incentives to its staff based on their performance.

41 Leases-

As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognizes right of use assets and lease liabilities for most leases i.e. these leases are on balance sheet.

The following table presents the various components of lease costs:

Particulars	31st March, 2026	31st March, 2025
Depreciation charge on right-to-use asset	36.97	-
Interest on Lease Liabilities	8.44	-
Total cash outflow for leases	38.50	-
Carrying amount of right-to-use asset	86.79	-

42 **Fair Value measurement-**

The fair value of Financial instrument as of March 31,2026 and March 31,2025 were as follows-

The management assessed that Cash and Cash equivalents, loans, other balances with Banks, trade receivables, investment in subsidiary, trade payables and other current liabilities/assets approximate their carrying amounts largely due to the short-term maturities of these instruments.

43 Balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

44 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

45 The Company has no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

46 The Company has neither traded nor invested in crytpo currency or virtual currency during the year.

47 Section 135 and related provisions of the Corporate Social Responsibility is not applicable to the company.

48 On November 21, 2025, the Government of India notified four Labour Codes, replacing the existing 29 labour laws. The company has assessed the financial implications of these changes which has resulted in increase in gratuity and leave encashment liability by Rs. 0.21265 lakhs in financial statements . Considering the impact arising out of an enactment of the new legislation and non-recurring nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Item" for the quarter ended and year ended March 31,2026. The Company continues to monitor developments on the Centre/State rules to be notified by regulatory authorities, including clarifications/ additional guidance from authorities and will continue to assess the accounting implications basis such developments/ guidance

49 The Company operates in single primary segment only i.e Material Handling Equipments and therefore, disclosure requirement of Indian Accounting Standard (IND AS-108) "Segment Reporting" is not applicable.

50 Previous year figures are appropriately regrouped / reclassified and rearranged wherever necessary to conform to the current year's presentation along with disclosure.

As per our report attached of even date
FOR KANU DOSHI ASSOCIATES LLP
CHARTERED ACCOUNTANTS
Firm's Registration Number: 104746W/W100096

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

PLACE : MUMBAI
DATED : 25/05/2026

FOR AND ON BEHALF OF BOARD OF DIRECTORS

Sd/-
AMIT BHALLA
DIRECTOR
DIN-08215712

Sd/-
DEBI PRASAD PADHY
DIRECTOR
DIN-11222310

Sd/-
SUHAS GHUTUKADE
DIRECTOR
DIN - 11612178