

DAEDALUS LIFT & ACCESS EQUIPMENT PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs in lakhs)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS			
(1) Non - Current Assets			
(a) Property, Plant and Equipment	3	41.62	20.46
(b) Other Intangible Assets	4	5.64	-
(c) Financial assets			
(i) Other Non Current financial assets	5	3.75	4.20
(d) Deferred tax Assets (Net)	6	79.57	-
(e) Other non - current assets	7	5.54	1.05
Total Non- Current Assets		136.11	25.72
(2) Current Assets			
(a) Inventories	8	345.01	20.30
(b) Financial assets			
(i) Trade receivables	9	123.81	55.92
(ii) Cash and cash equivalents	10	200.35	0.05
(iii) Other financial assets	11	0.31	0.09
(c) Other tax assets	12	0.08	6.65
(d) Other current assets	13	99.44	1.78
Total Current Assets		769.00	84.79
TOTAL ASSETS		905.11	110.51
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	200.03	200.03
(b) Other Equity	15	(627.83)	(390.12)
Total Equity		(427.80)	(190.09)
LIABILITIES			
(1) Non Current Liabilities			
(a) Deferred tax liabilities (Net)	16	-	0.13
Total Non- Current Liabilities		-	0.13

(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	903.20	11.96
(ii) Trade payables	18		
Dues of micro and small enterprises		76.93	43.21
Dues other than micro and small		71.09	128.58
(iii) Other financial liabilities	19	218.72	34.52
(b) Other current liabilities	20	2.16	34.87
(c) Provisions	21	60.81	43.85
(d) Current tax liabilities (Net)	22	-	3.51
Total Current Liabilities		1,332.91	300.49
TOTAL EQUITY AND LIABILITIES		905.11	110.51

Summary of significant 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

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA
PARTNER
MEMBERSHIP NO. 148916

Sd/-
AMIT BHALLA
DIRECTOR
DIN-08215712

Sd/-
DEBI PRASAD PADHY
DIRECTOR
DIN-11222310

PLACE : MUMBAI
DATED : MAY 25, 2026

Sd/-
NANDKISHOR VARPE
DIRECTOR
DIN - 11637779

DAEDALUS LIFT & ACCESS EQUIPMENT PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in lakhs)

Particulars	Note No.	2025-2026	2024-2025
Revenue from operations	23	226.70	672.57
Other income	24	7.20	0.71
Total Income		233.90	673.27
<u>Expenses</u>			
Cost of material consumed	25	336.78	546.81
Changes in inventories of Finished goods and Work - in -progress	26	(176.80)	86.87
Employee benefit expenses	27	139.38	86.27
Finance Cost	28	28.74	4.65
Depreciation & amortization expenses	29	6.39	2.58
Other Expenses	30	212.75	136.32
Total Expenses		547.24	863.50
Profit before exceptional items & tax		(313.34)	(190.23)
Add: Exceptional Items			
Profit/(Loss) before tax		(313.34)	(190.23)
Less: Tax expenses			
(1) Current tax			
of Current year		-	-
of Earlier years		0.02	0.58
(2) Deferred tax			
of Current year		(78.69)	0.03
of Earlier years		-	-
Total Tax Expenses		(78.67)	0.61
Profit after tax	A	(234.67)	(190.85)

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

(4.07) -

(ii) Income tax relating to items that will not be reclassified to profit or loss

1.02 -

Total Other Comprehensive Income for the year

B

(3.04) -

Total Comprehensive Income for the year

(A+B)

(237.71)

(190.85)

Earning per equity share (Face Value of Rs. 1/- each)

31

(1) Basic

(11.73)

(9.54)

(2) Diluted

(11.73)

(9.54)

Summary of significant accounting policies

2

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As per our report of even date attached.

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DAEDALUS LIFT & ACCESS EQUIPMENT PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH, 2026

(Rs in lakhs)

Particulars	2025-2026	2024-2025
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax & Extraordinary Items	(313.34)	(190.23)
Adjustment for:		
Depreciation /Amortisation	6.39	2.58
Interest Income	(0.39)	-
Reclassification of remeasurement of employee benefits	(4.07)	-
Interest Expenses	28.74	4.65
Sundry balance off/(written back) (Net)	(6.55)	-
Exchange Rate Fluctuation (Net)	(0.26)	-
	23.87	
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(289.47)	(182.99)
ADJUSTMENTS FOR WORKING CAPITAL CHANGES :		
Other non - current assets	(4.48)	0.88
Inventories	(324.71)	97.98
Trade Receivable	(61.08)	171.97
Other Non Current financial assets	0.45	0.22
Other financial assets	(0.22)	1.09
Other current assets	(97.66)	6.17
Trade payables	(23.77)	(69.66)
Other financial liabilities	184.20	(8.24)
Other current liabilities	(32.71)	(5.71)
Provisions	16.97	-
	(343.01)	190.09
Cash Generated from Operations	(632.48)	7.10
Direct Taxes paid/(refund)	(3.03)	(0.61)
NET CASH FROM OPERATING ACTIVITIES	(629.45)	6.48
B) CASH FLOW FROM INVESTING ACTIVITIES		
Loan (given)/returned	(29.46)	
Purchase of Fixed Assets including Capital Work in Progress	(33.19)	(1.85)
Interest Received	0.39	
	(62.26)	
NET CASH USED IN INVESTING ACTIVITY	(62.26)	(1.85)

C) CASH FLOW FROM FINANCING ACTIVITIES

Rent paid on Lease Asset	(28.74)	
Proceeds from Borrowing	920.70	
Interest paid		(4.65)

891.96

NET CASH USED IN FINANCING ACTIVITY

891.96

(4.65)

NET CHANGES IN CASH & CASH EQUIVALENTS(A+B+C)

200.30

0.00

OPENING BALANCE OF CASH & CASH EQUIVALENTS

0.05

0.05

CLOSING BALANCE OF CASH & CASH EQUIVALENTS

200.35

0.05

200.30

-

Notes**Closing Balance of Cash & Cash Equivalents**

- 1 Cash and Cash Equivalents Includes: (Refer Note No 10)

CASH IN HAND

0.00

0.00

BALANCE WITH BANKS

- In Current Account

0.35

0.05

- In Fixed Deposits

200.00

200.35

-

0.05

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****KUNAL VAKHARIA****PARTNER****MEMBERSHIP NO. 148916**

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AMIT BHALLA**DIRECTOR****DIN-08215712**

Sd/-

DEBI PRASAD PADHY**DIRECTOR****DIN-11222310****PLACE : MUMBAI****DATED : MAY 25, 2026**

Sd/-

NANDKISHOR VARPE**DIRECTOR****DIN - 11637779**

DAEDALUS LIFT & ACCESS EQUIPMENT PRIVATE LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs in lakhs)

A. Equity Share Capital

Particulars	No of Shares	Amount
Balance as at 31st March, 2024	2,000,286	200.03
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2025	2,000,286	200.03
Less: Shares to be cancelled on account of acquisition	(1,600,229)	(160.02)
Add: Shares acquired on account of acquisition	1,600,229	160.02
Balance as at 31st March, 2026	2,000,286	200.03

B. Other Equity

Particulars	Reserves and Surplus			Other items of Other comprehensive income		Total
	Capital Reserve	General Reserves	Retained Earnings	Remeasurement of net defined benefit plans	Fair Value through Other Comprehensive Income of Equity Investments	
Balance as at 31st March, 2024	-	-	(199.27)			(199.27)
Profit for the year	-	-	(190.85)	-	-	(190.85)
Balance as at 31st March, 2025	-	-	(390.12)	-	-	(390.12)
Profit for the year			(234.67)			(234.67)
Remeasurements of Defined Benefit Plan				(3.04)		(3.04)
Balance as at 31st March, 2026	-	-	(624.79)	(3.04)	-	(627.83)

FOR KANU DOSHI ASSOCIATES LLP
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1 Company Overview

The Company ("Daedalus Lift & Access equipments private Limited", "Daedalus") is an existing private limited company incorporated on 21/12/2017 under the provisions of the Indian Companies Act, 2013 having its registered office at Gat No. 390, Dehu Alandi Road, Near Maruti Suzuki Arena, , Haveli, Maharashtra, India - 411062.. **The Company offers a diverse range of products and services including sales, distribution and marketing of Scissor Lifts, Boom Lifts, JIB Master / Material Handling Equipment, . 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. 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 its 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 the date of transition.
- 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 complete 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	2.81	10.33	-	13.15	0.74	0.24	-	-	0.98	12.16
Computers	5.52	14.00	-	19.52	4.75	2.09	-	-	6.85	12.67
Electrical Installations	5.96	-	-	5.96	0.82	0.82	-	-	1.64	4.32
Furniture & Fixtures	12.28	0.87	-	13.16	1.91	1.97	-	-	3.88	9.28
Office Equipments	2.43	2.02	-	4.45	0.33	0.94	-	-	1.28	3.18
Total Property, Plant and Equipment	29.01	27.23	-	56.24	8.55	6.07	-	-	14.62	41.62

NOTE NO 3**PROPERTY, PLANT AND EQUIPMENT****(Rs in lakhs)**

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
Plant & Machinery	1.72	1.09	-	2.81	0.49	0.25	-	-	0.74	2.07
Computers	4.71	0.81	-	5.52	4.44	0.31	-	-	4.75	0.77
Electrical Installations	5.96	-	-	5.96	0.22	0.60	-	-	0.82	5.15
Furniture & Fixtures	12.28	-	-	12.28	0.68	1.23	-	-	1.91	10.38
Office Equipments	2.43	-	-	2.43	0.09	0.24	-	-	0.33	2.10
Total Property, Plant and Equipment	27.11	1.90	-	29.01	5.91	2.64	-	-	8.55	20.46

NOTE NO 4

OTHER INTANGIBLE ASSETS

(Rs in lakhs)

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT	UP TO	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT	31.03.2026
	01.04.2025			31.03.2026	01.04.2025				31.03.2026	
Computer Software	5.55	5.97	-	11.52	5.55	0.32	-	-	5.88	5.64
Total Other Intangible Assets	5.55	5.97	-	11.52	5.55	0.32	-	-	5.88	5.64

OTHER INTANGIBLE ASSETS

PARTICULARS	GROSS CARRYING AMOUNT				DEPRECIATION/IMPAIRMENT LOSSES					NET CARRYING AMOUNT
	AS AT	PURCHASE DURING THE YEAR	DEDUCTION DURING THE YEAR	AS AT	UP TO	DEP. FOR THE YEAR	IMPAIRMENT LOSSES	DEDUCTION DURING THE YEAR	AS AT	AS AT 31.03.2025
	01.04.2024			31.03.2025	01.04.2024				31.03.2025	
Computer Software	5.55	-	-	5.55	5.55	-	-	-	5.55	-
Total Other Intangible Assets	5.55	-	-	5.55	5.55	-	-	-	5.55	-

5 OTHER NON CURRENT FINANCIAL ASSETS			(Rs in lakhs)
Particulars	As at March 31, 2026	As at Mar 31, 2025	
(Unsecured, Considered Goods, unless specified otherwise)			
Deposits	3.75	4.20	
	<u>3.75</u>	<u>4.20</u>	

6 DEFERRED TAX ASSETS (NET)			(Rs in lakhs)
Particulars	As at March 31, 2026	As at Mar 31, 2025	
Deferred tax Assets (Net) (Refer Note 6.1)	79.57	-	
	<u>79.57</u>	<u>-</u>	

Note No.: 6.1

Particulars	Net balance as at 1st April 2025	Deferred tax created on preacquisition period	Recognised in statement of profit and loss	Recognised in OCI	Net balance as at 31st March 2026	(Rs in lakhs)
Deferred Tax (Assets)/Liabilities						
Property, plant and equipment	-	0.14	0.42	-	(0.57)	
Deferred tax assets- Daedalus loss	-	-	(71.23)	-	71.23	
Actuarial Gain/Loss on Employee Benefits	-	-	-	(1.02)	1.02	
Actuarial Gain/Loss on Employee Benefits	-	-	1.02	-	(1.02)	
Disallowance under section 43B(h)	-	-	(8.90)	-	8.90	
Total	-	0.14	(78.69)	(1.02)	79.57	

7 OTHER NON CURRENT ASSETS			(Rs in lakhs)
Particulars	As at March 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	5.54	1.05	
	<u>5.54</u>	<u>1.05</u>	

8 INVENTORIES			(Rs in lakhs)
Particulars	As at March 31, 2026	As at Mar 31, 2025	
Raw Material (Refer Note No 8.1)	162.72	14.81	
Work-in-progress	182.29	5.49	
	<u>345.01</u>	<u>20.30</u>	

Note No 8.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

9 TRADE RECEIVABLES			(Rs in lakhs)
Particulars	As at March 31, 2026	As at Mar 31, 2025	
(Unsecured)			
Considered Goods	123.81	55.92	
Considered Doubtful	-	-	
	<u>123.81</u>	<u>55.92</u>	
Less: Impairment allowance (Allowance for bad and doubtful debts)	-	-	
	<u>123.81</u>	<u>55.92</u>	

Ageing for trade receivables - billed outstanding as at March 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	93.37	5.44	22.94	0.43	1.64	123.81
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	93.37	5.44	22.94	0.43	1.64	123.81
Less: Allowance for doubtful trade receivables	-	-	-	-	-	-
Total Trade Receivables						123.81

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	25.65	28.33	0.01	-	1.92	55.92
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	25.65	28.33	0.01	-	1.92	55.92
Less: Allowance for doubtful trade receivables						-
Total Trade Receivables						55.92

10 CASH AND CASH EQUIVALENTS

Particulars	As at	(Rs in lakhs)
	March 31, 2026	As at Mar 31, 2025
Balance With Banks		
- On Current account	0.35	0.05
Cash on Hand	0.00	0.00
Bank Fixed Deposits Account	200.00	-
	200.35	0.05

11 OTHER FINANCIAL ASSETS

Particulars	As at	(Rs in lakhs)
	March 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Advances to Staff	0.31	0.09
	0.31	0.09

12 OTHER TAX ASSETS

Particulars	As at	(Rs in lakhs)
	March 31, 2026	As at Mar 31, 2025
Advance Tax and Tax Deducted at Source	0.08	6.65
	0.08	6.65

13 OTHER CURRENT ASSETS

Particulars	As at	(Rs in lakhs)
	March 31, 2026	As at Mar 31, 2025
(Unsecured, Considered Good, unless specified otherwise)		
Balance with Govt Authorities	83.92	-
Advance to suppliers and service providers	10.71	1.78
Advance recoverable in cash or kind or for value to be received	4.81	-
	99.44	1.78

14 EQUITY SHARE CAPITAL

Particulars	As at	(Rs in lakhs)
	March 31, 2026	As at Mar 31, 2025
Authorized Share Capital		
20,50,000 equity shares of Rs. 10/- each fully paid		
(Previous Year: 20,50,000 equity shares of Rs. 10/- each fully paid)	205.00	205.00
	205.00	205.00
Issued, Subscribed and Fully Paid Up Shares		
20,00,286 equity shares of Rs. 10/- each fully paid	200.03	200.03
(Previous Year: 20,00,286 equity shares of Rs. 10/- each fully paid)		
	200.03	200.03

Note No 14.1: 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 March, 2025	
	No. of Shares	Amount	No. of Shares	Amount
Number of shares at the beginning	2,000,286	200.03	2,000,286	200.03
Add: Shares acquired by holding company (IML)	1,600,229	160.02	-	-
Less : Shares Transferred	(1600229)	(160.02)	-	-
Number of shares at the end	2,000,286	200.03	2,000,286	200.03

Note No 14.2: Terms/rights attached to equity shares

(A) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

Note No 14.3: The details of shareholders holding more than 5% shares in the company :

Name of the shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of shares	% held as at	No. of shares	% held as at
Indef Manufacturing Limited	1,600,229	80%		
Avinash Poojari			214,380	10.72%
Mayur Alandkar			204,380	10.22%
Sujai Poojari			204,380	10.22%
Sushrut Joglekar			204,380	10.22%
Dehu Engineering India Pvt Ltd			980,140	49.00%
Balasubramanian Ganapathy			180,027	9.00%

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

Particulars Promoter name	As at March 31, 2026		As at March 31, 2025		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Indef Manufacturing Limited	1,600,229	80%	-	-	100%
Avinash Poojari			214,380	10.72%	-100%
Mayur Alandkar			204,380	10.22%	-100%
Sujai Poojari			204,380	10.22%	-100%
Sushrut Joglekar			204,380	10.22%	-100%
Total	1,600,229		827,520		

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

Particulars Promoter name	As at March 31, 2025		As at March 31, 2024		Changes during the year in %
	No. of shares	% of total shares	No. of shares	% of total shares	
Avinash Poojari	214,380	10.72%	214,380	10.72%	-
Mayur Alandkar	204,380	10.22%	204,380	10.22%	-
Sujai Poojari	204,380	10.22%	204,380	10.22%	-
Sushrut Joglekar	204,380	10.22%	204,380	10.22%	-
Total	827,520		827,520		

15 OTHER EQUITY

Particulars	(Rs in lakhs)	
	As at March 31, 2026	As at Mar 31, 2025
Reserves & surplus*		
Retained earnings	(624.79)	(390.12)
Other Comprehensive Income (OCI)		
-Remeasurement of net defined benefit plans	(3.04)	-
	(627.83)	(390.12)

* For movement, refer statement of changes in equity.

16 DEFERRED TAX LIABILITIES (NET)

Particulars	(Rs in lakhs)	
	As at March 31, 2026	As at Mar 31, 2025
Deferred tax liabilities (Net)	-	0.13
	-	0.13

17 Borrowing

Particulars	(Rs in lakhs)	
	As at March 31, 2026	As at Mar 31, 2025
Borrowing from holding company	903.20	11.96
	903.20	11.96

18 TRADE PAYABLES

Particulars	(Rs in lakhs)	
	As at March 31, 2026	As at Mar 31, 2025
Current		
Dues of micro and small enterprises (Refer Note No 18.1)	76.93	43.21
Dues other than micro and small enterprises	71.09	128.58
	148.02	171.79

Note No 18.1: 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 :

Particulars	(Rs in lakhs)	
	As at March 31, 2026	As at Mar 31, 2025
(a) Dues remaining unpaid		
- Principal	35.38	43
- Interest on above	0.29	-
(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	0.29	-

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

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	76.93	-	-	-	76.93
Others	56.83	0.18	0.00	-	57.01
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	133.76	0.18			133.94
Accrued expenses					14.08
					148.02

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

(Rs in lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less Than 1 year	1-2 year	2-3 years	More Than 3 years	
Trade payables					
MSME*	43.20	0.00	0.00	-	43.21
Others	48.88	79.69	0.01	0.00	128.58
Disputed dues - MSME*	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	92.09	79.69			171.79
Accrued expenses					
					171.79

19 OTHER FINANCIAL LIABILITIES

(Rs in lakhs)

Particulars	As at	As at
	March 31, 2026	Mar 31, 2025
INTEREST ACCRUED AND DUE	22.93	-
Cash Credit / Bank Overdraft	195.80	34.52
	218.72	34.52

20 OTHER CURRENT LIABILITIES

(Rs in lakhs)

Particulars	As at	As at
	March 31, 2026	Mar 31, 2025
Advances From Customers	-	23.88
Statutory Dues Payable	2.16	10.99
	2.16	34.87

21 PROVISIONS

(Rs in lakhs)

Particulars	As at	As at
	March 31, 2026	Mar 31, 2025
<u>Provision for Employee Benefits</u>		
For Gratuity (Refer Note No 33)	15.01	-
Provision for PF (DD)		
For Leave Encashment (Refer Note No 33)	0.97	-
<u>Others</u> (Refer Note No 37)		
Incentive Payable to Senior Management staff	29.84	42.52
Incentive Payable to Management staff	15.00	-
Provision for Others	-	1.33
	60.81	43.85

22 CURRENT TAX LIABILITIES (NET)

(Rs in lakhs)

Particulars	As at	As at
	March 31, 2026	Mar 31, 2025
Provision for taxation (Net of tax payment)	-	3.51
	-	3.51

23 REVENUE FROM OPERATIONS		(Rs in lakhs)
Particulars	2025-2026	2024-2025
Sale of Products	226.70	671.72
<u>Other Operating Revenue</u>		
Scrap Sales	-	0.85
	<u>226.70</u>	<u>672.57</u>

24 OTHER INCOME		(Rs in lakhs)
Particulars	2025-2026	2024-2025
Interest Income (Refer Note No 24.1)	0.39	0.28
<u>Other Non Operating Income</u>		
Sundry Balance Written Back (Net)	6.55	-
Exchange Fluctuation Gain (Net)	0.26	0.42
	<u>7.20</u>	<u>0.71</u>

Note No. 24.1 : Break-up of Interest Income

Interest on income tax refund	0.07	-
Other Interest income	0.31	0.28
	<u>0.39</u>	<u>0.28</u>

25 COST OF RAW MATERIALS CONSUMED		(Rs in lakhs)
Particulars	2025-2026	2024-2025
Inventory at the beginning of the year	14.81	25.92
Add: Purchases during the year	484.68	535.71
	499.49	561.63
Less: Inventory at the end of the year	162.72	14.81
	<u>336.78</u>	<u>546.81</u>

Note No 25.1. During the current year and previous year the physical verification of the inventory has been conducted at reasonable intervals and the discrepancies noticed were not material and have been properly dealt with in the books of accounts.

26 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE		(Rs in lakhs)
Particulars	2025-2026	2024-2025
<u>Inventories at the end of the year</u>		
Finished Goods	-	-
Work In Progress	182.29	5.49
	<u>182.29</u>	<u>5.49</u>
<u>Inventories at the beginning of the year</u>		
Finished Goods	-	56.45
Work In Progress	5.49	35.91
	<u>5.49</u>	<u>92.36</u>
	<u>(176.80)</u>	<u>86.87</u>

27 EMPLOYEE BENEFIT EXPENSES		(Rs in lakhs)
Particulars	2025-2026	2024-2025
Salaries, Wages and Bonus	112.49	85.30
Contribution to Provident and other fund	24.40	0.35
Staff Welfare Expenses	2.48	0.62
	<u>139.38</u>	<u>86.27</u>

28 FINANCE COST		(Rs in lakhs)
Particulars	2025-2026	2024-2025
Interest Expenses on unsecured loan	28.74	4.65

	28.74	4.65
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29 DEPRECIATION & AMORTIZATION EXPENSES

(Rs in lakhs)

Particulars	2025-2026	2024-2025
Depreciation on Property, Plant and Equipment	6.07	2.58
Amortisation on Intangible Assets	0.32	-
	6.39	2.58

30 OTHER EXPENSES

(Rs in lakhs)

Particulars	2025-2026	2024-2025
Manufacturing & Processing charges	85.04	22.85
Power & Fuel	-	3.08
Consumption of Packing Material	0.04	-
Repairs & Maintenance		
Plant & Machinery	0.12	0.27
Insurance Charges	0.13	0.57
Rent	30.61	26.86
Erection and Commissioning Charges	0.50	2.54
Carriage outwards (Net)	13.08	18.15
Travelling and Conveyance expenses	13.49	6.97
Security Charges	4.00	4.97
Software Maintenance expenses	2.32	-
Membership and Subscription expenses	6.43	-
Advertisement & Sales Promotion	18.31	-
Payment to Statutory Auditor (Refer Note No. 30.1)	1.00	-
Legal & Professional	31.86	6.91
Bad Debts	-	40.79
Miscellaneous expenses	5.84	2.35
	212.75	136.32

Note No. 30.1 : Payment to Statutory Auditors

(A) Payment to Statutory Auditors

As Auditors :

Audit Fees (including Limited Review)	1.00	
Towards GST/Service Tax *	0.18	
	1.18	-

Total Auditors Remuneration

1.18	-
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* Note: Out of above GST credit of Rs. 18,000/- has been taken and the same has not been debited to Statement of Profit & Loss.

31 EARNING PER SHARE

Particulars	2025-2026	2024-2025
(A) Profit attributable to Equity Shareholders (Rs.)	(234.67)	(190.85)
(B) No. of Equity Share outstanding during the year.	2,000,286.00	2,000,286.00
(C) Face Value of each Equity Share (Rs.)	10.00	10.00
(D) Basic & Diluted earning per Share (Rs.)	(11.73)	(9.54)

32 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.

	(Rs in lakhs)	
Particulars	2025-2026	2024-2025
Borrowing and Lease Liabilities	903.20	11.96
Less- Cash and Cash equivalents	200.35	0.05
Net Debt	702.85	11.90
Total Equity	(427.80)	(190.09)
Capital and Net debt	275.05	(178.19)
Gearing ratio	2.56	(0.07)

33 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.	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. 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.

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.

34 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.No	Related Parties	Nature of Relationship
i	Shri Amit Bhalla	Director (w.e.f 09.09.2025)
ii	Shri Debi Prasad Padhy	Whole-time director (w.e.f 09/09/2025)
iii	Shri Nandkishor Baburao Varpe	Director (w.e.f 31/03/2026)
iv	Shri Harish Mohankrishnan	Ceased to be a member o the company with effect from 2nd May 2025
v	Shri Avinash Poojari	resigned with effect from
vi	Shri Mayur Alandkar	resigned with effect from
vii	Shri Sujai Poojari	resigned with effect from
viii	Shri Sushrut Joglekar	resigned with effect from
ix	Dehu Industries Pvt Ltd	Ceased to be member with effect from 25-Aug-2025
x	Dehu Engineering India Pvt Ltd	Ceased to be member with effect from 25-Aug-2025
xi	Shri Balasubramanian Ganapathy	Resigned as Director with effect from 09/09/2025.
xii	Indef Manufacturing Limited	Holding Company and Mr Amit Bhalla is Director (w.e.f 09.09.2025)
xiii	Consolidated swift Industries Limited	Mr Amit Bhalla & Mr Debi Prasad Padhy are directors (w.e.f 09.09.2025)

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

S.No.	Related parties	Nature of Transactions during the year	2025-26	2024-25
			(Rs.)	(Rs.)
(i)	Indef Manufacturing Limited	Investment in Equity Shares	507.80	-
		Loan Taken	903.20	-
		Sale of Goods	26.25	-
		Payments received / Reimbursement of Expenses	29.89	-
		Interest Expenses	24.94	-
(ii)	Consolidated Swift Industries Limited	Purchase of Fixed assets	0.52	-
		Payments made	0.62	-
(iii)	Dehu Industries Private Limited	Purchase of Goods	-	21.17
(iv)	Dehu Engineering (India) Pvt Ltd	Purchase / Expenses	0.42	216.28
		Payments	32.35	-
		Sales	0.19	40.04
		Receipt	15.08	-
(v)	Mayur Alandkar	Unsecured Loan taken	6.07	0.04
		Unsecured Loan repayment	6.20	-
		Reimbursement of Expenses	0.10	-
		Payment against	0.06	-
		Directors Remuneration	6.08	9.53
		Payment of Director emuneration	9.25	-
(vi)	Sujai Poojari	Unsecured Loan taken	4.20	1.00
		Unsecured Loan repayment	4.26	-
		Directors Remuneration	6.08	9.53
		Payment of Director	9.25	-
		Reimbursement of Expenses	0.12	-
		Payment against	0.16	-
(vii)	Avinash Poojari	Unsecured Loan taken	4.19	-
		Unsecured Loan repayment	4.34	-
		Director Remuneration	6.08	9.53
		Payment of Director Remuneration	9.25	-
(viii)	Sushrut Joglekar	Unsecured Loan taken	3.13	-
		Unsecured Loan repayment	3.18	-
		Reimbursement of Expenses	0.08	-
		Director Remuneration	6.08	9.53
		Payment of Director Remuneration	9.25	-
(ix)	Balasubramanian Ganapathy	Unsecured Loan taken	0.50	-
		Unsecured Loan repayment	0.50	-

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	507.80	-
		Loan outstanding balance	903.20	-
		Interest payable	22.44	-
ii	Dehu Engineering (India) Pvt Ltd	Unsecured Loans	-	11.57
		Trade payables	-	31.93
iii	Mayur Alandkar	Unsecured Loans	-	0.13
		Directors Remuneration	7.46	10.63
iv	Sujai Poojari	Unsecured Loans	-	0.06
		Directors Remuneration	7.46	10.63
v	Avinash Poojari	Unsecured Loans	-	0.15
		Directors Remuneration	7.46	10.63
vi	Sushrut Joglekar	Unsecured Loans	-	0.05
		Directors Remuneration	7.46	10.63

35 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

Particulars	2025-26	2024-25
	Rs.	Rs.
Employer's Contribution to Providend Fund	12.29	-

(ii) Defined Benefit Plan

(a) Gratuity:

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.

(b) Leave encashment:

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 Encashmen	Gratuity
				Rs.	Rs.
I	Changes in present value of obligations				
(a)	Present value of obligations as at the beginning of year	-	-	-	-
(b)	Interest cost	-	0.37	-	-
(c)	Current Service Cost	0.97	1.25	-	-
(d)	Liability transferred on account of Acquisition	-	9.32		
(e)	Past Service cost	-	-	-	-
(f)	Actuarial loss / (gain) on obligations	-	4.07	-	-
(g)	Present value of obligations as at the end of year	0.97	15.01	-	-

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	0.97	15.01	-	-
(b)	Fair value of plan assets as at the end of the year			-	-
(c)	Net (liability) / asset recognized in balance sheet	(0.97)	(15.01)	-	-

(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	0.97	1.25	-	-
(b)	Interest Cost	-	0.37	-	-
(c)	Past service cost	-	-	-	-
(d)	Liability transferred on account of Acquisition	-	9.32		
(e)	Net Actuarial gain recognised in the year	-	4.07	-	-
(f)	Expenses recognised in statement of Profit & Loss Account	0.97	15.01	-	-

(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	-	4.07	-	-
(b)	Actuarial gain for the year - plan assets	-		-	-
(c)	Total gain for the year	-	4.07	-	-
(d)	Total actuarial (gain)/ loss included in other comprehensive income	-	4.07	-	-

36 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 liabilities	0.58	0.28	104.47%	the ratio remains below 1.0, indicating that current liabilities continue to exceed current assets.
2	Return on equity ratio before exceptional items (in %)	Profit for the year before exceptional items less Preference dividend (if any)	Total equity	54.85%	100.40%	-45.36%	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	54.85%	100.40%	-45.36%	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	2.52	4.74	-46.78%	due to an increase in average trade receivables and/or relatively lower growth in revenue during the year.
5	Trade payables turnover ratio (in times)	Cost of Material +Other expenses	Average Trade payables	4.36	3.25	34.10%	dues to suppliers and a reduction in average trade payables during the year
6	Net capital turnover ratio (in times)	Revenue from operations	working capital (i.e. Total current assets less Total current liabilities)	(0.40)	(3.12)	-87.11%	due to change in working capital
7	Net profit ratio before exceptional item (in %)	Profit for the year before exceptional items	Revenue from operations	-103.52%	-28.38%	264.81%	Net profit ratio is negative due to net losses incurred during the year
8	Net profit ratio after exceptional item (in %)	Profit for the year after exceptional items	Revenue from operations	-103.52%	-28.38%	264.81%	Net profit ratio is negative due to net losses incurred during the year
9	Return on capital employed (in %)	Profit before tax + finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	66.53%	97.69%	-31.90%	Capital employed is negative due to accumulated losses and negative net worth; accordingly, the ratio is not meaningful.
11	Inventory turnover ratio (in times)	Cost of material consumed	Average Inventory	0.88	9.15	-90.42%	due to increase in inventory.
10	Debt-to-Equity Ratio (%)	Debt	Shareholders Equity	-211%	-6%	3256.80%	The Debt-to-Equity Ratio is negative during the current year due to negative shareholders' funds resulting from accumulated losses.

37 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	-	15.00	-	-	15.00
2.	Incentive to Management Staff	62.68	4.16	37.00	-	29.84
	TOTAL	62.68	19.16	37.00	-	44.84

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

39 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.

40 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.

41 The Company has neither traded nor invested in crypto currency or virtual currency during the year.

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

43 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.

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

45 Figures. in lakhs unless otherwise specified

As per our report attached of even date

FOR KANU DOSHI ASSOCIATES LLP

CHARTERED ACCOUNTANTS

Firm's Registration Number: 104746W/W100096

FOR AND ON BEHALF OF BOARD OF DIRECTORS

KUNAL VAKHARIA

PARTNER

MEMBERSHIP NO. 148916

Sd/-

AMIT BHALLA

DIRECTOR

DIN-08215712

Sd/-

DEBI PRASAD PADHY

DIRECTOR

DIN-11222310

PLACE : MUMBAI

DATED : 25/05/2026

Sd/-

NANDKISHOR VARPE

DIRECTOR

DIN - 11637779