S.R. BATLIBOI & CO. LLP
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Power-One Micro Systems Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Power-One Micro Systems Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us , the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard

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Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The comparative financial information of the Company for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, as amended, audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated August 25, 2025 and September 03, 2024 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except (a) that the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on daily basis as stated in Note 59 to financial statements and (b) for the matters stated in the paragraph (i)vi below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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

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(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)vi below on reporting under Rule 11(g);

(g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 42 to the financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 56 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.



vi. Based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except in case of one accounting software, audit trail feature is not enabled at database level and at the master-data level, changes to all modified fields were not comprehensively captured in the audit logs, as described in Note 58 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior years has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 58 to the financial statements.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766JZNHIS4012

Place of Signature: Gurugram
Date: May 13, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Power-One Micro Systems Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in Note 25 to the financial statements, the Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the audited/ unaudited books of accounts of the Company. The Company has not been sanctioned working capital limits in excess of INR five crores in aggregate from financial institutions during the year on the basis of security of current assets of the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made in companies are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

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(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Investments in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company. There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of power backup, power conditioning, and renewable energy solutions, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, sales-tax and duty of custom have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount (INR Lakhs)	Deposit under Protest (INR Lakhs)	Period to which the amount relates	Forum
Income Tax Act, 1961	Income Tax	2.27	-	2003-04	Deputy Commissioner of Income Tax, Bangalore
Income Tax Act, 1961	Income Tax	13.17	-	2008-09	Deputy Commissioner of Income Tax, Bangalore
Income Tax Act, 1961	Income Tax	47.31	-	2010-11	Deputy Commissioner of Income Tax, Bangalore
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	341.19	-	2017-18	Hon'ble High Court of Karnataka

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Name of the Statute	Nature of the Dues	Amount (INR Lakhs)	Deposit under Protest (INR Lakhs)	Period to which the amount relates	Forum
The Central Goods and Service Tax Act, 2017	Goods and Service Tax	232.96	-	2018-19	Hon'ble High Court of Karnataka
The Customs Act, 1962	Custom duty	259.30	83.17	2023-24	Excise & Service Tax Appellate Tribunal

There are no dues of provident fund, employees' state insurance, sales-tax, service tax, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

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(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

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

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

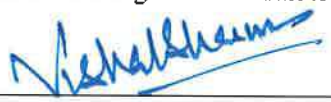
(xix) On the basis of the financial ratios disclosed in Note 46 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx)(a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 52 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 52 to the financial statements.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005



per Vishal Sharma
Partner
Membership Number: 096766



UDIN: 26096766JZNHIS4012

Place of Signature: Gurugram
Date: May 13, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE S FINANCIAL STATEMENTS OF POWER-ONE MICRO SYSTEMS PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Power-One Micro Systems Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on {the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership Number: 096766

UDIN: 26096766JZNHIS4012

Place of Signature: Gurugram
Date: May 13, 2026

Power-One Micro Systems Private Limited
CIN : U32109KA1998PTC023553
Balance sheet as at 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets				
Non-current assets				
Property, plant and equipment	4	900.13	537.18	460.19
Intangible assets	5	20.13	15.87	23.55
Right-of-use assets	47	2,720.23	439.50	566.19
Intangible assets under development	6	210.71	91.02	-
Financial assets				
Investments	7	1.00	1.00	0.06
Other financial assets	8	1,413.06	1,204.23	917.60
Deferred tax assets (net)	9	353.75	158.06	68.09
Income tax assets (net)	10	114.54	6.06	6.06
Other non-current assets	11	459.34	203.75	83.17
Total non-current assets		**6,192.89**	**2,656.67**	**2,124.91**
Current assets				
Inventories	12	9,262.39	6,513.09	3,755.06
Financial assets				
Trade receivables	13	4,731.01	5,431.17	5,323.73
Cash and cash equivalents	14	1,280.08	108.02	344.14
Other bank balances	15	132.20	-	-
Loans	16	49.26	-	-
Other financial assets	17	232.59	292.97	144.85
Other current assets	18	893.83	238.42	505.22
Total current assets		**16,581.36**	**12,583.67**	**10,073.00**
Total assets		**22,774.25**	**15,240.34**	**12,197.91**
Equity and liabilities				
Equity				
Share capital	19	43.92	43.92	43.92
Other equity	20	8,828.92	6,832.15	5,591.77
Total equity		**8,872.84**	**6,876.07**	**5,635.69**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	21	173.83	24.02	13.33
Lease liabilities	22	2,083.05	291.39	394.71
Provisions	23	658.37	555.22	213.04
Government grants	24	2.28	2.49	2.70
Total non-current liabilities		**2,917.53**	**873.12**	**623.78**
Current liabilities				
Financial liabilities				
Borrowings	25	48.18	239.29	880.88
Lease liabilities	22	593.41	140.07	136.52
Trade payables	26			
(a) Total outstanding dues of micro enteeprises and small enterprises		198.05	202.91	420.51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,046.44	5,354.37	3,133.66
Other financial liabilities	27	919.83	585.07	468.60
Government grants	30	0.21	0.21	0.21
Other current liabilities	28	1,080.40	851.99	773.83
Provisions	29	97.36	85.77	15.22
Current tax liabilities (net)	31	-	31.47	109.01
Total current liabilities		**10,983.88**	**7,491.15**	**5,938.44**
Total liabilities		**13,901.41**	**8,364.27**	**6,562.22**
Total equity and liabilities		**22,774.25**	**15,240.34**	**12,197.91**
Summary of material accounting policies	2			
The accompanying notes form an integral part of financial statements				

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: 13 May 2026

For and on behalf of Board of Directors of
Power-One Micro Systems Private Limited

M.R. Rajesh
DIN: 01361100
Managing Director

Place: Bengaluru
Date: 13 May 2026

Sudhir Goyal
DIN: 01104230
Director

Place: Gurugram
Date: 13 May 2026

Power-One Micro Systems Private Limited
CIN : U32109KA1998PTC023553
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	32	27,001.50	23,144.51
Other income	33	111.76	135.42
Total income		**27,113.26**	**23,279.93**
Expenses			
Cost of raw materials consumed	34	18,289.08	16,341.46
Changes in inventories of intermediate products (including manufactured components) and finished goods	35	(602.99)	(1,961.80)
Employee benefits expense	36	3,004.05	4,058.71
Finance costs	37	277.56	140.99
Depreciation and amortisation expense	38	362.14	209.37
Other expenses	39	3,086.48	2,526.48
Total expense		**24,416.32**	**21,315.21**
Profit before exceptional items and tax		**2,696.94**	**1,964.72**
Exceptional items	57	(65.26)	-
Profit before tax		**2,631.68**	**1,964.72**
Tax expense			
Current tax	45	888.27	517.97
Deferred tax	45	(210.21)	(15.38)
Profit for the year		**1,953.62**	**1,462.13**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		57.67	(296.34)
Income tax relating to these items		(14.52)	74.59
Other comprehensive income/(loss) for the year, net of tax		**43.15**	**(221.75)**
Total comprehensive income for the year, net of tax		**1,996.77**	**1,240.38**
Earning per equity share (Nominal value of equity share INR 10 each)			
Basic	40	444.81	332.91
Diluted	40	444.81	332.91
Summary of material accounting policies	2		
The accompanying notes form an integral part of financial statements			

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: 13 May 2026

For and on behalf of Board of Directors of
Power-One Micro Systems Private Limited

M.R. Rajesh
DIN: 01361100
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Place: Bengaluru
Date: 13 May 2026

Sudhir Goyal
DIN: 01104230
Director

Place: Gurugram
Date: 13 May 2026

Power-One Micro Systems Private Limited
CIN : U32109KA1998PTC023553
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flows from operating activities			
Profit before tax		**2,631.68**	**1,964.72**
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense		362.14	209.37
Interest income		(97.04)	(77.26)
(Gain)/loss on disposal of property, plant and equipment (net)		(0.07)	11.66
Impairment of trade receivables		394.18	-
Bad debts		-	422.28
Government grant income		(0.21)	(0.21)
Liabilities no longer required written back		-	(46.43)
Finance costs		277.56	140.99
Working capital adjustments:			
Decrease/(increase) in trade receivables		305.98	(529.73)
(Increase) in inventories		(2,749.30)	(2,758.03)
(Increase) in financial assets		(338.16)	(51.22)
(Increase)/decrease in non-financial assets		(655.41)	266.79
Increase in trade payables		2,687.20	2,049.54
Increase in provisions		211.62	116.39
Increase in financial liabilities		334.76	116.47
Increase in non-financial liabilities		228.41	78.16
Cash generated from operations		**3,593.34**	**1,913.49**
Income tax paid (net)		(1,028.23)	(595.51)
Net cash flows from operating activities	**A**	**2,565.11**	**1,317.98**
B. Cash flows from investing activities			
Purchase of property, plant and equipment, intangible assets and intangible assets under development		(908.03)	(376.89)
Proceeds from sale of property, plant and equipment		0.46	3.87
Investment made in equity instruments of a company		-	(0.94)
Movement in bank deposits (net)		(75.26)	(376.54)
Interest received on bank deposits		87.08	70.25
Net cash flows used in investing activities	**B**	**(895.75)**	**(680.25)**
C Cash flows from financing activities:			
Repayment of short-term borrowings (net)		(228.91)	(640.42)
Proceeds from long term borrowings		229.81	22.80
Repayment of long term borrowings		(42.20)	(13.28)
Payment of principal portion of lease liabilities		(178.44)	(101.96)
Payment of interest portion of lease liabilities		(89.48)	(40.64)
Finance costs paid		(188.08)	(100.35)
Net cash flows used in financing activities	**C**	**(497.30)**	**(873.85)**
D Net increase/(decrease) in cash and cash equivalent (A+B+C)		**1,172.06**	**(236.12)**
E Cash and cash equivalent at the beginning of the year		108.02	344.14
Cash and cash equivalent at the end of the year (D+E)		**1,280.08**	**108.02**

S.R. Batliboi & Co. LLP Gurugram

Power-One Micro Systems (P) Ltd. Bangalore

Power-One Micro Systems Private Limited
CIN : U32109KA1998PTC023553
Statement of Cash Flows for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents includes (refer note 14):		
Balances with banks:		
- in current and cash credit accounts	1,279.72	106.08
Cash in hand	0.36	1.94
Cash and cash equivalents	**1,280.08**	**108.02**

Summary of material accounting policies 2
The accompanying notes form an integral part of financial statements

Refer note 25(e) for change in liabilities arising from financing activities

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per **Vishal Sharma**
Partner
Membership No. 096766

Place: Gurugram
Date: 13 May 2026

For and on behalf of Board of Directors of
Power-One Micro Systems Private Limited

M.R. Rajesh
DIN: 01361100
Managing Director

Place: Bengaluru
Date: 13 May 2026

Sudhir Goyal
DIN: 01104230
Director

Place: Gurugram
Date: 13 May 2026

Power-One Micro Systems Private Limited
CIN : U32109KA1998PTC023553
Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in INR in lakh unless otherwise stated)

A Equity share capital

Particulars	No. of shares	Amount
For the year ended 31 March 2026		
As at 01 April 2025	4,39,200	43.92
Changes in equity share capital during the year	-	-
As at 31 March 2026	**4,39,200**	**43.92**
For the year ended 31 March 2025		
As at 01 April 2024	4,39,200	43.92
Changes in equity share capital during the year	-	-
As at 31 March 2025	**4,39,200**	**43.92**

B Other equity

Particulars	Reserves and surplus (refer note 20)				
	Security premium	General reserve	Retained earnings	Capital redemption reserve	Total
For the year ended 31 March 2026					
As at 01 April 2025	**0.20**	**150.00**	**6,675.95**	**6.00**	**6,832.15**
Profit for the year	-	-	1,953.62	-	**1,953.62**
Remeasurement gain on defined benefit plans (net of tax)	-	-	43.15	-	**43.15**
As at 31 March 2026	**0.20**	**150.00**	**8,672.72**	**6.00**	**8,828.92**
For the year ended 31 March 2025					
As at 01 April 2024	**0.20**	**150.00**	**5,435.57**	**6.00**	**5,591.77**
Profit for the year	-	-	1,462.13	-	**1,462.13**
Remeasurement loss on defined benefit plans (net of tax)	-	-	(221.75)	-	**(221.75)**
As at 31 March 2025	**0.20**	**150.00**	**6,675.95**	**6.00**	**6,832.15**

Summary of material accounting policies 2
The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: 13 May 2026

For and on behalf of Board of Directors of
Power-One Micro Systems Private Limited

M.R. Rajesh
DIN: 01361100
Managing Director

Place: Bengaluru
Date: 13 May 2026

Sudhir Goyal
DIN: 01104230
Director

Place: Gurugram
Date: 13 May 2026

POWER-ONE MICRO SYSTEMS PRIVATE LIMITED
CIN: U32109KA1998PTC023553
Notes to Financial Statements for the year ended 31 March 2026

1. Corporate information

The financial statements comprise financial statements of Power-One Micro Systems Private Limited (CIN: U32109KA1998PTC023553 (the Company) for the year ended 31 March 2026. The Company is a deemed public limited company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF3 & F12, KSSIDC Building, Industrial Estate 5th Cross Peenya I stage, Bangalore, Karnataka - 560058.

The Company is principally engaged in the business of manufacturing and trading of Voltage Stabilizers, UPS, Online UPS Systems, and line Interactive UPS Systems, Transformers, Frequency Converters, Solar Inverters, Solar Power Generating Systems etc.

The financial statements were approved for issue in accordance with a resolution of the directors on 13 May 2026.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013,(as amended from time to time) (Ind AS compliant Schedule III), as applicable to the financial statements.

For all periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended 31 March 2026 are the first the Company has prepared in accordance with Ind AS including comparative for the year ended 31 March 2025 and transition date balance sheet as on 01 April 2024.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments, and
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies and related notes further described the specific measurements applied for each of the assets and liabilities.
The financial statements are presented in INR and all values are rounded to the nearest lakh (INR 00,000), except when otherwise indicated.

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Power-One Micro Systems (P) Ltd. Bangalore

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Current versus non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

a. Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

b. Foreign currencies

The financial statements are presented in Indian Rupee (INR), which is the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit or loss.

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Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

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Power-One Micro Systems (P) Ltd. Bangalore

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.
The Company determines the policies and procedures for both recurring fair value measurement unquoted financial assets measured at fair value.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 3,49,50)
- Quantitative disclosures of fair value measurement hierarchy (note 49)
- Financial instruments (including those carried at amortised cost) (notes 7,8,13,14,15,17 21,22,25,26,27,49 and 50)

d. Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

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The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sale of products

Revenue from sale of products is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products. The normal credit term is 7 days to 180 days upon delivery.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various schemes offered by the Company as part of the contract

Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of products provide customers with a right of return. The rights of return give rise to variable consideration.

- **Rights of return**
  The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Company then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price. A refund liability is recognized for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from a customer.

The disclosures of significant estimates and assumptions relating to the estimation of variable consideration for returns is provided in Note 3.

Other revenue streams

Interest Income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example,

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prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in "other income" in the Statement of Profit and Loss.

Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (p) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Assets and liabilities arising from rights of return

Right of return assets

A right-of-return asset is recognised for the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods and any potential decreases in value. The Company updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

e. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

f. Taxes

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Power-One Micro Systems (P) Ltd Bangalore

Tax expense comprises current tax expense and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Power-One Micro Systems (P) Ltd. Bangalore

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Goods and Services Tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of Goods and Service Tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of other current assets/ liabilities in the balance sheet.

g. **Property, plant and equipment**

Freehold land is carried at historical cost, net of accumulated impairment loss, if any). All other items of. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

S.R. Batliboi & Co. LLP Gurugram

Power-One Micro Systems (P) Ltd. Bangalore

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Block of asset	Useful life as per Companies Act, 2013 (in years)
Building	30
Plant and machinery	5-15
Computer	3
Furniture and fixture	10
Office equipment	5
Vehicles	8-10
Leasehold improvements	Lower of Lease term or Useful life

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company reviews the estimated residual values and expected useful lives of assets at least annually. In particular, the Company considers the impact of health, safety and environmental legislation in its assessment of expected useful lives and estimated residual values.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.
The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation

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period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

A summary of the policies applied to the Company's intangible assets is, as follows:

Intangible assets	Useful lives	Amortisation method used	Internally generated or acquired
Computer software	Finite (3-6 years)	Amortised on a straight-line basis over the period of the asset	Acquired

i. Leases

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

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Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

- Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 2-10 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section Impairment of non-financial assets.

- Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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- Short-term leases and leases of low-value assets
  The Company applies the short-term lease recognition exemption to its short-term leases of building, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

  The Company applies the low-value assets recognition exemption on a lease-by-lease basis. In making this assessment, the Company also factors below key aspects:
  - The assessment is conducted on an absolute basis and is independent of the size, nature, or circumstances of the lessee.
  - The assessment is based on the value of the asset when new, regardless of the asset's age at the time of the lease.
  - The lessee can benefit from the use of the underlying asset either independently or in combination with other readily available resources, and the asset is not highly dependent on or interrelated with other assets.
  - If the asset is subleased or expected to be subleased, the head lease does not qualify as a lease of a low-value asset.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

j. Inventories

Inventories are valued at the lower of cost and net realizable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- Finished goods and intermediate products (including manufactured components) : cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

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- Stores and spares, consumables and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

k. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal

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is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

l. Provisions and Contingent liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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 not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence and other required disclosures in the notes to the financial statements, unless the possibility of any outflow in settlement is remote, as per the requirements of Ind AS 37.

Provisions and contingent liabilities are reviewed at each balance sheet date.

m. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date.

Remeasurement gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

n. 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.

Financial assets

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Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition
- Financial assets at Fair Value through profit and loss (FVTPL)

Financial assets at amortised cost

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A 'financial assets' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

This category generally applies to trade receivables, security deposits and other receivables. For more information on receivables, refer note 8, 13, 14 and 15,17.

Financial assets at FVTOCI

A 'financial assets' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent Solely Payments of Principal and Interest.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and lossincludes investments in quoted perpetual debt instruments included under financial assets.

Financial assets designated at fair value through OCI

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at FVTPL

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Financial assets in this category are those that are held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109 i.e. they do not meet the criteria for classification as measured at amortised cost or FVOCI. Management only designates an instrument at FVTPL upon initial recognition, if the designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis. Such designation is determined on an instrument-by-instrument basis.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Interest earned on instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of the instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using the contractual interest rate.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognised the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 49
- Non-current investments – see Note 07

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- Trade receivable– see Note 13

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Company applies the low credit risk simplification. At every reporting date, the Company evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Company reassesses the internal credit rating of the debt instrument. In addition, the Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due

The Company's debt instruments at fair value through OCI comprise solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the Good Credit Rating Agency both to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

Financial liabilities

Initial recognition, measurement and presentation

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, other financial liabilities, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition as at fair value through profit or loss only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

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This category generally applies to borrowings. For more information refer Note 21 and 25.

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 derecognition 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 and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in Statement of Profit and Loss
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost

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FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as forward currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges (if any), which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

p. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

q. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the

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borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

r. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company by the weighted average number of equity shares outstanding during the financial year.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

s. Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Changes in accounting policies and disclosures

New and amended standards

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025.

(i) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

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The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.
The amendments do not have a material impact on the Company's financial statements.

(ii) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.
The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.
The amendments do not have any impact on the Company's financial statements.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements
In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendment had no impact on the Company's financial statements as the Company has not entered any contracts of such nature.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12
In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

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The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.
The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

2.4 Standards notified but not yet effective

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.
For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

3. Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

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The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Revenue from contracts with customers

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return that give rise to variable consideration. In estimating the variable consideration, the Company is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Company determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return, given the large number of customer contracts that have similar characteristics.

Before including any amount of variable consideration in the transaction price, the Company considers whether the amount of variable consideration is constrained. The Company determined that the estimates of variable consideration are not constrained based on its historical experience, business forecast and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that

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may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the country. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the country.

Further details about gratuity obligations are given in Note 48.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 49 and 50 for further disclosures.

Revenue recognition - Estimating variable consideration for returns

The Company estimates variable considerations to be included in the transaction price for the sale of goods with rights of return. The Company developed a statistical model for forecasting sales returns. The model used the historical return data of each product to come up with expected return percentages. These percentages are applied to determine the expected value of the variable consideration. Any significant changes in experience as compared to historical return pattern will impact the expected return percentages estimated by the Company.

The Company updates its assessment of expected returns quarterly and the refund liabilities are adjusted accordingly. Estimates of expected returns are sensitive to changes in circumstances and the Company's past experience regarding returns entitlements may not be representative of customers' actual returns in the future.

Provision for expected credit losses of trade receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

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The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed Note 50.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Intangible asset under development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

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4. Property, plant and equipment

Cost or Valuation	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Gross carrying value							
As at 01 April 2024	**187.61**	**79.34**	**71.08**	**37.00**	**64.35**	**20.81**	**460.19**
Additions	3.76	39.07	25.34	26.89	46.64	18.05	159.75
Disposals/adjustments	(10.78)	(3.56)	-	-	(1.22)	-	(15.56)
As at 31 March 2025	**180.59**	**114.85**	**96.42**	**63.89**	**109.77**	**38.86**	**604.38**
Additions	4.75	51.19	17.81	66.88	257.51	83.58	481.72
Disposals/adjustments	-	-	-	-	(0.39)	-	(0.39)
As at 31 March 2026	**185.34**	**166.04**	**114.23**	**130.77**	**366.89**	**122.44**	**1,085.71**
Accumulated depreciation							
As at 01 April 2024	-	-	-	-	-	-	-
Charge for the year (refer note 38)	10.34	16.31	10.05	10.21	12.43	7.90	67.24
Disposals/adjustments		(0.04)	-	-		-	(0.04)
As at 31 March 2025	**10.34**	**16.27**	**10.05**	**10.21**	**12.43**	**7.90**	**67.20**
Charge for the year (refer note 38)	10.77	17.98	12.13	14.36	39.01	24.13	118.38
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2026	**21.11**	**34.25**	**22.18**	**24.57**	**51.44**	**32.03**	**185.58**
Net carrying value as at 01 April 2024	**187.61**	**79.34**	**71.08**	**37.00**	**64.35**	**20.81**	**460.19**
Net carrying value as at 31 March 2025	**170.25**	**98.58**	**86.37**	**53.68**	**97.34**	**30.96**	**537.18**
Net carrying value as at 31 March 2026	**164.23**	**131.79**	**92.05**	**106.20**	**315.45**	**90.41**	**900.13**

Information regarding gross block and accumulated depreciation under previous GAAP are as under:

Particulars	Buildings	Plant and equipment	Furniture and fixtures	Office equipment	Vehicles	Computers	Total
Gross carrying value as at 01 April 2024	310.51	248.27	189.52	164.08	278.06	173.88	1,364.32
Accumulated depreciation as at 01 April 2024	122.90	168.93	118.44	127.08	213.71	153.07	904.13
Deemed cost as at 01 April 2024	**187.61**	**79.34**	**71.08**	**37.00**	**64.35**	**20.81**	**460.19**

Notes:

(i) Contractual obligations

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

(ii) The Company has elected Ind AS 101 exemption to continue with the carrying value of all property,plant and equipment as its deemed cost as at the date of the transition, refer note 55 for first time adoption.

(iii) Title deeds of all immovable properties are held in the name of the Company.

(iv) Refer note 44 disclosure of property, plant and equipments pledged/mortgaged/hypothecated as security.

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5. Intangible assets

Cost	Softwares	Total intangible assets
Gross carrying value		
As at 01 April 2024	**23.55**	**23.55**
Additions	5.54	5.54
As at 31 March 2025	**29.09**	**29.09**
Additions	11.81	11.81
As at 31 March 2026	**40.90**	**40.90**
Accumulated amortisation		
As at 01 April 2024	-	-
Charge for the year (refer note 38)	13.22	13.22
As at 31 March 2025	**13.22**	**13.22**
Charge for the year (refer note 38)	7.55	7.55
As at 31 March 2026	**20.77**	**20.77**
Net carrying value as at 01 April 2024	**23.55**	**23.55**
Net carrying value as at 31 March 2025	**15.87**	**15.87**
Net carrying value as at 31 March 2026	**20.13**	**20.13**

On transition to Ind AS (i.e. 01 April 2024), the Company has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Information regarding gross block and accumulated depreciation under previous GAAP are as under:

Particulars	Softwares	Total intangible assets
Gross carrying value as at 01 April 2024	76.54	76.54
Accumulated amortisation as at 01 April 2024	52.99	52.99
Deemed cost as at 01 April 2024	**23.55**	**23.55**

6. Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Product development in progress	210.71	91.02	-
	210.71	**91.02**	-

Notes:

(i) Movement in intangible assets under development:

Particulars	Product development in progress	Amount
Intangible assets under development as at 01 April 2024		-
Add: additions during the year	91.02	91.02
Less: capitalized during the year	-	-
Intangible assets under development as at 31 March 2025	**91.02**	**91.02**
Add: additions during the year	119.69	119.69
Less: capitalized during the year	-	-
Intangible assets under development as at 31 March 2026	**210.71**	**210.71**

(ii) During the period, expenses aggregating to INR 119.69 lakh (31 March 2025: INR 91.02 lakh, 01 April 2024: INR Nil), have been capitalised under intangible assets under development. The aforesaid expenses comprises of raw material consumption, personnel costs and other related expenses.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Product development in progress:		
Employee benefits expense	101.09	16.80
Cost of raw material consumed	-	6.71
Repairs and maintenance	-	0.69
Miscellaneous expenses	18.60	66.82
Total	**119.69**	**91.02**

(iii) Intangible assets under development aging schedule:

31 March 2026	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	119.69	91.02	-	-	210.71

31 March 2025	Amount in intangible assets under development for a period of				Total
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	91.02	-	-	-	91.02

(iv) There are no projects that are temporarily suspended. Further, there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(v) Intangible assets under development as at 31 March 2026 and 31 March 2025 comprises expenditure for product development projects. These expenditures relate to the various projects undertaken by the Company.

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
7 Non-current investments			
Investment in equity instruments (unquoted) (Fully paid equity shares)			
Investment in others (measured at fair value through profit and loss):			
10,000 (31 March 2025: 10,000 , 01 April 2024: Nil) equity shares of Evwa Energy Private Limited	1.00	1.00	-
Unsecured, considered good			
National savings certificate	-	-	0.06
	1.00	**1.00**	**0.06**
Aggregate amount of unquoted investments	1.00	1.00	0.06
8 Other financial assets (non-current)			
Unsecured, considered good			
Bank deposits with remaining maturity more than 12 months (refer note (i) below)	1,139.31	1,101.29	819.71
Security deposits (refer note (ii) below)	248.76	102.94	97.89
Advances for investments (refer note (iv) below)	24.99	-	-
	1,413.06	**1,204.23**	**917.60**

Notes:

(i) Refer note 17(i) for bank deposits which are under restriction

(ii) Refer note 49 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 50 - Financial risk management for assessment of expected credit losses

(iii) Security deposits includes deposits given to related parties amounting to INR 8.79 lakhs (31 March 2025: INR Nil), refer note 43

(iv) On 29 July 2025, the Company provided advances of INR 24.99 lakh to Mrs. Veena D H, Mr. Harsha Venkatesh and Dwarik Advisory Private Limited for purchase of 30,000 shares of Evwa Energy Private Limited. As at 31 March 2026, such shares have not been transferred to the Company

9 Deferred tax assets (net)

Deferred tax asset arising on account of :			
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	12.40	22.07	29.38
Expenses allowable in Income-tax on payment basis and deposition of statutory dues	230.96	130.89	38.71
Financial assets and financial liabilities at amortised cost	11.18	5.10	-
Impairment of trade receivables	99.21	-	-
Deferred tax assets (net)	**353.75**	**158.06**	**68.09**

Movement in deferred tax liabilities/(assets) (net)

Particulars	01 April 2025	Recognised in other comprehensive income	Recognised Statement of Profit and Loss	31 March 2026
Assets				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	22.07	-	(9.67)	12.40
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	130.89	(14.52)	114.59	230.96
Financial assets and financial liabilities at amortised cost	5.10		6.08	11.18
Impairment of trade receivables	-		99.21	99.21
	158.06	**(14.52)**	**210.21**	**353.75**
Deferred tax assets (net)	158.06	(14.52)	210.21	353.75

Particulars	01 April 2024	Recognised in other comprehensive income	Recognised Statement of Profit and Loss	31 March 2025
Assets				
Property, plant and equipment impact of difference between tax depreciation and depreciation/amortisation charged for the financial reporting	29.38		(7.31)	22.07
Expenses allowable in Income tax on payment basis and deposition of Statutory dues	38.71	74.59	17.59	130.89
Financial assets and financial liabilities at amortised cost	-		5.10	5.10
	68.09	**74.59**	**15.38**	**158.06**
Deferred tax assets (net)	**68.09**	**74.59**	**15.38**	**158.06**

10 Income tax assets (net)			
(Non-current tax assets)			
Income tax receivable (net of provision of income tax)	114.54	6.06	6.06
	114.54	**6.06**	**6.06**
11 Other non-current assets			
(Unsecured, considered good)			
Capital advances	376.17	120.58	-
Balance with statutory authorities (refer note (i) below)	83.17	83.17	83.17
	459.34	**203.75**	**83.17**

Note:

i) Balance with statutory authorities represents deposit paid under protest with statutory authorities amounting to INR 83.17 lakh (31 March 2025: INR 83.17 lakh , 01 April 2024: INR 83.17 lakh) (refer note 42)

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
12 Inventories			
(Valued at lower of cost and net realisable value, unless otherwise stated)			
Raw materials			
in hand	6,506.84	4,395.06	3,598.83
in transit	34.53	-	-
Intermediate products (including manufactured components)	114.10	15.49	38.06
Finished goods			
in hand	2,197.77	982.11	118.18
in transit	409.15	1,120.43	-
	9,262.39	6,513.09	3,755.06
13 Trade receivables			
Trade receivables:			
Receivables from others	5,009.41	5,431.17	5,323.73
Receivables from related parties (refer note 43)	115.78	-	-
	5,125.19	5,431.17	5,323.73
Impairment allowance (allowance for bad and doubtful debts)	(394.18)	-	-
Total trade receivables	**4,731.01**	**5,431.17**	**5,323.73**
Break-up for trade receivables details :			
Trade receivables			
Unsecured, considered good	4,731.01	5,431.17	5,323.73
Trade receivables - credit impaired	394.18	-	-
	5,125.19	**5,431.17**	**5,323.73**
Impairment allowance (allowance for bad and doubtful debts)			
Trade receivables - credit impaired	394.18	-	-
	4,731.01	**5,431.17**	**5,323.73**

Notes:

(i) Refer note 50 - Financial risk management for assessment of expected credit losses

(ii) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member other than those mentioned in note 43

(iii) For terms and conditions relating to related party receivables, refer note 43

(iv) Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days

(v) **Ageing schedule of trade receivables*:**

As at 31 March 2026

Particulars	Outstanding for following periods from the due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	2,827.87	984.77	223.58	230.21	277.98	190.60	4,731.01
Undisputed trade receivables – credit impaired			131.53	9.43	126.12	127.10	394.18
Total	**2,827.87**	**984.77**	**355.11**	**239.64**	**400.10**	**317.70**	**5,125.19**

As at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	-	4,077.55	221.40	612.40	348.46	171.36	5,431.17
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**4,077.55**	**221.40**	**612.40**	**348.46**	**171.36**	**5,431.17**

As at 01 April 2024

Particulars	Outstanding for following periods from the due date of payment						
	Current but not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	-	3,684.83	576.38	443.13	378.04	241.35	5,323.73
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**3,684.83**	**576.38**	**443.13**	**378.04**	**241.35**	**5,323.73**

*the Company does not have any disputed receivables.

14 Cash and cash equivalents			
Balances with banks			
in current and cash credit accounts	1,279.72	106.08	342.09
Cash in hand	0.36	1.94	2.05
	1,280.08	**108.02**	**344.14**

Cash at banks earns interest at floating rates based on daily bank deposit rates

15 Other bank balances			
Bank deposits with original maturity of more than three months but less than twelve months (refer note 17 (i))	132.20	-	-
	132.20	**-**	**-**
16 Loans			
Advances to employees	49.26	-	-
	49.26	**-**	**-**
17 Other financial assets (current)			
(Unsecured, considered good)			
Bank deposits with original maturity of more than three months but less than twelve months (refer note (i) below)	-	94.97	-
Security deposits	232.59	198.00	144.85
	232.59	**292.97**	**144.85**

Notes:

(i) **Bank deposits which are under restriction**

(ii) Bank deposits with banks held as margin money for letter of credits, bank guarantees, working capital facilities, security for term loan and buyers credit — 1,259.46 | 1,185.44 | 819.71

(iii) Refer note 49 - Fair value disclosures for disclosure of fair value in respect of financial assets measured at amortised cost and note 50 - Financial risk management for assessment of expected credit losses

18 Other current assets			
(Unsecured, considered good)			
Advances to suppliers	387.99	102.98	428.81
Balances with statutory authorities	472.97	69.14	69.14
Advances to employees		24.11	16.27
Prepaid expenses	32.87	42.22	-
	893.83	**238.45**	**505.22**

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Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
19 Equity share capital			
Authorised share capital			
5,00,000 (31 March 2025: 5,00,000 ; 01 April 2024: 5,00,000) Equity shares of INR 10 each	50.00	50.00	50.00
	50.00	**50.00**	**50.00**
Issued, subscribed capital and fully paid up			
4,39,200 (31 March 2025: 4,39,200 ; 01 April 2024: 4,39,200) Equity shares of INR 10 each [refer note (a) below]	43.92	43.92	43.92
	43.92	**43.92**	**43.92**

During the year ended 31 March 2026, 31 March 2025 and 01 April 2024, there is no change in authorized share capital

(i) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No. of shares	(INR lakh)	No. of shares	(INR lakh)	No. of shares	(INR lakh)
Equity share capital of INR 10 each fully paid up						
Balance at the beginning of the year	4,39,200	43.92	4,39,200	43.92	4,39,200	43.92
Add: shares issued during the year	-	-	-	-	-	-
Balance at the end of the year	**4,39,200**	**43.92**	**4,39,200**	**43.92**	**4,39,200**	**43.92**

(iii) Shareholders holding more than 5% of shares of the Company as at balance sheet date

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. M. R. Rajesh	1,27,810	29.10%	3,25,450	74.10%	3,25,450	74.10%
Mr. Harsha Venkatesh	34,120	7.77%	1,00,000	22.77%	1,00,000	22.77%
H. JIN Electronics (India) Private Limited	2,63,520	60.00%	-	0.00%	-	0.00%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Shares held by Holding Company:

Out of equity shares issued by the Company, shares held by its Holding Company are as below:

	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
H. JIN Electronics (India) Private Limited	2,63,520	60.00%	-	-	-	-

(v) No equity shares had been issued as bonus, for consideration other than cash and bought back during the period of five years immediately preceding the reporting date.

(vi) Details of promoter shareholding

Name of promoter	As at 31 March 2026			As at 31 March 2025			As at 01 April 2024		
	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year	No. of shares	% of total shares	% change during the year
H. JIN Electronics (India) Private Limited	2,63,520	60.00%	100.00%	-	-	-	-	-	-
M R Rajesh	-	0.00%	0.00%	3,25,450	74.10%	-	3,25,450	74.10%	-
Harsha Venkatesh	-	0.00%	0.00%	1,00,000	22.77%	-	1,00,000	22.77%	-

(vii) On 05 August 2025, H.JIN Electronics (India) Private Limited ("H.JIN") acquired 2,63,520 fully paid-up equity shares of the Company, representing 60% of the Company's equity share capital, by investing INR 26,200.00 lakh as sale shares consideration which was paid at the date of acquisition as per terms of Share Purchase Agreement.

Pursuant to the acquisition, H.JIN obtained majority control over the Company. Accordingly, the Company became a subsidiary of H.JIN with effect from 05 August 2025.

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20 Other equity

	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Capital redemption reserve	6.00	6.00	6.00
General reserve	150.00	150.00	150.00
Securities premium	0.20	0.20	0.20
Retained earnings	8,672.72	6,675.95	5,435.57
	8,828.92	**6,832.15**	**5,591.77**

	As at 31 March 2026	As at 31 March 2025
Capital redemption reserve		
Balance at the beginning and end of the year	6.00	6.00
General reserve		
Balance at the beginning and end of the year	150.00	150.00
Securities premium		
Balance at the beginning and end of the year	0.20	0.20
Retained earnings		
Balance at the beginning of the year	6,675.95	5,435.57
Add : Profit for the year	1,953.62	1,462.13
Add: Other comprehensive income/(loss):		
Remeasurement gain/(loss) on defined benefit plans (net of tax)	43.15	(221.75)
Balance at the end of the year	**8,672.72**	**6,675.95**
	8,828.92	**6,832.15**

Nature and purpose of other equity

Capital redemption reserve

Capital redemption reserve represents the amount transferred from retained earning/free reserves, pursuant to buy back of shares by the Company during the earlier years. This reserve can be utilised in accordance with the provision of Companies Act 2013. As at 31 March 2026, the Company has transferred to its capital redemption reserve an amount of INR 6.00 lakh (31 March 2025: INR 6.00 lakh) on buy back of 60,000 shares at a nominal value of INR 10 per share.

General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

Securities premium

Securities premium represents premium received on issue of shares. The securities premium can be utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Surplus in the statement of profit and loss are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
21 Non-current borrowings			
Secured			
Vehicle loan from banks (refer note (i))	173.83	24.02	13.33
	173.83	**24.02**	**13.33**

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Notes:

(i) For repayment terms of the outstanding long-term borrowings (including current maturities) refer the table below:

S.No.	Nature of loan	Lender	As at						Nature of securities	Interest rate per annum	Tenure of repayment
			31 March 2026		31 March 2025		01 April 2024				
			Non-Current	Current	Non-Current	Current	Non-Current	Current			
1	Vehicle loan	HDFC Bank	-	-	-	1.91	1.92	7.79	The vehicle loan from bank is secured by way of hypothecation of car.	8.25%	Loan repaid on 16 April 2025
2	Vehicle loan	Canara Bank	-	-	-	2.37	2.34	2.17	The vehicle loan from bank is secured by way of hypothecation of car.	8.60%	Loan repaid on 25 March 2026
3	Vehicle loan	Canara Bank	5.28	1.99	7.30	1.76	9.07	1.59	The vehicle loan from bank is secured by way of hypothecation of car.	8.60%	Repayable in remaining 40 instalments with last instalment payable on 21 July 2029.
4	Vehicle loan	HDFC Bank	7.61	2.79	10.50	2.54	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	9.35%	Repayable in remaining 40 instalments with last instalment payable on 07 July 2029.
5	Vehicle loan	HDFC Bank	2.12	1.00	3.11	0.90	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	10.50%	Repayable in remaining 34 instalments with last instalment payable on 07 January 2029.
6	Vehicle loan	HDFC Bank	2.12	1.00	3.11	0.90	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	10.50%	Repayable in remaining 34 instalments with last instalment payable on 07 January 2029.
7	Vehicle loan	HDFC Bank	102.13	27.02	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.40%	Repayable in remaining 50 instalments with last instalment payable on 12 May 2030.
8	Vehicle loan	HDFC Bank	14.20	3.72	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.80%	Repayable in remaining 50 instalments with last instalment payable on 12 May 2030.
9	Vehicle loan	HDFC Bank	14.69	3.85	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.89%	Repayable in remaining 50 instalments with last instalment payable on 12 May 2030.
10	Vehicle loan	HDFC Bank	14.69	3.85	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	8.80%	Repayable in remaining 50 instalments with last instalment payable on 12 May 2030.
11	Vehicle loan	HDFC Bank	10.99	2.96	-	-	-	-	The vehicle loan from bank is secured by way of hypothecation of car.	9.01%	Repayable in remaining 49 instalments with last instalment payable on 15 April 2030.
Total			173.83	48.18	24.02	10.38	13.33	11.55			

(ii) Refer note 49 - Fair value disclosures for disclosure of fair value in respect of financial liabilities measured at amortised cost and note 50 for the maturity profile of financial liabilities.

(iii)The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(iv) There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

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	Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
22	**Lease liabilities**			
	Non-current lease liabilities	2,083.05	291.39	394.71
		2,083.05	**291.39**	**394.71**
	Current lease liabilities	593.41	140.07	136.52
		593.41	**140.07**	**136.52**
	For disclosures related to lease liabilities, refer note 47 - Leases and note 43 Related party disclosures.			
23	**Provisions (non-current)**			
	Provision for employee benefits			
	Gratuity	430.26	377.76	141.14
	Compensated absences	228.11	177.46	71.90
		658.37	**555.22**	**213.04**
	For disclosures related to provision for employee benefits, refer note 48 - Employee benefit obligations.			
24	**Government grants**			
	As at 01 April	2.70	2.91	3.12
	Received during the year	-	-	-
	Less: - Released to the statement of profit and loss (refer note 32)	0.21	0.21	0.21
	As at 31 March	**2.49**	**2.70**	**2.91**
	Current	0.21	0.21	0.21
	Non-current	2.28	2.49	2.70
		2.49	**2.70**	**2.91**
	Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.			
25	**Current borrowings**			
	Secured			
	From banks			
	Cash credits	-	228.91	869.33
	Current maturities of non-current borrowings			
	Vehicle loan (refer note 21(i))	48.18	10.38	11.55
		48.18	**239.29**	**880.88**

Notes:

a. Details of security of current borrowings other than current maturities of non-current borrowings for the year ended 31 March 2025

Cash Credit facilities are secured by exclusive charge on stock and book debts of the Company, personal guarantee of the Director. Collateral security being factory shed, factory land, factory building, lien on bank deposits amounting to INR 1,000.00 lakh and equitable mortgage of industrial property.

Terms of repayment and interest rate for the year ended 31 March 2025

Cash credit amounting to INR 228.91 lakh carrying interest rate at 8.50% p.a. are repayable on demand.

b. Details of security of current borrowings other than current maturities of non-current borrowings as at 01 April 2024

Cash Credit facilities are secured by exclusive charge on stock and book debts of the Company and factory land. Collateral security being personal guarantee of the Director, exclusive charge on stock and book debts of the Company and lien on bank deposits amounting to INR 620.00 lakh.

Terms of repayment and interest rate as at 01 April 2024

Cash credit amounting to INR 869.33 lakh carrying interest rate at 8.25% p.a. are repayable on demand.

c. The Company has borrowings from banks on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

d. Reconciliation of liabilities arising from financing activities

Particulars	Non-current borrowings (including current maturities)	Lease liabilities	Current borrowings*	Total
As at 01 April 2024	**24.88**	**531.23**	**869.33**	**1,425.44**
Cash flows:				
Proceeds from borrowings	22.80	-	-	**22.80**
Repayment of borrowings/lease liabilities	(13.28)	(142.60)	(640.42)	**(796.30)**
Non-cash:				
Accretion of interest	-	40.64	-	**40.64**
Addition of lease liability during the year	-	2.19	-	**2.19**
As at 31 March 2025	**34.40**	**431.46**	**228.91**	**694.77**
Cash flows:				
Proceeds from borrowings	229.81	-	(228.91)	**0.90**
Repayment of borrowings/lease liabilities	(42.20)	(267.92)	-	**(310.12)**
Non-cash:				
Accretion of interest	-	89.48	-	**89.48**
Addition of lease liability during the year	-	2,423.44	-	**2,423.44**
As at 31 March 2026	**222.01**	**2,676.46**	**-**	**2,898.47**

*proceeds from borrowings is on net basis





Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
26 Trade payables			
Total outstanding dues of micro enterprises and small enterprises [refer note (i) for details of dues to micro and small enterprises]	198.05	202.91	420.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,046.44	5,354.37	3,133.66
	8,244.49	5,557.28	3,554.17
Trade payables to others	8,244.49	5,557.28	3,554.17
Trade payables to related parties (refer note 43)	-	-	-
	8,244.49	**5,557.28**	**3,554.17**

Notes:

(i) Disclosures pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	198.05	202.91	420.51
Interest due on above	6.45	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	6.45	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-

(ii) Ageing schedule of trade payables:*

As at 31 March 2026

Particulars	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	197.34	0.67	0.04	-	-	198.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,087.30	870.03	11.38	75.42	2.31	8,046.44
Total	**7,284.64**	**870.70**	**11.42**	**75.42**	**2.31**	**8,244.49**

As at 31 March 2025

Particulars	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	191.48	10.64	-	0.79	202.91
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	5,207.09	90.09	33.72	23.47	5,354.37
Total	-	5,398.57	100.73	33.72	24.26	5,557.28

As at 01 April 2024

Particulars	Current but not due	Outstanding from the due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	419.72	-	0.79	-	420.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,058.67	37.43	23.16	14.40	3,133.66
Total	-	**3,478.39**	**37.43**	**23.95**	**14.40**	**3,554.17**

* The Company does not have any disputed dues

(iii) Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are generally on terms of 7 to 90 days

For explanations on the Company's credit risk management processes, refer note 50

27	**Other financial liabilities (Current)**			
	Payables for capital goods (refer note 43)	39.21	-	-
	Expenses payables	234.75	8.98	21.10
	Interest due to MSME (refer note 26(i))	6.45	-	-
	Employee related payables (refer note 43)	639.42	576.09	447.50
		919.83	**585.07**	**468.60**
28	**Other current liabilities**			
	Advance from customers (contract liabilities)	1,034.84	360.17	543.55
	Payable to statutory authorities	45.56	491.82	230.28
		1,080.40	**851.99**	**773.83**
29	**Provisions (current)**			
	Provision for employee benefits			
	Gratuity	86.73	77.60	9.79
	Compensated absences	10.63	8.17	5.43
		97.36	**85.77**	**15.22**

For disclosures related to provision for employee benefits, refer note 48 - Employee benefit obligations

30	**Government grants (current)**			
	Deferred Government grant (refer note 24)	0.21	0.21	0.21
		0.21	**0.21**	**0.21**
31	**Current tax liabilities (net)**			
	Provision for income tax (net of advance tax, taxes deducted at source and taxes collected at source)	-	31.47	109.01
		-	**31.47**	**109.01**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
32 Revenue from operations		
Revenue from contracts with customers (refer note 54)		
Sale of products	25,406.14	20,949.97
Sale of services	1,499.21	1,949.31
Other operating revenues		
Scrap sales	95.94	245.02
Government grant income (refer note 24)	0.21	0.21
	27,001.50	**23,144.51**

Government grants have been received for the purchase of certain items of property, plant and equipment. There are no unfulfilled conditions or contingencies attached to these grants.

33 Other income		
Interest income on:		
Bank deposits	87.08	70.25
Financial assets carried at amortised cost	9.96	7.01
Interest received on income tax refund	6.38	-
Other non-operating income:		
Foreign exchange fluctuation (net)	-	11.68
Gain on disposal of property, plant and equipment (net)	0.07	-
Liabilities no longer required written back	-	46.43
Miscellaneous income	8.27	0.05
	111.76	**135.42**
34 Cost of raw materials consumed		
Inventory at the beginning of the year	4,395.06	3,598.83
Add: Purchases made during the year	20,435.39	17,137.69
	24,830.45	**20,736.52**
Less: Inventory at the end of the year	6,541.37	4,395.06
	18,289.08	**16,341.46**
35 Changes in inventories of intermediate products (including manufactured components) and finished goods		
Opening stock		
Intermediate products	15.49	38.05
Finished goods	2,102.54	118.18
	2,118.03	**156.23**
Closing stock		
Intermediate products	114.10	15.49
Finished goods	2,606.92	2,102.54
	2,721.02	**2,118.03**
	(602.99)	**(1,961.80)**
36 Employee benefits expense		
Salary, wages and bonus	2,734.12	3838.83
Contribution to provident and other funds (refer note 48)	109.69	105.53
Gratuity expense (refer note 48)	106.29	49.98
Staff welfare expenses	53.95	64.37
	3,004.05	**4,058.71**
37 Finance costs		
Interest on:		
- debt and borrowings	181.63	98.59
- lease liabilities (refer note 47)	89.48	40.64
- others	6.45	1.76
	277.56	**140.99**

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	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
38	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment (refer note 4)	118.38	67.24
	Amortisation of intangible assets (refer note 5)	7.55	13.22
	Depreciation on right-of-use (refer note 47)	236.21	128.91
		362.14	**209.37**
39	**Other expenses**		
	Power, fuel and water charges	66.94	34.92
	Contractual charges	13.04	10.39
	Commission and brokerage	158.24	66.16
	Freight charges	356.03	303.07
	Loss on foreign exchange transaction (net)	22.75	-
	Installation and testing charges	666.96	285.42
	Legal and professional fees [refer note (i)]	331.98	406.70
	Travelling and conveyance	485.25	435.04
	Repairs and maintenance		
	- plant and machinery	45.06	27.32
	- buildings	6.22	3.56
	Insurance	50.25	8.26
	Rent (refer note 47)		
	- plant and machinery	-	20.19
	- buildings	62.51	74.26
	Rates and taxes	30.77	64.47
	Business promotion expenses	129.86	110.65
	Donation	0.05	0.68
	Corporate social responsibility expenditure (refer note 52)	27.19	22.25
	Impairment of trade receivables	394.18	-
	Bad debts	-	422.28
	Loss on disposal of property, plant and equipment (net)	-	11.66
	Miscellaneous expenses	239.20	219.20
		3,086.48	**2,526.48**
(i)	**Payments to the auditor**		
	As auditor:		
	Audit fee	12.50	5.00
	Limited review	2.50	-
	Tax audit	-	1.00
	In other capacity:		
	Reimbursement of expenses	0.28	0.07
	Total	**15.28**	**6.07**

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025

40 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the potential dilutive equity shares into equity shares.

The following table reflects the income and share data used in the basic and diluted EPS computations:

Profit attributable to equity holders of the Company:	1,953.62	1,462.13
Number of weighted average equity shares (Nominal value of INR 10 each) for basic EPS	4,39,200	4,39,200
Number of weighted average equity shares (Nominal value of INR 10 each) for diluted EPS	4,39,200	4,39,200
Earnings per share		
Basic	444.81	332.91
Diluted	444.81	332.91

The Company does not have any outstanding dilutive potential instruments as on 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024

41 Commitments

Estimated amount of contracts remaining to be executed on capital account not provided for (net of advances) acquisition of property, plant and equipment. 77.78

42 Contingent liabilities#

Demands/Claims from Government authorities

a) Goods and services tax	574.14	574.14	574.14
b) Income-tax	62.75	60.59	60.11
c) Customs [refer note (i) below]	259.30	259.30	259.30

Note:

(i) Includes amount paid under protest INR 83.17 lakh (31 March 2025: INR 83.17 lakh ; 01 April 2024: INR 83.17 lakh).

The Company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. Based on discussions with the solicitors/favourable decisions in similar cases/legal opinions taken by the Company, the management does not expect these claims to succeed and hence, no provision there against is considered necessary.

43 Related party disclosures

In accordance with the requirements of Ind AS 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during the year are:

A. Relationship with related parties

I. Holding Company
IL JIN Electronics India Private Limited

II. Ultimate Holding Company
Amber Enterprises India Limited

III. Fellow subsidiaries
Ascent Circuits Private Limited
PICL (India) Private Limited
Yujin Machinery India Private Limited
Sidwal Refrigeration Industries Private Limited

IV. Entities over which significant influence is exercised by key managerial personnel
Evera Energy Private Limited (till 05 August 2025)

V. Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence
Dwarh Advisory Private Limited (Mr. Harsha Venkatesh, Potential Shareholder)

VI. Key management personnel (KMP)
Mr. M. R. Rajesh (Managing Director)
Mrs. Veena D H (Director)(till 04 August 2025)
Ms. Suman B M Singh (Independent director)(w.e.f 01 October 2025)
Mr. Prakash Iyer (Independent director)(w.e.f 01 October 2025)
Mr. Daljit Singh (Director)(w.e.f 05 August 2025)
Mr. Sanjay Arora (Director)(w.e.f 05 August 2025)
Mr. Venkatesh Murthy (Director)(w.e.f 05 August 2025)
Mr. Sudhir Goyal (Director)(w.e.f 05 August 2025)

VII. Related parties of Key management personnel (KMP)
Mr. Pranath Rajesh (Son of Mr. M. R. Rajesh, Managing Director)
Mrs. Samudyata (Sister of Mrs. Veena D H, Director till 04 August 2025)
Mr. Harsha Venkatesh (Son of Mr. Venkatesh Murthy, Director)

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43 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2026:

Sl. No.	Particulars	31 March 2026						
		Ultimate Holding Company	Holding Company	Fellow subsidiaries	Entity over which significant influence is exercised	Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence	Key management personnel	Related parties of key management personnel
(A)	Transactions made during the year:							
a)	Sale of products							
	Amber Enterprises India Limited	250.41						
	Ascent Circuits Private Limited			21.80				
	IL JIN Electronics India Private Limited		43.90					
	PICL (India) Private Limited			10.66				
	Yogin Machinery India Private Limited			5.13				
	Sidwal Refrigeration Industries Private Limited			11.63				
	Dwarth Advisory Private Limited					0.39		
	Evira Energy Private Limited				1.55			
b)	Purchase of raw material							
	IL JIN Electronics India Private Limited		128.13					
c)	Purchase of intangible assets							
	Amber Enterprises India Limited	11.81						
d)	Purchase of other expenses							
	IL JIN Electronics India Private Limited		8.58					
	PICL (India) Private Limited			0.33				
e)	Professional fee							
	Evira Energy Private Limited				4.24			
f)	Service received							
	Mrs. Samudyata							10.51
g)	Remuneration paid to KMP's							
	Sitting fees and commission to independent directors*						1.30	
	Employee benefit expenses**						220.00	
	*Name of Independent Directors							
	Ms. Simran B M Singh						0.60	
	Mr. Prakash Iyer						0.70	
	**Name of KMP							
	Mr. M. R. Rajesh (Managing Director)						200.00	
	Mrs. Veena D H (Director)						20.00	
h)	Unsecured loan received							
	IL JIN Electronics (India) Private Limited		600.00					
i)	Repayment of unsecured loan							
	IL JIN Electronics (India) Private Limited		600.00					
j)	Interest accrued and paid on unsecured loan							
	IL JIN Electronics (India) Private Limited		15.24					
k)	Finance cost of lease liabilities							
	Mr. M. R. Rajesh (Managing Director)						0.99	
l)	Interest income on financial assets carried at amortised cost							
	Mr. M. R. Rajesh (Managing Director)						0.36	
m)	Purchase of investments							
	Dwarth Advisory Private Limited					1.75		
	Mrs. Veena D H (Director)					18.68		
	Mr. Harsha Venkatesh					4.58		

Sl. No.	Particulars	31 March 2026						
		Ultimate Holding Company	Holding Company	Fellow subsidiaries	Entity over which significant influence is exercised	Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence	Key management personnel	Related parties of key management personnel
(B)	Balances at year end:							
a)	Trade receivables							
	Amber Enterprises India Limited	68.06						
	IL JIN Electronics India Private Limited		45.80					
	PICL (India) Private Limited			1.92				
b)	Payables for capital goods							
	Amber Enterprises India Limited	13.70						
c)	Payables for other expenses							
	Dwarth Advisory Private Limited					10.80		
d)	Payable to KMP's (disclosed under other current financial liabilities)							
	Mr. M. R. Rajesh (Managing Director)						151.89	
	Mrs. Veena D H (Director)						7.31	
	Post-employment benefits of KMP's							
	Mr. M. R. Rajesh (Managing Director)						22.82	
e)	Lease liabilities (Non-current)							
	Mr. M. R. Rajesh (Managing Director)						5.84	
f)	Lease liabilities (Current)							
	Mr. M. R. Rajesh (Managing Director)						14.64	
g)	Security deposits given (disclosed under other financial assets)							
	Mr. M. R. Rajesh (Managing Director)						8.79	
h)	Advance to employees							
	Mr. Harsha Venkatesh							6.42

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43 Related party disclosures (continued)

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2025:

Sl. No.	Particulars	31 March 2025		
		Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence	Key management personnel	Related parties of key management personnel
(A)	**Transactions made during the year:**			
a)	**Rent paid**			
	Mr. M.R. Rajesh		15.97	
b)	**Professional fee**			
	Dwarth Advisory Private limited	240.00		
c)	**Service received**			
	Mrs. Samudyata	-	-	16.29
	Mr. Pramath Rajesh	-	-	5.00
d)	**Remuneration paid to KMP's**			
	Employee benefit expenses*	-	1,360.00	
	***Name of KMP**			
	Mr. M.R. Rajesh	-	1,180.00	
	Mrs. Veena D H	-	180.00	

Sl. No.	Particulars	31 March 2025		
		Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence	Key management personnel	Related parties of key management personnel
(B)	**Balances at year end**			
a)	**Expenses payable**			
	Dwarth Advisory Private Limited	97.20		
	Mr. M.R. Rajesh	-	1.20	
	Mrs. Samudyata	-		2.14
b)	**Payable to KMP's (disclosed under other current financial liabilities)**			
	Mr. M.R. Rajesh	-	27.00	
	Mrs. Veena D H	-	10.00	
	Post-employment benefits of KMP's			
	Mr. M.R. Rajesh	-	16.12	
	Mrs. Veena D H	-	4.23	

Sl. No.	Particulars	01 April 2024		
		Personnel having significant influence and Enterprises in which those personnel and their relatives have significant influence	Key management personnel	Related parties of key management personnel
(A)	**Balances as at 01 April 2024**			
a)	**Expenses payable**			
	Mr. M.R. Rajesh	-	0.62	
b)	**Payable to KMP's (disclosed under other current financial liabilities)**			
	Mr. M.R. Rajesh	-	34.82	
	Mrs. Veena D H	-	10.00	
	Post-employment benefits of KMP's			
	Mr. M.R. Rajesh	-	2.12	
	Mrs. Veena D H	-	0.06	

Terms and conditions of transactions with related parties
The transactions of sale and purchases with related parties are made on terms equivalent to those prevailing in arm's length transactions. The outstanding balances at the year end of trading activities are generally unsecured. Interest is charged as per terms of the contract with the related parties which is at arm's length. The net outstanding balances are settled generally in cash.

There have been no guarantees provided or received for any related party receivables or payables other than disclosed above.

For the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2025: INR Nil ; 01 April 2024: INR Nil). This assessment is undertake each financial year through examining the financial position of related party and the market in which the related party operates.

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44 Assets pledged/mortgaged/hypothecated as security

The carring amount of assets pledged as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current			
Inventories	9,262.39	6,513.09	3,755.06
Trade receivables	4,731.01	5,431.17	5,323.73
Other bank balances	132.20	-	-
Other financial assets	-	94.97	-
Total current assets pledged/hypothecated as security	**14,125.60**	**12,039.23**	**9,078.79**
Non-current			
Property, plant and equipment	131.19	140.77	146.31
Other financial assets	1,139.31	1,101.29	819.71
Total assets pledged/mortgaged/hypothecated as security	**15,396.10**	**13,281.29**	**10,044.81**

45 Tax expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
The major components of income tax expense for the years ended 31 March 2026 and 31 March 2025 are:		
Profit or loss section		
Current income tax:		
Current income tax charge	888.27	517.97
Deferred tax:		
Relating to origination and reversal of temporary differences	(210.21)	(15.38)
Income tax expense reported in the statement of profit and loss	**678.06**	**502.59**
OCI section		
Deferred tax related to items recognised in OCI during the year:		
Re-measurement (gain)/loss on defined benefit plans	(14.52)	74.59
Deferred tax charged to OCI	**(14.52)**	**74.59**
Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for 31 March 2026 and 31 March 2025:		
Accounting profit before tax	2631.68	1964.72
At India's statutory income tax rate*	662.36	494.48
Non-deductible expenses for tax purposes	15.70	8.20
Income tax expense reported in the statement of profit and loss	**678.06**	**502.68**
* Domestic tax rate applicable to the Company has been computed as follows		
Base tax rate	22%	22%
Surcharge (% of tax)	10%	10%
Cess (% of tax)	4%	4%
Applicable rate	25.17%	25.17%

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46 Ratio Analysis and its elements

Sl. No.	Ratio	Measurement unit	Numerator	Denominator	31 March 2026	31 March 2025	Change	Remarks
					Ratio	Ratio		
1	**Current ratio**	Times	Current assets	Current liabilities	1.51	1.68	-10.13%	Refer note (i)
2	**Debt-equity ratio**	Times	Total debt [Non-current borrowings + current borrowings+lease liabilities]	Shareholder's equity	0.33	0.10	223.30%	Refer note (ii)
3	**Debt service coverage ratio**	Times	Earnings available for debt service [Net profit after taxes + non-cash operating expenses like depreciation and amortizations + interest + other adjustments like loss on sale of property, plant and equipment, etc.]	Debt service [Finance cost + lease payments + principal repayments (other than pre-payments, if any)]	6.04	8.74	-30.83%	Refer note (iii)
4	**Return on equity ratio**	Percentage	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	24.81%	23.37%	6.15%	Refer note (i)
5	**Inventory turnover ratio**	Times	Revenue from operations	Average inventories ((Opening + Closing balance) / 2)	3.42	4.51	-24.06%	Refer note (i)
6	**Trade receivables turnover ratio**	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	5.31	4.30	23.47%	Refer note (i)
7	**Trade payables turnover ratio**	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	2.96	3.76	-21.28%	Refer note (i)
8	**Net capital turnover ratio**	Times	Revenue from operations	Working capital [Current assets Current liabilities]	4.82	4.54	6.14%	Refer note (i)
9	**Net profit ratio**	Percentage	Profit after taxes	Revenue from operations	7.24%	6.32%	14.53%	Refer note (i)
10	**Return on capital employed**	Percentage	Profit before interest and taxes	Capital employed [Tangible net worth + total debt - deferred tax asset]	25.21%	28.21%	-10.64%	Refer note (i)
11	**Return on bank deposits**	Percentage	Interest from bank deposits	Weighted time average bank deposits	7.46%	6.97%	7.00%	Refer note (i)

Notes:

(i) There is no significant change (25% or more) in FY 2025-26 in comparison to FY 2024-25.

(ii) The increase in ratio is primarily attributable due to the increase in lease liabilities during FY 2025-26 in comparison to FY 2024-25.

(iii) The decrease in the ratio is primarily attributable to the increase in debt service obligations during FY 2025-26 as compared to FY 2024-25.

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47 Leases

Company as a lessee

The Company has leases for office premises and related facilities. With the exception of short-term leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company.

The Company also has certain leases of machinery and building with lease terms of 12 months or less with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Building	Total
As at 01 April 2024	**566.19**	**566.19**
Additions	2.22	2.22
Disposals	-	-
Depreciation expense	(128.91)	(128.91)
As at 31 March 2025	**439.50**	**439.50**
Additions	2,516.94	2,516.94
Disposals	-	-
Depreciation expense	(236.21)	(236.21)
As at 31 March 2026	**2,720.23**	**2,720.23**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	31 March 2026	31 March 2025
As at 01 April	**431.46**	**531.23**
Additions	2,423.44	2.19
Disposals	-	-
Accretion of interest	89.48	40.64
Payments	(267.92)	(142.60)
As at 31 March	**2,676.46**	**431.46**

	31 March 2026	31 March 2025	01 April 2024
Current	593.41	140.07	136.52
Non-current	2,083.05	291.39	394.71
Total	**2,676.46**	**431.46**	**531.23**

Notes:
(i) The maturity analysis of lease liabilities is disclosed in note 50.
(ii) The effective interest rate for lease liabilities is 9.00% p.a. (31 March 2025: 9.00% p.a.) with maturity between FY 2027 to 2035.

(iii) The following are amounts recognised in profit or loss:

Particulars	31 March 2026	31 March 2025
Depreciation expense of right-of-use assets (refer note 38)	236.21	128.91
Interest expense on lease liabilities (refer note 37)	89.48	40.64
Expense relating to short-term leases (included in other expenses) ((refer note 39)	62.51	94.45
Total	**388.20**	**264.00**

(iv) The Company had total cash outflows for leases of INR 330.43 lakh in the year ended 31 March 2026 (31 March 2025: INR 237.05 lakh). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 2423.44 lakh in the year ended 31 March 2026 (31 March 2025: INR 2.19 lakh).

(v) The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see note 2).

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48 Employee benefit obligations

A Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to Provident Fund	37.23	33.53
Employer's contribution to Employee State Insurance	9.90	14.81
Employer's contribution to National Pension Fund	62.56	57.19
Expense recognised during the year	**109.69**	**105.53**

B Gratuity

Particulars	31 March 2026		31 March 2025		01 April 2024	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	86.73	430.26	77.60	377.76	9.79	141.14
Total	**86.73**	**430.26**	**77.60**	**377.76**	**9.79**	**141.14**

A Disclosure of gratuity

(i) The Company has a defined benefit gratuity plan (funded). The Company's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund. Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/termination/resignation. The Gratuity plan for the Company is a defined benefit scheme where annual contributions as demanded by the insurer are deposited to provide gratuity benefits. The Company has taken an insurance policy, whereby these contributions are transferred to the insurer. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

(ii) Amount recognised in the statement of profit and loss is as under:

Particulars	31 March 2026	31 March 2025
Current service cost	78.38	39.95
Past service cost (refer note 57)	41.36	
Interest cost on benefit obligation	27.91	10.04
Net impact on profit (before tax)	**147.65**	**49.99**
Net actuarial (gain)/loss recognised during the year	(57.67)	296.34
Amount recognised in total comprehensive income	**89.98**	**346.33**

(iii) Change in the present value of obligation:

Particulars	31 March 2026	31 March 2025
Present value of defined benefit obligation as at the beginning of the year	**478.65**	**150.93**
Current service cost	78.38	39.95
Past service cost (refer note 57)	41.36	
Interest cost	31.45	10.51
Benefits paid	(34.57)	(18.96)
Actuarial (gain)/loss	(59.86)	296.22
Present value of defined benefit obligation as at the end of the year	**535.41**	**478.65**

The Company expects to contribute INR 86.73 lakh (31 March 2025: INR 77.60 lakh, 01 April 2024: Nil) to gratuity fund in the next financial year.

(iv) Movement in the plan assets recognised in the balance sheet is as under:

Particulars	31 March 2026	31 March 2025
Fair value of plan assets at the beginning of the year	**23.29**	-
Expected return on plan assets	3.54	0.48
Contributions		24.96
Benefits paid out of planned asset funds	(6.22)	(2.03)
Actuarial loss on planned asset	(2.19)	(0.12)
Fair value of plan assets at the end of the year*	**18.42**	**23.29**

*100% of fund is managed by Insurance Company

(v) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Particulars	31 March 2026	31 March 2025	01 April 2024
Present value of funded obligation as at the end of the period year	535.41	478.65	150.93
Fair value of plan assets as at the end of the year funded status	18.42	23.29	
Net liability recognized in balance sheet	**516.99**	**455.36**	**150.93**

(vi) Remeasurement gains/(losses) in other comprehensive income

Particulars	31 March 2026	31 March 2025
Actuarial loss/(gain) from change in financial assumption	(16.86)	118.76
Actuarial (gain) from experience adjustment	(40.81)	177.58
Total actuarial loss/(gain)	**(57.67)**	**296.34**

(vii) Actuarial assumptions

Particulars	31 March 2026	31 March 2025	01 April 2024
Discount rate	7.05%	6.70%	7.20%
Rate of increase in compensation levels	11.00%	11.00%	7.00%
Retirement age	60 years	60 years	60 years

(viii) Sensitivity analysis for gratuity liability

Particulars	31 March 2026	31 March 2025	01 April 2024
Impact of change in discount rate			
Present value of obligation at the end of the year	535.41	478.65	150.93
- Impact due to increase of 0.5%	(22.69)	(20.62)	(6.72)
- Impact due to decrease of 0.5%	24.33	22.16	7.25
Impact of change in salary increase			
Present value of obligation at the end of the year	535.41	478.65	150.93
- Impact due to increase of 0.5%	15.04	13.82	7.11
- Impact due to decrease of 0.5%	(14.68)	(13.62)	(6.71)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analyses are based on a change in a significant assumption, keeping all other assumptions constant. The sensitivity analyses may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation from one another.

(ix) Maturity profile of defined benefit obligation

Particulars	31 March 2026	31 March 2025	01 April 2024
Within next 12 months	17.87	17.83	9.46
Between 1-5 years	180.92	147.74	34.25
Beyond 5 years	336.62	317.08	107.22

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.72 years (31 March 2025: 8.64 years , 01 April 2024: 6.68 years).

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49 Fair value disclosures

(i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the financial statement are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

(ii) Financial instruments measured at fair value - recurring fair value measurements

The Company does not have any financial instruments which are measured at fair value either through statement of profit and loss or through other comprehensive income

(iii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed is as follows

Particulars	Level	31 March 2026		31 March 2025		01 April 2024	
		Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets							
Investments	Level 3						
Trade receivables	Level 3	4,731.01	4,731.01	5,431.17	5,431.17	5,323.73	5,323.73
Cash and cash equivalents	Level 3	1,381.08	1,381.08	108.02	108.02	344.14	344.14
Other bank balances	Level 3	132.20	132.20				
Other financial assets	Level 3	1,645.65	1,733.84	1,497.20	1,525.51	1,062.45	1,097.41
Total financial assets		**7,788.94**	**7,877.13**	**7,036.39**	**7,064.70**	**6,730.32**	**6,765.28**
Financial liabilities							
Borrowings	Level 3	222.01	222.01	263.31	263.31	894.21	894.21
Trade payable	Level 3	8,244.49	8,244.49	5,557.28	5,557.28	3,554.17	3,554.17
Other financial liabilities	Level 3	919.83	919.83	585.07	585.07	468.60	468.60
Total financial liabilities		**9,386.33**	**9,386.33**	**6,405.66**	**6,405.66**	**4,916.98**	**4,916.98**

The management assessed that cash and cash equivalents, trade receivables, trade payables, current borrowings and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

(i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors and individual creditworthiness of the customer. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables

(ii) The fair values of the Company's interest-bearing borrowings, loans and other financial liabilities are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2026, as at 31 March 2025 and as at 01 April 2024 was assessed to be insignificant

(iii) There have been no transfer between three levels defined above during the year ended 31 March 2026, 31 March 2025 and 01 April 2024

(iv) All the other long term borrowing facilities availed by the Company are variable rate facilities which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Company's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Company. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values

50 Financial risk management

(i) Financial instruments by category

Particulars	As at 31 March 2026			As at 31 March 2025			As at 1 April 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets									
Investments	1.00	-	-	1.00	-	-	0.06	-	-
Trade receivables	-	-	4,731.01	-	-	5,431.17	-	-	5,323.73
Cash and cash equivalents	-	-	1,381.08	-	-	108.02	-	-	344.14
Other bank balances	-	-	132.20	-	-	-	-	-	-
Other financial assets	-	-	1,645.65	-	-	1,497.20	-	-	1,062.45
Total	**1.00**	**-**	**7,788.94**	**1.00**	**-**	**7,036.39**	**0.06**	**-**	**6,730.32**
Financial liabilities									
Borrowings	-	-	222.01	-	-	263.31	-	-	894.21
Lease liabilities	-	-	2,676.46	-	-	431.46	-	-	531.23
Trade payable	-	-	8,244.49	-	-	5,557.28	-	-	3,554.17
Other financial liabilities	-	-	919.83	-	-	585.07	-	-	468.60
Total	-	-	12,062.79	-	-	6,837.12	-	-	5,448.21

ii) Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting	Forward contract/hedging, if required
Market risk - interest rate	Long-term and short-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

The Company's risk management is carried out by a central treasury department (of the Company) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity

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A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets:

- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

A Low
B Medium
C High

Assets under credit risk –

Credit rating	Particulars	31 March 2026	31 March 2025	01 April 2024
A Low	Investments			
	Other financial assets	1,645.65	1,497.20	1,062.45
	Cash and cash equivalents	1,280.08	108.02	344.14
	Other bank balances	132.20		
	Trade receivables	4,771.01	5,431.17	5,323.73
B Medium	Trade receivables			
C High	Trade receivables	394.18		

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Trade receivables

The Company closely monitors the credit worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Expected credit losses

Trade receivables

(i) The Company recognises lifetime expected credit losses on trade receivables using a simplified approach and uses historical information to arrive at loss percentage relevant to each category of trade receivables.

Ageing	31 March 2026			31 March 2025			01 April 2024		
	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*	Gross carrying amount - trade receivables	Expected loss rate*	Expected credit loss*
Current but not due	2,827.87	0.00%			0.00%			0.00%	
Less than 6 months	984.77	0.00%		4,077.55	0.00%		3,684.83	0.00%	
6 months-1 year	355.11	37.04%	131.53	221.40	0.00%		376.38	0.00%	
1-2 years	239.64	3.94%	9.43	612.40	0.00%		443.13	0.00%	
2-3 years	401.10	31.52%	126.42	348.46	0.00%		378.04	0.00%	
More than 3 years	317.70	40.01%	127.10	171.36	0.00%		241.35	0.00%	
Total	5,125.19		394.18	5,431.17		-	5,323.73		-

*Amount is below the rounding off norms of the Company

(ii) Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance on 01 April 2024	-
Add: Provision recognised during the year	
Loss allowance on 31 March 2025	-
Add: Provision recognised during the year	394.18
Loss allowance on 31 March 2026	394.18

Other financial assets measured at amortised cost

The Company provides for expected credit losses on advances by assessing individual financial instruments for expectation of any credit losses. Since this category includes receivables of earnest monies and purpose, there is no trend that the Company can draws to apply consistently to entire population. For such financial assets, the Company's policy is to provides for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

a) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025	1 April 2024
- Expiring within one year (cash credit, bank loans and other facilities)	3,500.00	3,325.62	1,632.15
- Expiring beyond one year (bank loans)			
	3,500.00	3,325.62	1,632.15

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b) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity based on their contractual maturities for all non-derivative financial liabilities.
The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 March 2026	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	-	48.18	109.34	64.49	-	222.01
Lease liabilities	-	619.17	1,084.91	674.80	1,327.24	3,666.12
Trade payable	-	8,244.49	-	-	-	8,244.49
Other financial liabilities	-	919.83	-	-	-	919.83
Total	-	9,831.67	1,194.25	699.29	1,327.24	13,052.45

31 March 2025	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	228.91	10.38	24.02	-	-	263.31
Lease liabilities	-	146.69	312.87	40.11	-	499.67
Trade payable	-	5,557.28	-	-	-	5,557.28
Other financial liabilities	-	585.07	-	-	-	585.07
Total	228.91	6,299.42	336.89	40.11	-	6,905.33

01 April 2024	On demand	Less than 1 year	1-3 years	3-5 years	More than 5 years	Total
Non-derivative						
Borrowings	869.33	11.55	13.33	-	-	894.21
Lease liabilities	-	142.28	297.84	199.73	-	639.85
Trade payable	-	3,554.17	-	-	-	3,554.17
Other financial liabilities	-	468.60	-	-	-	468.60
Total	869.33	4,176.60	311.17	199.73	-	5,556.83

C) Market risk

a) Foreign currency risk

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

(i) Unhedged foreign currency risk exposure in foreign currency:

The Company exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31 March 2026 USD	31 March 2025 USD	01 April 2024 USD
Financial liabilities	(651.12)	(118.93)	(1,185.05)
Net exposure to foreign currency risk (liabilities)/assets	(651.12)	(118.93)	(1,185.05)

Sensitivity

The sensitivity of profit or loss before tax and equity to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	31 March 2026	31 March 2025	01 April 2024
USD sensitivity			
INR/USD- increase by 5.00% (31 March 2025: 5.00%, 01 April 2024: 5.00%)*	(32.56)	(5.95)	(59.25)
INR/USD- decrease by 5.00% (31 March 2025: 5.00%, 01 April 2024: 5.00%)*	32.56	5.95	59.25

* Holding all other variables constant

b) Interest rate risk

i) Liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. As at 31 March 2026, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company's investments in fixed deposits all pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

Particulars	31 March 2026	31 March 2025	01 April 2024
Variable rate borrowing	7.27	240.34	884.50
Fixed rate borrowing	214.74	22.97	9.71
Total borrowings	222.01	263.31	894.21

Sensitivity

Below is the sensitivity of profit or loss and equity changes to interest rates.

Particulars	31 March 2026	31 March 2025	01 April 2024
Interest sensitivity*			
Interest rates – increase by 100 bps (31 March 2025: 100 bps, 01 April 2024: 100 bps)*	0.07	2.40	8.85
Interest rates – decrease by 100 bps (31 March 2025: 100 bps, 01 April 2024: 100 bps)*	(0.07)	(2.40)	(8.85)

* Holding all other variables constant

ii) Assets

The Company's bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet either at fair value through profit and loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets.

Sensitivity

The tables below summarise the impact of increases/decreases of the index on the Company's equity for the period.

Impact on profit before tax

Particulars	31 March 2026	31 March 2025	01 April 2024
Investment in unquoted equity instruments			
Value - increase by 5%	0.05	0.05	-
Value - decrease by 5%	(0.05)	(0.05)	-

51 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's 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. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a debt equity ratio, which is total borrowing divided by total equity.

The Company includes within total borrowing, interest bearing loans, borrowings and lease liabilities.

(a) Debt equity ratio

Particulars	31 March 2026	31 March 2025	01 April 2024
Total borrowings	2,898.47	694.77	1,325.44
Total equity	8,872.84	6,876.07	5,435.06
Debt to equity ratio	0.33	0.10	0.25

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2026, 31 March 2025 and 01 April 2024.

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52 Details of CSR expenditure:

Particulars	31 March 2026	31 March 2025
a) Gross amount required to be spent by the Company during the year	27.19	22.25
b) Amount approved by the Board to be spent during the year.	27.19	22.25

c) Amount spent during the year ended on 31 March 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset		-	-
ii) On purposes other than (i) above	27.19	-	27.19

d) Amount spent during the year ending on 31 March 2025	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset		-	-
ii) On purposes other than (i) above	22.25	-	22.25

(e) Details of spent on other than ongoing projects:	31 March 2026	31 March 2025
(i) Promoting education including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects	27.19	22.25
Total	**27.19**	**22.25**

f) There are no unspent amount at the end of year.

g) Details of excess CSR expenditure:	31 March 2026	31 March 2025
Opening balance as at 01 April	-	-
Amount required to be spent during the year	27.19	22.25
Amount spent during the year	(27.19)	(22.25)
Closing balance 31 March	-	-

53 Segment Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Managing Director has been identified as the Chief Operating Decision Makers ('CODM') and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108- Operating Segments. The Company operates in one reportable business segment i.e., manufacturing of UPS, solar inverters and EV chargers and is primarily operating in India and hence, considered as single geographical segment (refer note 54 for revenue by geography). Majority of the revenue is derived from one geography and one customer (who individually constitutes more than 10% of the Company's total revenue) amounting to INR 2,955.09 lakh (31 March 2025: INR Nil lakh from the customer(s) who individually constitutes more than 10% of the Company's total revenue).

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54 Revenue from contracts with customers

Indian Accounting Standard 115 Revenue from Contracts with Customers establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

(i) Identifying the contract with a customer
(ii) Identifying the performance obligations
(iii) Determining the transaction price
(iv) Allocating the transaction price to the performance obligations
(v) Recognising revenue when/as performance obligation(s) are satisfied.

(a) Disaggregation of revenue

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products	25,406.14	20,949.97
Sale of services	1,499.21	1,949.31
Total revenue from contracts with customers	**26,905.35**	**22,899.28**
Revenue by geography		
Within India	26,892.39	22,855.50
Outside India	12.96	43.78
Total revenue from contracts with customers	**26,905.35**	**22,899.28**
Timing of revenue recognition		
Goods transferred at point in time	25,406.14	20,949.97
Services rendered over a period of time	1,499.21	1,949.31
Total revenue from contracts with customers	**26,905.35**	**22,899.28**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	360.17	543.55
Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods	-	-
Total	**360.17**	**543.55**

(c) Contract balances

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	Non-current	Current	Non-current	Current	Non-current	Current
Trade receivables (refer note 13)	-	4,731.01	-	5,431.17	-	5,323.73
Contract liabilities related to sale of goods						
Advance from customers (refer note 28)	-	1,034.84	-	360.17	-	543.55

Trade receivables are non-interest bearing and are generally on terms of 7 days to 180 days.
Contract liabilities consist of short-term advances received from customer to supply goods.

(d) Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contract price	27,126.99	23,254.27
Less: Sales return	(221.64)	(354.99)
Revenue from operations as per Statement of Profit and Loss	**26,905.35**	**22,899.28**

(e) Performance obligations

The performance obligation is satisfied upon delivery of the product and payment is generally due within 7 days to 180 days from delivery.

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55 Disclosure as required by Indian Accounting Standard (Ind AS 101) first time adoption of Ind AS

These financial statements, for the year ended 31 March 2026, are the first Ind AS financial statements the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2025, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP)

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2026, together with the comparative period data as at and for the year ended 31 March 2025, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01 April 2024, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01 April 2024 and the financial statements as at and for the year ended 31 March 2025

Exemptions and exception applied

A Ind AS optional exemptions :

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions

1 Property, plant and equipment

As per Ind AS 101, a first time adopter may continue with the carrying value of all of its property, plant and equipment and intangible assets as recognised in its previous GAAP financial statements as deemed cost at the transition date. Accordingly, the Company has classified the value of all of its property, plant and equipment and intangible assets at deemed cost on transition date

2 Leases

Ind AS 116 " Leases" requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS except where the effect is expected to be not material

The Company has elected to apply this exemption for such contracts/arrangements and make an assessment on the date of transition

B IND AS mandatory exceptions:

1 Estimates

The estimates at 01 April 2024 and at 31 March 2025 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustment to reflect any differences in accounting policies)

2 Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the derecognition provisions of Ind AS 109 prospectively for transactions occurring on or after after the date of transition to Ind AS. Accordingly, the Company has applied the derecognition requirement of financial assets and liabilities in Ind AS 109 prospectively for transactions occuring on or after after the date of transition to Ind AS

3 Classification of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets and financial liabilities on the basis of facts and circumstances that exist on the date of transition to Ind AS. Accordingly, the Company has applied the above requirement prospectively

4 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognized and compare that to the credit risk at the date of transition to Ind AS. The Company has applied this exception prospectively

Reconciliation of balance sheet as at 01 April 2024 (date of transition of Ind AS) and as at 31 March 2025

Particulars	Footnotes	Previous GAAP as at 31 March 2025	Ind AS adjustments	Ind AS as at 31 March 2025	Previous GAAP as at 01 April 2024	Ind AS adjustments	Ind AS as at 01 April 2024
Non-current assets							
Property, plant and equipment	1	537 18	-	537 18	483 74	(23 55)	460 19
Intangible assets	1	15 87	-	15 87	-	23 55	23 55
Right-of-use assets	2	-	439 50	439 50	-	566 19	566 19
Intangible assets under development		91 02	-	91 02	-	-	-
Financial assets							
(i) Investments		1 00	-	1 00	0 06	-	0 06
(ii) Other financial assets	2,4	111 62	1,092 61	1,204 23	-	917 60	917 60
Deferred tax asset (net)	3	152 99	5 07	158 06	68 09	-	68 09
Income tax assets (net)	5	-	6 06	6 06	-	6 06	6 06
Other non current assets	4,5	1,330 71	(1,126 96)	203 75	1,041 79	(958 62)	83 17
Total non-current assets		**2,240.39**	**416.28**	**2,656.67**	**1,593.68**	**531.23**	**2,124.91**
Current assets							
Inventories		6,513 09	-	6,513 09	3,755 06	-	3,755 06
Financial assets							
(i) Trade receivables		5,431 17	-	5,431 17	5,323 73	-	5,323 73
(ii) Cash and cash equivalents	6	202 99	(94 97)	108 02	344 14	-	344 14
Other financial assets	7	196 19	96 78	292 97	505 22	(360 36)	144 85
Other current assets	7	240 23	(1 81)	238 42	144 85	360 36	505 22
Total current assets		**12,583.67**	**-**	**12,583.67**	**10,073.00**	**-**	**10,073.00**
Total assets		**14,824.06**	**416.28**	**15,240.34**	**11,666.68**	**531.23**	**12,197.91**
Equity and liabilities							
Equity							
Share capital		43 92	-	43 92	43 92	-	43 92
Other equity	8	6,849 98	(17 83)	6,832 15	5,594 68	(2 91)	5,591 77
Total equity		**6,893.90**	**(17.83)**	**6,876.07**	**5,638.60**	**(2.91)**	**5,635.69**
Liabilities							
Non-current liabilities							
Financial liabilities							
(a) Borrowings	9	24 02	-	24 02	24 88	(11 55)	13 33
(b) Lease liabilities	2	-	291 39	291 39	-	394 71	394 71
Provisions		555 22	-	555 22	213 04	-	213 04
Government grant	8	-	2 49	2 49	-	2 70	2 70
Total non-current liabilities		**579.24**	**293.88**	**873.12**	**237.92**	**385.86**	**623.78**
Current liabilities							
Financial liabilities							
(i) Borrowings	9	239 29	-	239 29	869 33	11 55	880 88
(ii) Lease liabilities	2	-	140 07	140 07	-	136 52	136 52
(iii) Trade payables							
(a) Total outstanding dues of micro enterprises and small enterprises		202 91	-	202 91	420 51	-	420 51
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		5,354 37	-	5,354 37	3,133 66	-	3,133 66
(iv) Other financial liabilities	10	-	585 07	585 07	-	468 60	468 60
Other current liabilities	10	1,437 11	(585 12)	851 99	1,242 43	(468 60)	773 83
Government grants	8	-	0 21	0 21	-	0 21	0 21
Provisions	11	117 24	(31 47)	85 77	124 23	(109 01)	15 22
Current tax liabilities (net)	11	-	31 47	31 47	-	109 01	109 01
Total current liabilities		**7,350.92**	**140.23**	**7,491.15**	**5,790.16**	**148.28**	**5,938.44**
Total liabilities		**7,930.16**	**434.11**	**8,364.27**	**6,028.08**	**534.14**	**6,562.22**
Total equity and liabilities		**14,824.06**	**416.28**	**15,240.34**	**11,666.68**	**531.23**	**12,197.91**

Note: Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

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Reconciliation of Statement of Profit and Loss for the year ended 31 March 2025:

Particulars	Footnotes	Previous GAAP	Ind AS adjustments	Ind AS 31 March 2025
Income				
Revenue from operations	12	23,154.17	(9.66)	23,144.51
Other income	13	128.73	6.69	135.42
Total income		23,282.90	(2.97)	23,279.93
Expenses				
Cost of raw materials consumed		16,341.46		16,341.46
Changes in inventories of intermediate products (including manufactured components) and finished goods		(1,961.80)		(1,961.80)
Employee benefits expense	14	4,355.10	(296.34)	4,058.71
Finance costs	2	100.35	40.64	140.99
Depreciation and amortisation expense	2	80.47	128.90	209.37
Other expenses	15	2,678.87	(152.39)	2,526.48
Total expense		21,594.45	(279.19)	21,315.21
Profit before tax		1,688.45	276.22	1,964.72
Tax expense				
Current tax		518.05	(0.08)	517.97
Deferred tax	14	(84.90)	69.52	(15.38)
Profit for the year		1,255.30	206.78	1,462.13
Other comprehensive loss				
Items that will not be reclassified to profit or loss				
Re-measurement gain/(loss) on defined benefit plans	14	-	(296.34)	(296.34)
Income tax relating to these items	14	-	74.59	74.59
Other comprehensive loss for the year, net of tax		-	(221.75)	(221.75)
Total comprehensive income for the year		1,255.30	(14.96)	1,240.38

Note Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

Impact of Ind AS adoption on the Statement of cash flows for the year ended 31 March 2025
The transition from previous GAAP to Ind AS has not made a material impact on the statement of cash flows

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55 Disclosure as required by Indian Accounting Standard (Ind AS 101) first time adoption of Ind AS

1 Reconciliation of total equity as at 31 March 2025 and 01 April 2024

Particulars	31 March 2025	01 April 2024
Total equity as per previous GAAP	**6,893.90**	**5,638.60**
Impact of recognition of lease liability and right-of-use assets	(20.20)	
Impact of deferred tax asset on recognition of lease liability and right-of-use assets	5.07	
Impact of recognition of government grant	(2.70)	(2.91)
Tax effect of adjustments		
Total equity as per Ind AS	**6,876.07**	**5,635.69**

2 Reconciliation of total comprehensive income for the year ended 31 March 2025

Particulars	31 March 2025
Profit after tax as per previous GAAP	**1,255.30**
Impact of government grant	0.21
Impact of recognition of lease liability and right-of-use assets	(20.20)
Remeasurement of post-employment benefit obligations	296.34
Tax effect of adjustments	(69.52)
Profit for the year ended 31 March 2025	**1,462.13**
Other comprehensive income	
Remeasurement of defined benefit obligations (net of tax)	(221.75)
Total comprehensive income for the year ended 31 March 2025	**1,240.38**

1 Upon transition to Ind AS, the Company reviewed the classification of its software assets in accordance with the requirements of Ind AS 38 Intangible assets. Consequently, software amounting to INR 23.55 lakh as at 01 April 2024, previously classified under property, plant and equipment under the previous GAAP, has been reclassified to intangible assets.

2 Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use asset is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.
Further interest is accrued on such lease liability. On transition, the Company has opted for modified retrospective approach and hence recognised ROU assets of INR 566.19 lakh (31 March 2025: INR 439.50 lakh) and lease liabilities of INR 531.23 lakh (31 March 2025: INR 431.46 lakh) (Non current lease liabilities : INR 394.71 lakh (31 March 2025: INR 291.39 lakh) and current lease liabilities : INR 136.52 lakh (31 March 2025: INR 140.07 lakh)). Also, for the year ended 31 March 2025, depreciation has been provided on ROU assets for INR 128.90 lakh, interest on lease liabilities has been charged for INR 40.64 lakh with corresponding rent reversal for INR 142.60 lakh and deferred tax asset of INR 5.05 lakh. Further, pursuant to the adoption of Ind AS 116 – Leases, the Company has recognised security deposits amounting to INR 34.96 lakh (31 March 2025: INR 28.27 lakh) with a corresponding adjustment to the right-of-use (ROU) asset and lease liability.

3 Previous GAAP requires deferred tax accounting using the profit and loss account approach, which focuses on differences between taxable profits and accounting profits for the year. Ind AS 12 "Income Tax" requires entities to account deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the consolidated balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax assets on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction in retained earnings, which is as explained below:

Particulars	As at 31 March 2025	As at 01 April 2024
Deferred tax assets as per Previous GAAP	**152.99**	**68.09**
Impact of recognition of lease liability and right-of-use assets	5.07	
Deferred tax assets as per Ind AS	**158.06**	**68.09**

4 On transition to Ind AS, bank deposits with remaining maturity of more than 12 months amounting to INR 819.71 lakh (31 March 2025: INR 1101.29 lakh) and security deposits amounting to INR 132.85 lakh (31 March 2025: INR 131.19 lakh) have been reclassified from other non-current assets to other financial assets (non-current). Capital advances of INR 111.60 lakh as at 31 March 2025 have been reclassified from long-term loans & advances to other non-current assets.

5 Upon adoption of Ind AS, income tax assets of INR 6.06 lakh (31 March 2025: 6.06 lakh) earlier classified under other non-current assets have now been separately shown.

6 Upon transition to Ind AS, the Company has reclassified bank deposits with original maturity of more than three months but less than twelve months amounting to INR 94.97 lakh as at 31 March 2025 from cash and cash equivalents to other financial assets (current).

7 Security deposits of INR 144.85 lakh as at 01 April 2024 (31 March 2025: INR 198.00 lakh) have been reclassified from other current assets to other financial assets (current). Advances to suppliers of INR 428.80 lakh (31 March 2025: INR 102.97 lakh), advances to employees of INR 16.27 lakh (31 March 2025: INR 24.11 lakh) and balances with government authorities of INR 60.14 lakh (31 March 2025: INR 69.11 lakh) have been reclassified from other short term loans and advances to other current assets.

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8 Under previous GAAP, the capital investment subsidy received by the Company was credited to "Capital investment subsidy reserve" and disclosed under Reserves and Surplus. Under Ind AS, such grants are required to be presented as deferred income, to be recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the related asset. On the date of transition, the Company has accordingly derecognised the Capital investment subsidy reserve of INR 9.00 lakh and INR 6.09 lakh (31 March 2025: 6.30 lakh) relating to the unexpired useful life of the related asset has been recognised as deferred revenue (Government grant). INR 2.91 lakh (31 March 2025: 2.70 lakh) relating to expired useful of the asset representing the cumulative amount that would have been recognised as income in the Statement of Profit and Loss in earlier reporting periods had Ind AS 20 been applied from the date of receipt of the grant, has been adjusted to Retained earnings as at the transition date, in accordance with Ind AS 101.

9 Under Previous GAAP, the Company classified all its vehicle loan borrowings of INR 11.55 lakh as non-current. Upon transition to Ind AS, the current maturities of non-current borrowings have been reclassified under borrowings (current liabilities).

10 Under Previous GAAP, expenses payable of INR 21.10 lakh (31 March 2025: 8.98 lakh) and employee related payables of INR 447.50 lakh (31 March 2025: 576.12 lakh) earlier grouped under other current liabilities have been reclassified and presented under other financial liabilities (current).

11 Under Previous GAAP, the Company classified provision for income tax (net of advance tax, taxes deducted at source and taxes collected at source) of INR 109.01 lakh (31 March 2025: 31.47 lakh) under short-term provisions. Under Ind AS, the Company has classified the same under current tax liabilities (net).

12 Under Previous GAAP, the Company recognised liquidated damages of INR 9.81 lakh under other expenses which have been now been adjusted with revenue from operations. Further, grant income of 0.21 lakh have been recognised under revenue from operations.

13 Upon adoption of Ind AS, the Company recognised a ROU asset and lease liability, resulting in the recognition of interest income of INR 6.69 lakh on security deposits for FY 2024-25.

14 Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability) are recognised in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI). Thus, the employee benefit cost is reduced by INR 296.34 lakh, a corresponding remeasurement loss of INR 296.34 lakh on defined benefit plans and deferred tax of INR 74.59 lakh has been recognized in OCI during the year ended 31 March 2025.

15 On transition to Ind AS, the Company recognised lease liabilities in accordance with the applicable Ind AS requirements. Consequently, the related rent expense of INR 142.60 lakh previously recognised under other expenses has been reversed. Further, liquidated damages of INR 9.81 lakh previously booked under other expenses have been adjusted against revenue from operations.

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56 Additional regulatory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company has balance with the below mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off company	Nature of transaction with struck off company	Balance outstanding as at 31 March 2026	Balance outstanding as at 31 March 2025	Balance outstanding as at 01 April 2024	Relationship with struck off company, if any.
Shree Ganesh Buildcon Limited	Sales of goods	0.50	-	-	External Customer
Integra Micro Systems Pvt. Ltd	Sales of services	0.00	-	-	External Customer

(iii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vi) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(vii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has not been entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

57 Exceptional items

Particulars	31 March 2026	31 March 2025
Impact of new labour code on gratuity and compensated absences	65.26	
Total	65.26	-

On 21 November 2025, the Government of India notified four Labour Codes: the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment published Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of the best understanding of the new regulations. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact consists of gratuity and long-term compensated absences of INR 65.26 lakh (Increase in gratuity liability INR 41.36 lakhs and increase in long-term compensated absences INR 23.90 lakh) as exceptional item for the year ended 31 March 2026. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the Labour Codes and would provide appropriate accounting effect on the basis of such developments as needed. The Company has considered restructured compensation of its employees with effect from 01 April 2026 and assessed the impact of the changes, consistent with the Labour Codes, rules and FAQs.

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58 The Company has used accounting softwares Tally Prime Edit Log and Tarka for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except in case of one accounting software (Tarka) where the audit trail feature is not enabled at the database level and at the master-data level where changes to all modified fields were not comprehensively captured in the audit logs. Further no instance of audit trail feature being tampered with was noted in respect of accounting softwares where the audit trail has been enabled.

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

59 In pursuant to the amendment in Companies (Accounts) Rules 2014, the Company is maintaining proper books of account and other relevant books and papers in electronic mode which is accessible in India at all times. However, in case of an accounting software Tarka, the books of account maintained in electronic mode is currently not being backed-up on a daily basis on a server physically located in India. The back up logs are available for three months only.

For S.R.Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

Place: Gurugram
Date: 13 May 2026

S.R. Batliboi & Co. LLP Gurugram

For and on behalf of Board of Directors of
Power-One Micro Systems Private Limited

M.R. Rajesh
DIN: 01361100
Managing Director

Place: Bengaluru
Date: 13 May 2026

Power-One Micro Systems (P) Ltd. Bangalore

Sudhir Goyal
DIN: 01104230
Director

Place: Gurugram
Date: 13 May 2026