

INDEPENDENT AUDITOR'S REPORT

To the Members of Smartmeters Technologies Private Limited

Report on audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

We have audited the accompanying financial statements of Smartmeters Technologies Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Ind AS financial statement in accordance with the Standards on Auditing ("SA"s) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board'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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for 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, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

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

Auditors' Responsibility

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

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

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



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143 (3) of the Act, based on our audit we report 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 purpose 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, statement of changes in equity, and Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of 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.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) According to Information and explanation given to us and on the basis of our examination of the records of the company, managerial remuneration has not been paid/provided. Accordingly, reporting under section 197(16) of the Act is not applicable.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation as disclosed in its financial position in its 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 during the year ended March 31, 2026.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. During the year, Company has not declared any dividend, hence reporting under this clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software 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. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved for record retention to the extent it was enabled and maintained by the Company as per the statutory requirements for record retention.

2. 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **BJS & Associates**

Firm Registration Number: 113268W

Chartered Accountants



Apurv B Shah

Partner

Membership Number: 106016

Place: Ahmedabad

Date: April 17, 2026

UDIN: 26106016NVUXWO2679



Annexure A to Auditors' Report

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Smartmeters Technologies Private Limited**

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

We have audited the internal financial controls over financial reporting of **Smartmeters Technologies 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 (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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

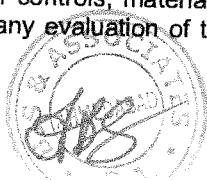
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial



Annexure A to Auditors' Report

Referred to in paragraph 1(f) under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Smartmeters Technologies Private Limited**

reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the criteria for internal financial control over financial reporting 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 ICAI.

For **BJS & Associates**

Firm Registration Number: 113268W

Chartered Accountants



Apurv B Shah

Partner

Membership Number: 106016

Place: Ahmedabad

Date: April 17, 2026

UDIN: 26106016NVUXWO2679



Annexure B to Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Smartmeters Technologies Private Limited**

- (i). v(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 Intangible Assets.
 - (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3 to the financial statements are held in the name of the company.
 - (d) Company has not carried out any revaluation of its Property, Plant and Equipment or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii). (a) All Inventories have been physically verified by the management during the year and no material discrepancies were identified on such verification.
 - (b) The Company has been sanctioned working capital limits in excess of Rs. Five crores in aggregate from banks in the earlier years on the basis of security of current assets of the Company. Company has submitted monthly/quarterly information relating to the current assets to the bank. There are no significant differences in Current Assets.
- (iii). During the year the Company has not made investments, provided guarantees, provided security and 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)(a) to (f) of the Order is not applicable to the Company.
- (iv). There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (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). The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company, the requirements relating to report on clause 3(vi) of the Order are not applicable to the Company.
- (vii). (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. However, Service Tax, Excise duty, Sales Tax and Value Added Tax are not applicable to company. According to the information and explanations given to us and based on audit procedures performed by us, there are no outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii). There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

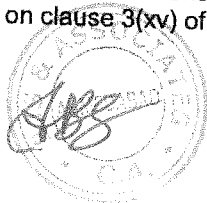


Annexure B to Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Smartmeters Technologies Private Limited**

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- (ix). (a) Loan From related party and directors amounting to Rs. 6468.30 lacs as on March 31, 2026 are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Some of these loans which have been demanded during the year have been repaid by the Company. The Company has not defaulted in repayment of other borrowings or payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) As per the information and explanation, the term loans taken during the year were applied for the purpose for which the loans were obtained.
- (d) Based on an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of unsecured loan from related party and directors amounting to Rs.1261.51 lacs for long-term purposes representing acquisition of assets disclosed under Property, Plant and Equipment.
- (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) As per the information and explanation received, 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
- (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)(a) to (c) of the Order is not applicable to the Company.
- (xiii). Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 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. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv). The Company is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013 and therefore, the requirement to report under clause 3(xiv)(a) and (b) of the Order is not applicable to the Company.
- (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.



Annexure B to Auditors' Report

Referred to in paragraph 2 under "Report on other legal and regulatory requirements" section of our report of even date to the members of **Smartmeters Technologies Private Limited**
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- (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 has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (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) of the Order is not applicable to the Company.
- (xvii). The Company has incurred cash losses amounting to Rs 587.88 Lacs in the current financial year and Rs 855.51 Lacs in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year and hence, reporting under Clause 3(xviii) of the Order is not applicable.
- (xix). On the basis of the financial ratios disclosed in note 43 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). The provisions of Section 135(5) of the Companies Act, 2013 are not applicable to the company and hence, reporting under Clause 3(xx) (a) and (b) of the Order is not applicable.

For BJS & Associates

Firm Registration Number: 113268W

Chartered Accountants



Apurv B Shah

Partner

Membership Number: 106016

Place: Ahmedabad

Date: April 17, 2026

UDIN: 26106016NVUXWO2679



Smartmeters Technologies Private Limited
Balance Sheet As at 31st March, 2026

(Rs. in Lacs)

Particulars	Notes	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	6,789.93	7,177.43
Intangible Assets	4	134.58	24.51
Capital Work-In-Progress	5	1,595.58	1,226.19
Intangible Asset under Development	6	-	148.28
Financial Assets			
(i) Investments	7	0.03	0.03
(ii) Other Financial Assets	8	44.30	49.74
(iii) Other Bank Balances	9	408.33	368.25
Other Non-current Assets	10	-	-
Deferred Tax Assets (Net)	11	596.08	440.92
Total Non-current Assets		9,568.83	9,435.35
Current Assets			
Inventories	12	655.86	564.10
Financial Assets			
(i) Trade Receivables	13	298.62	271.48
(ii) Cash and Cash Equivalents	14	152.49	304.18
(iii) Other Current Financial Assets	15	23.82	52.57
Other Current Assets	16	1,179.16	1,203.41
Total Current Assets		2,309.96	2,395.74
Total Assets		11,878.79	11,831.09
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	17	2,560.00	2,560.00
Other Equity	18	(2,944.19)	(2,062.53)
Total Equity		-384.19	497.47
Liabilities			
Non-current Liabilities			
Financial Liabilities			
(i) Borrowings	19	2,639.24	3,598.33
(ii) Other Financial Liabilities	20	160.68	87.42
Other Non-current Liabilities	21	10.00	13.00
Provisions	22	39.75	30.21
Total Non-current Liabilities		2,849.67	3,728.96
Current Liabilities			
Financial Liabilities			
(i) Borrowings	23	8,219.11	7,044.49
(ii) Trade Payables	24		
(a) Total outstanding dues of micro and small enterprises		61.92	-
(b) Total outstanding dues of creditors other than micro and small enterprises		663.02	492.80
(iii) Other Financial Liabilities	25	436.99	32.02
Other Current Liabilities	26	16.30	24.07
Provisions	27	15.98	11.28
Total Current Liabilities		9,413.32	7,604.66
Total Liabilities		12,262.99	11,333.62
Total Equity and Liabilities		11,878.79	11,831.09

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

As per our attached report of even date

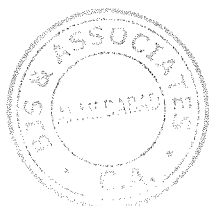
For B J S & Associates

Chartered Accountants

Firm Registration No.: 113268W

Apurv Shah
Apurv Shah
Partner

Membership No.: 106016



Place: Ahmedabad

Date: April 17, 2026

UDIN: 26106016NVUXW02679

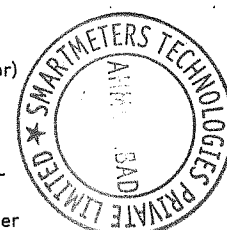
For and on behalf of the Board of Directors
Smartmeters Technologies Private Limited

Suresh P. Manglani
Suresh P. Manglani
(Chairman)
DIN: 00165062

Vash Sheth
Vash Sheth
Company Secretary
(M. no : A36328)
Place: Ahmedabad
Date: April 17, 2026

S. R. Shah
Shaishav Shah
(Managing Director)
DIN: 00019293

Rutul Shah
Rutul Shah
Financial Controller



Smartmeters Technologies Private Limited
Statement of Profit and Loss for the year ended 31st March, 2026



(Rs. in Lacs)

Particulars	Notes	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Income			
Revenue from Operations	28	1,619.83	2,075.17
Other Income	29	32.87	30.12
Total Income		1,652.70	2,105.29
Expenses			
Cost of Purchases	30	1,589.41	1,817.05
Changes in Inventories	31	(91.76)	(76.24)
Employee Benefits Expense	32	90.12	112.78
Finance Costs	33	436.35	865.39
Depreciation and Amortisation Expense	3	452.03	417.23
Other Expenses	34	216.46	241.82
Total Expenses		2,692.61	3,378.03
Profit/(Loss) before tax		(1,039.91)	(1,272.74)
Tax Expense:			
Current Tax	35	(155.16)	(216.82)
Deferred Tax		(155.16)	(216.82)
Total Tax Expense		(310.32)	(433.64)
Profit/(Loss) after tax		(884.75)	(1,055.92)
Other Comprehensive Income			
Items that will be reclassified to Profit & Loss:			
Items that will not be reclassified to Profit & Loss:			
Remeasurement of defined benefit plan (net)		(3.09)	(1.25)
Total Comprehensive Income/(Loss) for the year		(881.66)	(1,054.67)

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

As per our attached report of even date

For B J S & Associates

Chartered Accountants

Firm Registration No.: 113268W

Apurv Shah
Apurv Shah

Partner

Membership No.: 106016



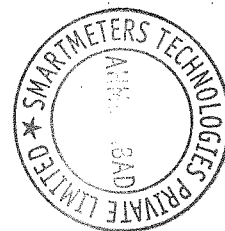
For and on behalf of the Board of Directors
Smartmeters Technologies Private Limited

Suresh P. Manglani
Suresh P. Manglani
(Chairman)
DIN: 00165062

Shaishav Shah
Shaishav Shah
(Managing Director)
DIN: 00019293

Yash Sheth
Yash Sheth
Company Secretary
(M. no : A36328)
Place: Ahmedabad
Date: April 17, 2026

Rutul Shah
Rutul Shah
Financial Controller



Place: Ahmedabad

Date: April 17, 2026

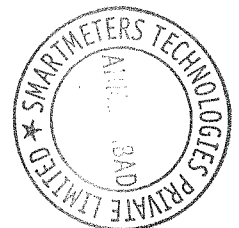
UDIN:26106016NVUXW02679

Smartmeters Technologies Private Limited
Cashflow statement for the year ended 31st March, 2026

(Rs. in Lacs)

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
A.	Cash flows from Operating activities	(1,039.91)	(1,272.74)
	Profit/(Loss) before tax		
	Adjustments for:	(36.06)	(30.12)
	- Interest income	452.03	417.23
	- Depreciation and Amortisation	436.35	865.39
	- Interest Expense	(187.59)	(20.24)
	Operating Loss before Working Capital changes		
	Movement in Working Capital:		
	<i>(Increase) / Decrease in Assets :</i>	(91.76)	(76.24)
	- Inventories	(27.14)	(142.21)
	- Trade Receivables	24.25	(182.68)
	- Current Assets - Other Current Assets	28.75	(24.23)
	- Current Assets - Other Financial Assets	5.44	1.25
	- Non Current Assets - Other Financial Assets		
	<i>Increase / (Decrease) in Liabilities :</i>	12.63	12.50
	- Provisions - Long Term	(3.00)	(47.00)
	- Other Non- Current Liabilities	232.14	(113.47)
	- Trade Payables	404.97	(330.68)
	- Other Financial Liabilities	(7.77)	8.24
	- Other Current Liabilities	4.70	5.47
	- Provisions- Short Term		
		395.62	(909.28)
	Cash used in operations		
	Direct Tax paid (Net of refunds)	-	-
	(A)	395.62	(909.28)
	Net cash flows used in Operating activities		
B.	Cash flows from Investing activities	(322.45)	(724.00)
	Payment for acquisition of Property Plant and Equipment and Intangible Asset. (Including Capital work in progress and Capital Advances)		
	Advance to customers		-
	Retention money Payable		
	Investments	(40.08)	(297.30)
	Proceeds from / (Deposits in) Bank deposits (net)	36.06	30.12
	Interest received		
	(B)	(326.47)	(991.19)
	Net cash flows generated from Investing activities		
C.	Cash flows from Financing activities	(959.09)	(918.11)
	Proceeds / (Repayment) from Long-term borrowings	1,174.62	3,920.57
	Proceeds / (Repayment) from Short-term borrowings		-
	Proceeds from issue of Equity Share Capital	(436.35)	(865.40)
	Interest Paid on Loans	(220.82)	2,137.06
	(C)		
	Net cash flows used in Financing activities		
	(A+B+C)	(151.68)	236.59
	Net increase / (decrease) in cash and cash equivalents	304.18	67.59
	Cash and cash equivalents at the beginning of the year	152.49	304.18
	Cash and cash equivalents at the end of the year		

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



Notes to Cash Flow Statement:

1. Disclosure as per Ind AS 7 Statement of Cash Flows:

Disclosure of changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes under Para 44A as set out in Ind AS 7 "Statement of Cash flows" under Companies (Indian Accounting Standards) Rules, 2017 (as amended) is as under:

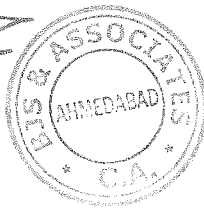
2. The Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows".
3. Previous year's figures have been regrouped wherever necessary to conform to this year's classification.

For B J S & Associates
Chartered Accountants
Firm Registration No.: 113268W

For and on behalf of the Board of Directors
Smartmeters Technologies Private Limited




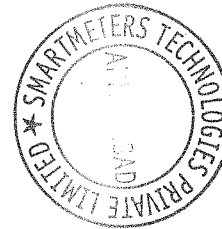
Apurv Shah
Partner
Membership No.: 106016



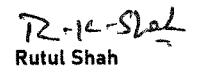


Suresh P. Manglani
(Chairman)
DIN: 00165062


Vash Sheth
Company Secretary
(M. no : A36328)
Place: Ahmedabad
Date: April 17, 2026




Shaishav Shah
(Managing Director)
DIN: 00019293


Rutul Shah
Financial Controller

Place: Ahmedabad
Date: April 17, 2026
UDIN: 26106016NVUXW02679

A. Equity Share Capital

Particulars	No. Shares	(Rs. in Lacs)
Balance as at 1st April, 2024	2,56,00,000	2,560.00
Issue of shares during the year	-	-
Balance as at 31st March, 2025	2,56,00,000	2,560.00
Issue of shares during the period	-	-
Balance as at 31st March, 2026	2,56,00,000	2,560.00

B. Other Equity

(Rs. in Lacs)


Particulars	Reserves and Surplus			Total
	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 1st April, 2024	-	-	(1,007.86)	(1,007.86)
Add/(Less) : Profit/(Loss) for the year after tax	-	-	(1,055.92)	(1,055.92)
Add/(Less) : Comprehensive Income/ (Loss) for the year	-	-	1.25	1.25
Balance as at 31st March, 2025	-	-	(2,062.53)	(2,062.53)
Add/(Less) : Profit/(Loss) for the year after tax	-	-	(881.66)	(881.66)
Add/(Less) : Comprehensive Income/ (Loss) for the period	-	-	-	-
Balance as at 31st March, 2026	-	-	(2,944.19)	(2,944.19)

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

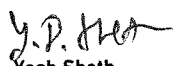
As per our attached report of even date
For B J S & Associates
Chartered Accountants
Firm Registration No.: 113268W

For and on behalf of the Board of Directors
Smartmeters Technologies Private Limited


Apurv Shah
Partner
Membership No.: 106016


Suresh P. Manglani
(Chairman)
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Yash Sheth
Company Secretary
(M. no : A36328)
Place: Ahmedabad
Date: April 17, 2026


Rutul Shah
Financial Controller

Place: Ahmedabad
Date: April 17, 2026
UDIN:26106016NVUXW02679



1 Corporate Information

Smartmeters Technologies Private Limited (the 'Company') is domiciled and incorporated in India under the provisions of the Companies Act, 2013 having its registered office at 484/1, 2nd Floor, Gujarat Chamber of Commerce, Ranchhodlal Marg, Navarangpura, Ahmedabad GJ 380009 IN. The company is incorporated for doing the business of Manufacturing Electrical Gas Meters (Mechanical Gas Meters and Smartmeters Gas meters) and related equipments. The Company has acquired land at Survey No 268 (Old Survey No 1629) of Village Gangad, Taluka Bavla Dist. Ahmedabad and further constructed manufacturing facilities on the land and commenced manufacturing during last year.

2 Material accounting policies

I) Statement Of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

II) Basis of Preparation

These financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date.

The financial statements are presented in INR except when otherwise stated. All amounts have been rounded-off to the nearest Lacs, unless otherwise indicated.

Current & Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

- The asset/liability is expected to be realised / settled in the Company's normal operating cycle;
- The asset is intended for sale or consumption;
- The asset/liability is held primarily for the purpose of trading;
- The asset/liability is expected to be realised/settled within twelve months after the reporting period;
- The asset is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period;
- In case of liability, the Company does not have unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

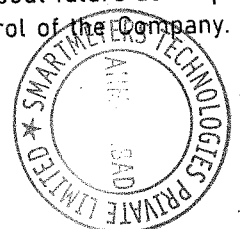
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and time between acquisition of assets or inventories for processing and their realisation in cash and cash equivalents.

III) Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

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. Existing circumstances and assumptions about future developments 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.



i) Useful life and residual value of property, plant and equipment's and intangible assets:

Determination of the estimated useful life of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalised. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 or based on technical estimates, taking into account the nature of the asset, estimated usage, expected residual values and operating conditions of the asset. Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software, IT equipment and other plant and equipment.

ii) Taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, including estimates of temporary differences reversing on account of available benefits from the Income Tax Act, 1961.

iii) Fair value measurement of financial instruments:

In estimating the fair value of financial assets and financial liabilities, the Company uses market observable data to the extent available. Where such Level 1 inputs are not available, the Company establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments 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.

iv) Recognition and measurement of Contingent liabilities, provisions and uncertain tax positions:

There are various legal, direct and indirect tax matters and other obligations including local and state levies, availing input tax credits etc., which may impact the Company. Evaluation of uncertain liabilities and contingent liabilities arising out of above matters and recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the figure included in other provisions.

v) Defined benefit plans (Gratuity benefits):

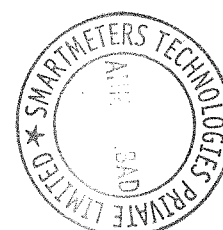
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount 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.

vi) Inventory measurement:

The Company performs physical counts of above inventory on a periodic basis. The variations noted between book records and physical quantities of above inventories are evaluated and appropriately accounted in the books of accounts.

vii) Recoverability of advances/ receivables:

At each balance sheet date, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability of outstanding receivables and advances. Such assessment requires significant management judgement based on financial position of the counter-parties, market information and other relevant factors.



IV) Summary of Material Accounting Policies

a Inventories

- i) Inventories and Stores and Spares are valued at lower of Cost or Net Realisable Value (NRV).
- ii) Cost is determined on Weighted Average basis and comprises of costs of purchases, cost of conversion, all non-refundable duties & taxes and other costs incurred in bringing the inventories to their present location and condition.
- iii) Net Realisable Value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale. Necessary adjustment for shortage / excess stock is given based on the available evidence and past experience of the Company. In case of items rejected by quality control department, 50% is recognised as approximate rework cost of additional work to be done to meet QC criterias as estimated by QC department. This 50% is reduced from the Cost of W.I.P. to arrive at N.R.V. of rejected goods.

b Cash & Cash Equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash equivalents includes short-term deposits with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash.

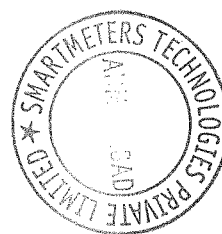
c Revenue recognition

Revenue from Operations

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes collected from customers in its capacity as agent.

Other Incomes

Interest income is recognised on effective interest rate taking into account the amount outstanding and the rate applicable. Dividend income from investments is recognised when the Company's right to receive payment is established.



Contract Balances

Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract Liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract. The same is disclosed as "Advance from Customers" under Other Current Liabilities.

d Property, Plant & Equipments

Recognition and measurement

Property, Plant and Equipment's are stated at cost of acquisition or construction less accumulated depreciation and impairment losses and net of taxes (GST ITC credit wherever applicable). All direct cost attributable to respective assets are capitalized to the assets. Other indirect expenses are capitalized to assets in proportion of the value of the assets. Borrowing cost relating to acquisition / construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Spare parts or stores meeting the definition of Property, Plant and Equipment, either procured along with equipment or subsequently, are capitalized in the asset's carrying amount or recognized as separate asset, if appropriate.

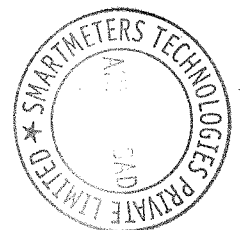
Subsequent measurement

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment's, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the profit and loss for the period during which such expenses are incurred. Cost of day to day service primarily include costs of labour, consumables and cost of small spare parts.

Expenditure incurred during the period of construction including, all direct and indirect overheads, incidental and related to construction is carried forward and on completion, the costs are allocated to the respective assets.

Depreciation

Depreciation is provided using straight-line method as specified in Schedule II to the Companies Act, 2013. Estimated useful life of assets are determined based on technical parameters / assessments. Depreciation on assets acquired / disposed off during the year is provided on pro-rata basis with reference to the date of addition / disposal.



Estimated useful life of assets determined based on technical parameters / assessments for following class of assets are as follows:

Assets Class	Estimated Useful
Computer equipment's	3 years
Electrical Equipment's	10 years
Factory Equipment's	15 years
Factory Building	30 years
Furniture and Fixtures	10 years
Office Equipment's	5 years

Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in profit or loss.

e Capital Work in Progress

Expenditure related to and incurred during implementation of capital projects to get the assets ready for intended use is included under "Capital Work in Progress". The same is allocated to the respective items of property plant and equipment on completion of construction/ erection of the capital project/ property plant and equipment. Borrowing Cost related to a acquisition/construction of Property, Plant and Equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to use. Capital work in progress includes assets pending installation and not available for its intended use and capital inventory.

f Intangible Assets

Recognition and measurement

Intangible assets are recorded at the consideration paid for acquisition and are amortized over their estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use. The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.

Amortisation

Intangible assets are amortised on straight line basis over their estimated useful life as below:

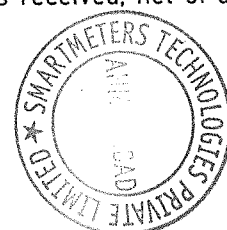
Assets Class	Estimated Useful Life
Software	3 Years
Trademark	3 Years
License & Certificate	Depending on Validity

g 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 and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.



A) Financial Assets

All financial assets, except investment in joint venture are recognised initially at fair value. Investment in joint venture are measured at cost less impairment in accordance with Ind AS 27 "Separate Financial Statements".

The subsequent measurement of financial assets depends on their classification, as described below:

1) At amortised cost

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 finance 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 and other receivables.

2) At Fair Value through Other Comprehensive Income (FVTOCI)

A financial asset is classified as 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) 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI) and on derecognition, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss. For equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment.

3) At Fair Value through Profit & Loss (FVTPL)

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

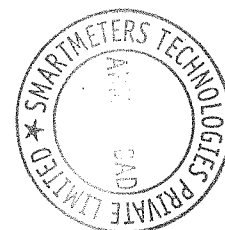
Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Impairment of financial assets

The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The Company assesses on a forward looking basis the expected credit losses associated with its receivables based on historical trends and past experience.



The Company follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables. Under the simplified approach, the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the Statement of Profit and Loss.

B) Financial Liabilities

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Financial liabilities are classified, at initial recognition as at amortised cost or fair value through profit or loss. The measurement of financial liabilities depends on their classification, as described below:

1) At amortised cost

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and 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.

2) At Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

It include financial liabilities held for trading and financial liabilities designated upon initial recognition as such. Subsequently, any changes in fair value are recognised in the Statement of Profit and Loss.

Derecognition of financial liability

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

h Foreign Currency Transactions

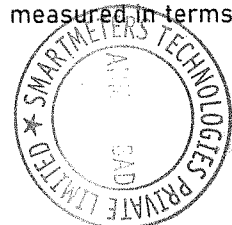
Functional and Presentation currency

The financial statements are presented in Indian Rupee (INR), which is entity's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency, for initial recognition, using the exchange rates at the dates of the transactions.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rates on the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss with the exception of those related to acquisition of a PPE which are capitalised and depreciated over the remaining useful life of the related asset. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



Exchange differences are recognized in the statement of profit and loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

i Employee Benefits

Employee benefits include gratuity, compensated absences, contribution to provident fund, employees' state insurance and superannuation fund.

a) Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of salaries and wages at the undiscounted amount of the benefits expected to be paid wholly within twelve months of rendering the service.

b) Post Employment Benefits

Defined Benefit Plans

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 based on actuarial valuation, carried out by an independent actuary, using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling (excluding net interest) and the return on plan assets (excluding net interest), 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. Re-measurements are not reclassified to profit or loss in subsequent periods. Net interest is calculated by applying the discount rate to the net balance of 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 in the line item "Employee Benefits Expense":

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

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Defined Contribution Plans

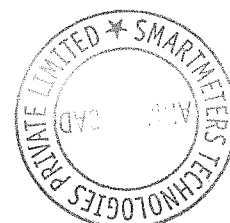
Retirement benefits in the form of provident fund and superannuation fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee 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 recognised as a liability after deducting the contribution already paid.

Compensated absences

Other long term employee benefits comprise of compensated absences/leaves. The Company allocates accumulated leaves between short term and long term liability based on actuarial valuation as at the end of the period. The actuarial valuation is done as per projected unit credit method.

Short term Employee

Short-term employee benefit obligations are recognised at an undiscounted amount in the statement of profit and loss for the reporting period in which the related services are received.



j Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying 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. The Company considers a period of twelve months or more as a substantial period of time.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

k Segment reporting

The Company has a single operating segment i.e. "Trading of Meters". Accordingly, the segment revenue, segment results, segment assets and segment liabilities are reflected in the financial statements themselves as at and for the financial year ended 31st March, 2022 as determined by Chief Operational Decision Maker, in accordance with Ind-AS 108 "Operating Segment".

l Earning Per Share

Basic Earnings per share is computed by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted Earnings per share is computed by dividing the profit attributable to equity holders of the Company (after adjusting for costs associated with dilutive potential equity shares) by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

m Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

a) Current Tax

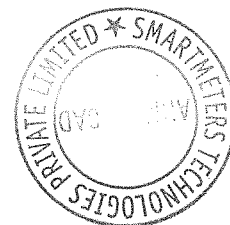
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates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

Current tax items, relating to items recognised outside the statement of profit and loss, 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 establishes provisions where appropriate. Provision for current tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with the Income Tax Act, 1961.

Current tax assets and liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred Tax

Deferred income tax is recognised using the Balance Sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.



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 utilised. The carrying amount of unrecognised deferred tax assets are reviewed at each reporting date to assess their realisability and corresponding adjustment is made to carrying values of deferred tax assets in the financial statements.

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 assets and liabilities are offset where a legally enforceable right exists to offset current tax assets and liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset. The deferred tax account is used solely for reversing timing difference as and when crystallized.

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 statement of profit and loss is recognised outside statement of profit and 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.

n Impairment of Property, Plant and Equipment's and Intangible Assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

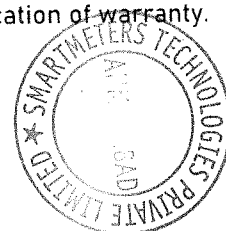
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

o Provisions, Contingent Liabilities & Contingent Assets

Provisions are recognised for when the Company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably. 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. Provision for warranties is recognised when the underlying products or services are sold, based on historical warranty data and management estimation of future cost to be incurred on account of invocation of warranty.



Contingent liabilities may arise from litigation, taxation and other claims against the Company. Where it is management's assessment that the outcome is uncertain or cannot be reliably quantified, the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote such contingent liabilities are disclosed in the notes but are not provided for in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position.

Contingent assets are not recognised in the financial statements. the nature of such assets and an estimate of its financial effect are disclosed in notes to the financial statements.

p Leases

Company as a Lessee

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

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

Company as a Lessor

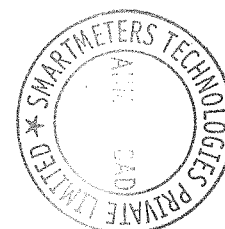
When the company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

q Exceptional Items



Exceptional items are generally non-recurring items of income and expense within profit or loss from ordinary activities, which are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the year.



(` in Lacs)

[illegible]

(` in Lacs)

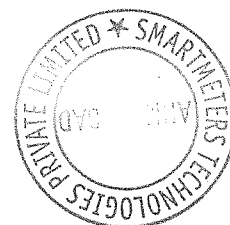


5 Capital Work-In-Progress

Particulars	As at 31st March,2026	As at 31st March, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
A Building and Civil Works		
Less: Asset Put to Use during current year		-
Construction of Building including Raw Material	221.62	227.23
Capital Inventory		
Total - (A)	221.62	227.23
B Plant and Machinery		
Machinery Purchase	0.00	-
Tool Development Expenditure	0.00	0.40
Purchase and Development of Equipment (R&D Expenses)	1373.96	998.56
Total - (B)	1,373.96	998.96
C Project Development Expenditure		
Total - (C)	-	-
Total - (A)+(B)+(C)	1,595.58	1,226.19

6 Intangible Asset under Development

Particulars	As at 31st March,2026	As at 31st March, 2025
	(Rs. in Lacs)	(Rs. in Lacs)
Software Development	0.00	148.28
Total	-	148.28



5 Capital Work in Progress

Particulars	As at 31st March, 2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Capital Work in Progress	1,595.58	1,226.19
	1,595.58	1,226.19

CWIP ageing schedule

Capital Work In Progress	Amount in CWIP for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March 2026					
Projects in progress	369.39	484.12	742.07	-	1,595.58
Projects temporarily suspended	-	-	-	-	-
Total	369.39	484.12	742.07	-	1,595.58
As at 31st March 2025					
Projects in progress	484.12	742.07	-	-	1,226.19
Projects temporarily suspended	-	-	-	-	-
Total	484.12	742.07	-	-	1,226.19

There are no projects as Capital Work in Progress as at 31st March, 2026 and 31st March, 2025, whose completion is overdue or cost of which has exceeds in comparison to its original plan.

6 Intangible Asset under Development

Particulars	As at 31st March, 2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Intangible Asset under Development	0.00	-
	-	-

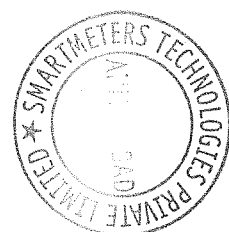
Intangible Asset under Development

Intangible Asset under Development	Amount in Intangible Asset under Development for a period of				Total
	<1 year	1-2 years	2-3 years	> 3 years	
As at 31st March 2026					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31st March 2025					
Projects in progress	-	42.35	69.30	36.63	148.28
Projects temporarily suspended	-	-	-	-	-
Total	-	42.35	69.30	-	148.28

There are no projects as Intangible assets under development as at 31st March, 2026 and 31st March, 2025 whose completion is overdue or cost of which has exceeds in comparison to its original plan.

7 Non Current Financial Assets - Investments

Particulars	As at 31st March, 2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Investments at Cost		
Shares - Kalupur Commercial Co-op. Bank Ltd { 100 Shares of Rs 25 Each }	0.03	0.03
Total	0.03	0.03



8 Non Current Financial Assets - Others

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Security Deposits	25.22	23.72
Unamortised Borrowing Cost	19.08	26.02
Total	44.30	49.74

9 Bank balance other than Cash and Cash equivalents

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Fixed Deposits (with original maturity for more than twelve months) - Margin Money	408.33	368.25
Total	408.33	368.25

10 Non Current Assets - Others

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Balance with Government Authorities Capital Advances	0.00	-
Total	-	-

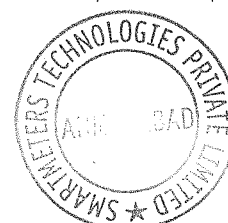
11 Deferred tax Assets\Liabilities (Net)

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Expenditure of increase in Authorised capital*		
Deferred tax Assets :		
Business loss and unabsorbed depreciation as per income tax to be carried forward	874.38	651.69
Provision for employee benefits and others	7.17	5.45
	-	-
Deferred tax liabilities :		
Difference between book base and tax base of Property, Plant & Equipment and Intangible assets.	(285.48)	(216.31)
Deferred tax Assets\Liabilities (Net)	596.08	440.92

12 Inventories (At lower of Cost or Net Realisable Value)*

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Inventories - Raw Materials	516.63	391.77
Inventories - Finished Goods	54.59	155.10
Inventories - WIP	84.64	17.23
Total	655.86	564.10

* includes goods lying with third parties worth 50.17 Lacs



13 Trade Receivables

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Unsecured, Considered Good *	298.62	271.48
Credit Impaired	-	-
Less : Allowance for Doubtful Debts	-	-
Total	298.62	271.48

* For aging Disclosures please Refer Note 45 to financial statements

14 Cash and Cash equivalents

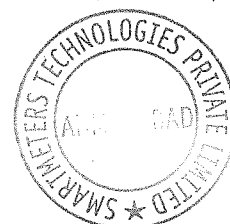
Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Cash on Hand	0.03	0.04
Balances with banks <i>In current accounts</i>	152.46	304.14
Total	152.49	304.18

15 Other Current Financial Assets

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Retention Money	10.30	5.84
Security Deposits	6.58	39.79
Unamortised Borrowing Cost	6.94	6.94
Total	23.82	52.57

16 Other Current Assets

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Advances to Suppliers	461.58	461.91
Advances to Staff	3.92	1.16
Balances with Government authorities	663.86	708.52
Advance Income Tax (Net of Provisions)	31.99	18.16
Prepaid Expenses	6.20	5.20
Other Receivables	11.61	8.46
Total	1,179.16	1,203.41



17 Equity Share Capital

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Authorised Share Capital 2,60,00,000 Equity Shares of Rs. 10 each	2,600.00	2,600.00
Total	2,600.00	2,600.00
Issued, Subscribed and Paid-up Equity Shares Capital 2,56,00,000 Equity Shares of Rs. 10 each	2,560.00	2,560.00
Total	2,560.00	2,560.00

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31st March,2026		As at 31st March, 2025	
	No. Shares	(Rs. in Lacs)	No. Shares	(Rs. in Lacs)
At the beginning of the Year	2,56,00,000	2,560.00	2,56,00,000	2,560.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,56,00,000	2,560.00	2,56,00,000	2,560.00

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to approval of the share holders in the ensuing Annual General Meeting. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

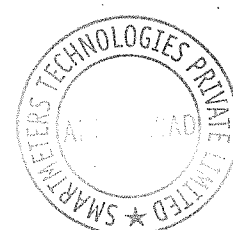
c. Details of shareholders holding more than 5% shares in the Company:

Particulars	As at 31st March,2026		As at 31st March, 2025	
	No. Shares	% holding in the	No. Shares	% holding in the class
Equity shares of Rs 10 each fully paid				
GSEC Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	1,28,00,000	50.00%
Adani Total Gas Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	1,28,00,000	50.00%
	2,56,00,000	100%	2,56,00,000	100.00%

d. Details of shares held by Promoters:

Particulars	As at 31st March,2026		
	No. of Shares	% holding in	% Change
GSEC Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	0.00%
Adani Total Gas Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	0.00%

Particulars	As at 31st March, 2025		
	No. of Shares	% holding in	% Change
GSEC Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	0.00%
Adani Total Gas Limited (JV) (w.e.f 07-10-2021)	1,28,00,000	50.00%	0.00%



18 Other Equity

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Retained Earnings		
Opening Balance	(2,062.53)	(1,007.86)
Add: Profit/(Loss) for the year	(881.66)	(1,054.67)
Closing Balance	(2,944.19)	(2,062.53)
Total	(2,944.19)	(2,062.53)

19 Non Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Secured		
Term Loans from Banks	2639.24	3,598.33
Total	2,639.24	3,598.33

Notes:

- Rupee term loan from Bank (State Bank of India) aggregating to Rs. 3589.16 Lacs. (Non current Portion and Current Portion) having an interest rate range of EBLR + 1.25% i.e.(at present 9.15 %p.a.)
- Rupee Term Loans from bank is to be secured by Exclusive charge by way of registered mortgage/Hypothecation of Entire Project Assets. Creation of charge of State Bank of India was registered with Registrar of companies (ROC) on 27th Mar'24 and 06th May'24.
- Principal Amount is to be repaid in 45 equal monthly instalments of Rs 79.16 Lacs each

20 Non Current Financial Liabilities - Others

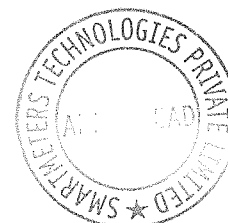
Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Payable on purchase of property, plant and equipment	73.26	-
Retention Money Payable	87.42	87.42
Total	160.68	87.42

21 Non Current Liabilities - Others

	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Security Deposits	10.00	13.00
Total	10.00	13.00

22 Non-Current Provisions

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Provision for Gratuity	24.78	19.49
Provision for Compensated Absences	14.97	10.72
Total	39.75	30.21



23 Current Financial Liabilities - Borrowings

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Secured Borrowings		
Term Loan		
- From Banks (Current maturities of non current borrowings)	949.92	949.92
- Cash Credit Account	800.89	887.78
(a)	1,750.81	1,837.70
Unsecured Borrowings		
Related Party	6468.30	5,206.79
Directors	-	-
(b)	6,468.30	5,206.79
Total (a + b)	8,219.11	7,044.49

Notes:

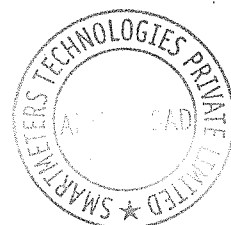
- Inter-corporate loan from JV company aggregating to Rs. 6468.30 Lacs. is unsecured and carries interest rate of 9.00% p.a. and repayable on demand. Interest payable for the year ended 31 March 2026 on amounts due to the JV Company has been waived by the JV Company. Accordingly, no interest expense has been recognised in the Statement of Profit and Loss for the year in respect of such liability.
- Working Capital loan obtained from State Bank of India (taken over together with the term loan from Bank of Maharashtra) amounts to Rs 631.85 Lacs. having an interest rate range of EBLR + 1.25% i.e.(at present 9.15 %p.a.)
- Working capital loan from bank is to be secured by Exclusive charge by way of registered mortgage/Hypothecation of stock of raw materials, work-in-progress, finished goods and book debts. Charge of State Bank of India was registered with Registrar of companies (ROC) on 27th Mar'24 and 06th May'24.
- Company has submitted monthly/quarterly information relating to the current assets to the bank. There are no significant differences in Current Assets.

24 Trade Payables

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Trade Payables *	0.00	-
	0.00	-
-Total outstanding dues of micro and small enterprise	61.92	-
-Total outstanding dues of creditors other than micro and small enterprise	663.02	492.80
Total	724.94	492.80

The information on Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at the Balance Sheet date, has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Amount remaining unpaid to any supplier at the end of accounting year:		
- Principal	61.92	-
- Interest		



The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount 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.

The amount of interest accrued and remaining unpaid at the end of accounting year.

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.

* For ageing Disclosures please Refer Note 45 to financial statements

25 Current Financial Liabilities - Others

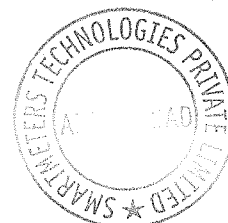
Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Advance From Customers	401.02	0.38
Payable to Employees	35.97	31.64
Total	436.99	32.02

26 Other Current Liabilities

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Statutory Liabilities	11.17	19.29
Others	5.13	4.78
Total	16.30	24.07

27 Current Provisions

Particulars	As at 31st March,2026 (Rs. in Lacs)	As at 31st March, 2025 (Rs. in Lacs)
Provision for Employee Benefits		
Provision for Gratuity	0.33	0.19
Provision for compensated absences	1.22	0.80
Other Provisions		
Provision For Expenses	13.90	9.76
Provision for Warrenty	0.53	0.53
	15.98	11.28



28 Revenue from Operations

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Sale of Goods - Traded	1,559.83	1,992.33
Sale of Goods - Produced	-	22.84
Sale of Service	-	-
Other Operating Revenue:	-	-
Unbilled Reveneue	60.00	60.00
Lease Rental Income	-	-
Total	1,619.83	2,075.17

29 Other Income

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Interest Income	36.06	30.12
- Bank	1.36	-
Other Income	-4.55	-
Foreign Exchange Fluctuation Gain (net)	-	-
Total	32.87	30.12

30 Purchase of Stock - in - trade

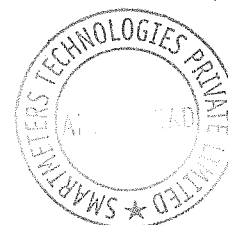
Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Purchase of Raw Material	1,589.41	1,817.05
Costs on Raw Material and Components	-	-
Total	1,589.41	1,817.05

31 Changes in Inventories

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Inventory as the beginning of Year	564.10	487.86
Inventory as the end of Year	(655.86)	(564.10)
Net (Increase) /Decrease	(91.76)	(76.24)

32 Employee Benefits Expense

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Salaries, Wages and Bonus	71.97	96.14
Contribution to Provident and Other Funds	8.02	12.03
Staff Welfare Expenses	10.13	4.61
Total	90.12	112.78



33 Finance Costs

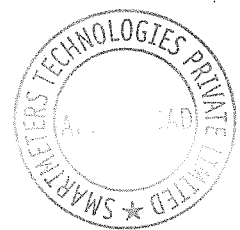
Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Interest Expenses - RTL	421.48	541.17
Interest Expenses - JV	-	304.16
Other Borrowing Costs	14.87	20.06
Total	436.35	865.39

34 Other Expenses

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Legal & Professional Expenses	11.72	4.57
Business Development Expenditure	0.62	7.80
Site and Security	21.89	21.34
Repairs and Maintainance	9.43	12.09
Bid & Tender Expenses	1.94	0.56
Insurance	7.49	18.79
Transportation Expenses	0.88	5.23
Travelling Expenses	7.76	3.44
Electricity	22.12	22.94
Internal Audit Expense	3.00	3.00
Payment to Auditors (Refer note below)	2.00	2.00
Office Expense	5.34	3.50
Interest on Late Payment	0.10	0.06
Bank Charges	1.76	4.81
Forex (Gain)/Loss	-	11.08
Stationary & Printing	1.79	2.17
Miscellaneous Expenses	11.69	15.63
Labour Charges	101.65	102.81
Liquidated Damages	1.53	-
Rates & Taxes	3.75	-
Total	216.46	241.82

Payment to Auditors

Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
As auditor:		
Statutory Audit Fees	2.00	2.00
	2.00	2.00



35 Income Tax

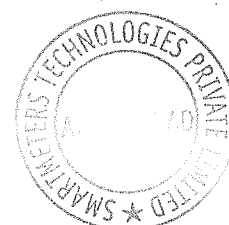
Particulars	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Income Tax Expenses		
Current Tax:	-	-
Deferred Tax:	-155.16	-216.82
	(155.16)	(216.82)

Reconciliation of Income Tax Expense with Accounting Profit:

The income tax expense for the year can be reconciled to the accounting profit as follows :	For the Year Ended 31st March 2026 (Rs. in Lacs)	For the Year Ended 31st March 2025 (Rs. in Lacs)
Profit before Tax as per statement of Profit and Loss	(1,039.91)	(1,272.74)
Companies domestic tax rate	17.16%	17.16%
Tax using the Company's domestic tax rate	-178.45	-218.40
Tax Effect of :		
Expenses not deductible for tax purposes		0
Any other Adjustments	23.29	1.58
Income Tax recognised in statement of profit and loss account at effective rate	-155.16	-216.82

36 Earnings Per Share (EPS)

Particulars		For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Basic and Diluted EPS - From Total Operations			
Profit/(Loss) after tax	(Amount in Lacs)	(884.75)	(1,055.92)
Weighted average number of equity shares outstanding during the year	No.	2,56,00,000	2,56,00,000
Nominal Value of equity share	(Amount in Rs)	10	10
Basic and Diluted EPS	(Amount in Rs)	(3.46)	(4.12)



37 Contingent liabilities and Commitments :

(i) Contingent Liabilities :

No	Particulars	As at 31-03-2026	As at 31-03-2025
1	Relating to Income Tax & Goods and Service Tax matters	118.096 Lacs	118.096 Lacs
2	Bank Guarantee issued by company (Secured by FD with margin ranging from 10% to 100%)	130.48 Lacs	122.93 Lacs
3	Pre-payment penalty for foreclosure of Bank of Maharashtra Loan	141.25 Lacs*	141.25 Lacs*
4	EPCG license	unascertained**	unascertained**

* Company has closed its term loan and Working capital loan from Bank of Maharashtra during the last year. As per terms of sanction, 2% prepayment penalty is leviable on sanctioned limits amounting to 141.25 Lacs. Company has decided not to recognise this cost in the books of accounts in light of ongoing negotiations with bank for waiver of this penalty.

** Company has obtained EPCG license (Export Promotion of Capital Goods) License to import capital goods without payment of Import duty. As per the conditions of the EPCG license, company is required to export goods equivalent to 6 times the amount of duty saved by license, which works out to be 2206.49 Lacs. Failing this company will be required to repay the duty with interest and penalty to the extent of shortfall which is unascertainable at present.

(ii) Commitments :

Management has Estimated that the amount of contract on capital account to be executed and not provided for (net of advance) for the period ended on March 31st, 2026 is Rs 1200.00 Lacs.(Previous year Rs 498.00 Lacs). The Figures has been relied upon by Auditors.

38 Social Security Code

The Code on Social Security, 2020 (Code) amended and consolidated the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

In light of the amended code, employers are required to assess the impact of change in definition of wages on their organizations. A change in the definition of wage might have a large impact due to enhanced provision for gratuity/leave, net pay of employees, possible enhanced provision for Provident Fund and other employee benefits dependent on the wages.

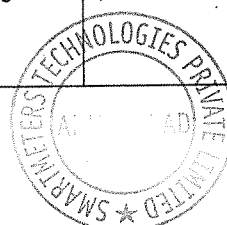
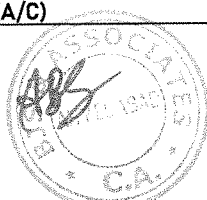
The government decided to defer the decision to notify the date of implementation of the code, so the companies are advised to include a disclosure about the impact on transition to the new code in their financial statements. However, once the code becomes effective the entities will be required to evaluate if the changes are a plan amendment or change in actuarial assumption.

39 Capital Management

The Company's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Company's overall strategy remains unchanged from previous year. The Company sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments. The funding requirements are met through a mixture of equity and borrowings. The Company's policy is to use borrowings to meet anticipated funding requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended as at 31st March, 2026 and as at 31st March, 2025.

The Company monitors Capital using Gearing Ratio, which is Net debt (total debt less cash and bank balances) divided by total capital plus net debt.

Particulars	Refer Note	As at 31st March, 2026	As at 31st March, 2025
Total Borrowings (Including current maturities of long term borrowings)	19 & 23	10,858.35	10,642.82
Less: Cash and bank balances	09 & 14	560.82	672.43
Net Debt(A)		10,297.53	9,970.39
Total Equity (B)	17 & 18	(384.19)	497.47
Total Equity and Net Debt (C=A+B)		9,913.34	10,467.86
Gearing Ratio (A/C)		103.88%	95.25%



40 As per Indian Accounting standard IND AS 19 "Employee Benefits", the disclosure as defined in the accounting standard are given below.

(a) Characteristics of Defined Benefit Plan:

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees.

Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity. During the year, there were no plan amendments, curtailments and settlements.

(b) Risks associated with Defined Benefit Plan:

Gratuity is a defined benefit plan and entity is exposed to the following Risks:

Interest rate risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision
Salary Risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Particulars	As at 31st March,2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Present Value of Benefit Obligation at the Beginning of the Period	19.69	12.37
Interest Cost	1.36	0.89
Current Service Cost	7.15	7.68
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(2.59)	0.69
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.50)	(1.94)
Present Value of Benefit Obligation at the End of the Period	25.11	19.69

Amount Recognized in the Balance Sheet

Particulars	As at 31st March,2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
(Present Value of Benefit Obligation at the end of the Period)	(25.11)	19.69
Fair Value of Plan Assets at the end of the Period	-	-
Funded Status (Surplus/ (Deficit))	(25.11)	(19.69)
Net (Liability)/Asset Recognized in the Balance Sheet	(25.11)	(19.69)

Expenses Recognized in the Statement of Profit or Loss for Current Period

Particulars	As at 31st March,2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Current Service Cost	7.15	7.68
Net Interest Cost	1.36	0.89
Expenses Recognized	8.51	8.57



Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period

Particulars	As at 31st March, 2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Actuarial (Gains)/Losses on Obligation For the Period	(3.09)	(1.25)
Net (Income)/Expense For the Period Recognized in OCI	(3.09)	(1.25)

Balance Sheet Reconciliation

Particulars	As at 31st March, 2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Opening Net Liability	19.69	12.37
Expenses Recognized in Statement of Profit or Loss	8.51	8.57
Expenses Recognized in OCI	(3.09)	(1.25)
Net Liability/(Asset) Recognized in the Balance Sheet	25.11	19.69

Expenses Recognized in the Statement of Profit or Loss for Next Year

Particulars	As at 31st March, 2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Current Service Cost	7.43	7.15
Net Interest Cost	1.95	1.36
Expenses Recognized	9.38	8.51

Maturity Analysis of the Benefit Payments

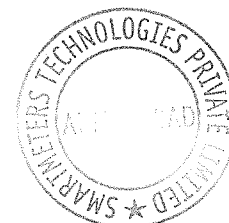
Particulars	As at 31st March, 2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Projected Benefits Payable in Future Years From the Date of Reporting		
1st Following Year	0.33	0.19
2nd Following Year	0.45	0.29
3rd Following Year	0.59	0.39
4th Following Year	0.74	0.48
5th Following Year	0.80	0.57
Sum of Years 6 To 10	12.80	9.36
Sum of Years 11 and above	57.03	43.05

Sensitivity Analysis

Particulars	As at 31st March, 2026 (` in Lacs)	As at 31st March, 2025 (` in Lacs)
Defined Benefit Obligation on Current Assumptions	25.11	19.69
Delta Effect of +1% Change in Rate of Discounting	(2.60)	(2.24)
Delta Effect of -1% Change in Rate of Discounting	3.05	2.65
Delta Effect of +1% Change in Rate of Salary Increase	3.04	2.63
Delta Effect of -1% Change in Rate of Salary Increase	(2.64)	(2.25)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.12)	(0.30)
Delta Effect of -1% Change in Rate of Employee Turnover	0.10	0.31

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.



There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

41 Financial Instruments and Risk Overview:

A) Accounting Classification and Fair Value Hierarchy

Financial Assets and Liabilities

The Company's principal financial assets include loans and trade receivables, cash and cash equivalents and other receivables. The Company's principal financial liabilities comprise of borrowings, provisions, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and projects.

The following tables summarises carrying amounts of financial instruments by their categories and their levels in fair value hierarchy for each year end presented.

As at 31st March, 2026

(` in Lacs)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Total
Financial Assets				
Cash and Cash Equivalents	14	-	152.49	152.49
Other Bank balances	9	-	408.33	408.33
Investments	7	-	0.03	0.03
Trade Receivables	13	-	298.62	298.62
Other Financial Assets	8	-	44.30	44.30
Total		-	903.77	903.77
Financial Liabilities				
Borrowings	19 & 23	-	10,858.35	10,858.35
Trade Payables	24	-	724.94	724.94
Other Financial Liabilities	20 & 25	-	597.67	597.67
Total			12,180.96	12,180.96

As at 31st March, 2025

(` in Lacs)

Particulars	Refer Note	Fair Value through OCI	Amortised cost	Total
Financial Assets				
Cash and Cash Equivalents	14	-	304.18	304.18
Other Bank balances	9	-	368.25	368.25
Investments	7	-	0.03	0.03
Trade Receivables	13	-	271.48	271.48
Other Financial Assets	8	-	49.74	49.74
Total		-	993.68	993.68
Financial Liabilities				
Borrowings	19 & 23	-	10,642.82	10,642.82
Trade Payables	24	-	492.80	492.80
Other Financial Liabilities	20 & 25	-	119.44	119.44
Total			11,255.06	11,255.06

Note :

Carrying amounts of Current Financial Assets and Liabilities as at the end of the each year presented approximate the fair value because of their short term nature. Difference between carrying amounts and fair values of other non-current financial assets and liabilities subsequently measured at amortised cost is not significant in each of the year presented.



B) Financial Risk objective and policies

In the ordinary course of business, the Company is mainly exposed to risks resulting from interest rate movements, exchange rate fluctuation collectively referred as Market Risk, Credit Risk, Liquidity Risk and other price risks such as equity price risk. The Company's senior management oversees the management of these risks.

The Company's risk management activities are subject to the management direction and control under the framework of Risk Management Policy as approved by the Board of Directors of the Company. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives., the Company is mainly exposed to risks resulting from interest rate risk, credit risk and liquidity risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to changes in interest rates due to its financing, investing and cash management activities. The risks arising from interest rate movements arise from borrowings with variable interest rates. The company having fixed and floating rate borrowing but the interest related to respective borrowings transferred to Capital Work in progress.

For Company's total borrowings, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year however the year end balances are not necessarily representative of the average debt outstanding during the year.

In case of fluctuation in interest rates by 50 basis points and all other variable were held constant, the Company's profit for the year would increase or decrease as follows.

(` in Lacs)

Particulars	As at 31st March,2026	As at 31st March, 2025
Total Borrowings	10,858.35	10,642.82
<i>Floating Rate Borrowings</i>	4,390.05	5,436.03
<i>Fixed Rate Borrowings</i>	6,468.30	5,206.79
Impact on profit before tax for the year	21.95	31.25

Credit risk

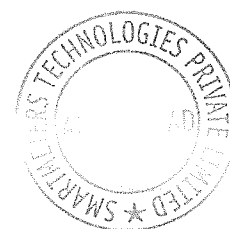
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Liquidity Risk

Liquidity risk refers the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.



Maturity profile of financial liabilities :

The table below provides details regarding contractual maturities of non-derivative financial liabilities at the reporting date based on contractual undiscounted payments:

(` in Lacs)

As at 31st March, 2026	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	8,246.07	2,612.28	-	10,858.35
Trade Payables	724.94	-	-	724.94
Other Financial Liabilities**	24.07	87.42	-	111.49

(` in Lacs)

As at 31st March, 2025	Less than 1 year	1 to 5 year	More than 5 Years	Total
Borrowings*	7,080.62	3,562.20	-	10,642.82
Trade Payables	492.80	-	-	492.80
Other Financial Liabilities**	24.07	87.42	-	111.49

* Includes Non-current borrowings, current borrowings, current maturities of non-current borrowings, committed interest payments on borrowings.

** Includes both Non-current and current financial liabilities.

42 Disclosure Related to Leases

Leases as lessee

The Company leases offices with contract terms of less than one year. These lease is short-term and/or lease of low-value items. The company has elected not to recognise right-of-use assets and lease liabilities for these leases.

Rental expense relating to this lease for period ended on 31-03-2026 was Rs 10.94 Lacs. (For Financial year ended on 31-03-2025 : 7.87 Lakhs)

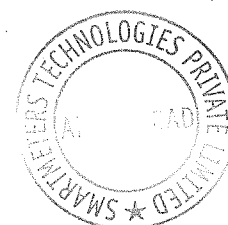
Leases as lessor

The Company has leased out part of its land and building. The Company has classified this lease as operating lease, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Rental income derived from this lease for period ended on 31-03-2026 was Rs 60 Lakhs. (For Financial year ended on 31-03-2025 : Rs. 60 Lakhs)

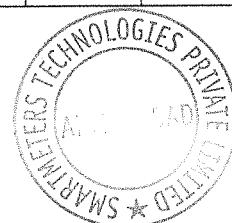
The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date.

Particulars	For year ended 31-03-2026	For year ended 31-03-2025
Less Than 1 year	60	60
1 to 2 years	60	60
2 to 3 years	60	60
3 to 4 years	60	60
4 to 5 years	60	60
More than 5 years	190	250



43 Ratio Analysis

Particulars	UoM	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	Variance	Remarks
<u>i) Current Ratio :</u>					
Numerator: All Current Assets	(a) (` in Lacs)	2,309.96	2,395.74	-22%	Refer Note : 1 & 2
Denominator: All Current Liabilities	(b) (` in Lacs)	9,413.32	7,604.66		
Current Ratio (a/b)	Times	0.25	0.32		
<u>ii) Debt-Equity Ratio:</u>					
Numerator: Total Borrowings	(a) (` in Lacs)	10,858.35	10,642.82	-232%	Refer Note : 1 & 2
Denominator: Shareholder's Fund	(b) (` in Lacs)	(384.19)	497.47		
Debt - Equity Ratio (a/b)	Times	(28.26)	21.39		
<u>iii) Debt Service coverage Ratio :</u>					
Numerator: EBITDA	(a) (` in Lacs)	(151.53)	9.88	-2108%	Refer Note : 1 & 2
Denominator: Finance cost + Net Loan Repayment	(b) (` in Lacs)	1,371.40	1,795.25		
Debt Service coverage Ratio (a/b)	Times	(0.11)	0.01		
<u>iv) Return on Equity Ratio :</u>					
Numerator: Earning available to Shareholders	(a) (` in Lacs)	(884.75)	(1,055.92)	-208%	Refer Note : 1 & 2
Denominator: Average Total Equity	(b) (` in Lacs)	(384.19)	497.47		
Return on Equity Ratio (a/b)	%	2.30	(2.12)		
<u>v) Inventory Turnover Ratio :</u>					
Numerator: Cost of Goods Sold	(a) (` in Lacs)	1,497.65	1,740.81	-13%	Refer Note : 1 & 2
Denominator: Average of Inventories	(b) (` in Lacs)	(525.98)	(531.87)		
Inventory Turnover Ratio (a/b)	Times	(2.85)	(3.27)		
<u>vi) Trade Receivables turnover Ratio :</u>					
Numerator: Total Revenue from Contract with Customers	(a) (` in Lacs)	1,619.83	2,075.17	-45%	Refer Note : 1 & 2
Denominator: Average Trade receivables	(b) (` in Lacs)	285.05	200.38		
Trade Receivables turnover Ratio (a/b)	Times	5.68	10.36		
<u>vii) Trade Payables turnover Ratio :</u>					
Numerator: Total Costs of Goods sold + Other Expenses	(a) (` in Lacs)	1,714.11	1,982.63	-22%	Refer Note : 1 & 2
Denominator: Average Trade payables	(b) (` in Lacs)	608.87	549.54		
Trade Payables turnover Ratio (a/b)	Times	2.82	3.61		

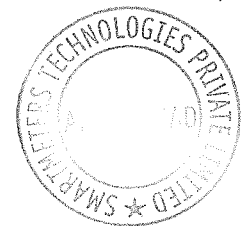


43 Ratio Analysis

Particulars	UoM	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025	Variance	Remarks
viii) Net Capital turnover Ratio :					
Numerator: Total Revenue from Operations	(a) (` in Lacs)	1,619.83	2,075.17	-43%	Refer Note : 1 & 2
Denominator: Average Total Equity	(b) (` in Lacs)	(7,103.36)	(5,208.92)		
Net Capital turnover Ratio (a/b)	Times	(0.23)	(0.40)		
ix) Net Profit Ratio :					
Numerator: Profit after Taxes	(a) (` in Lacs)	(884.75)	(1,055.92)	7%	Refer Note : 1 & 2
Denominator: Total Revenue	(b) (` in Lacs)	1,619.83	2,075.17		
Net Profit Ratio (a/b)	%	(0.55)	(0.51)		
x) Return on Capital Employed :					
Numerator: Earnings before Interest and Taxes	(a) (` in Lacs)	(603.56)	(407.35)	121%	Refer Note : 1 & 2
Denominator: Capital Employed (Total Equity + Long term debt (inc	(b) (` in Lacs)	4,086.63	6,100.39		
Return on Capital Employed (a/b)	%	(0.15)	(0.07)		
xi) Return on Investment :					
Numerator: Income From Investment	(a) (` in Lacs)	(884.75)	(1,055.92)	-208%	Refer Note : 1 & 2
Denominator: Cost of Investment	(b) (` in Lacs)	(384.19)	497.47		
Return on Investment (a/b)	%	2.30	(2.12)		

Note:

- In Compliance with the requirement of Schedule III , the company has given only those ratios that are applicable to it.
- The Company has commenced commercial production of Mechanical Gas meters from 1st March'2023 and commercial production of AMR and Smart Gas Meters were commenced during the FY 2023-24. Company is still not working at full production capacity. Company has incurred loss in the current financial period and thereby calculated ratio's goes in negative and thereby not thoroughly comparable. Hence, Remarks of Variance for more than 25% are not presented.



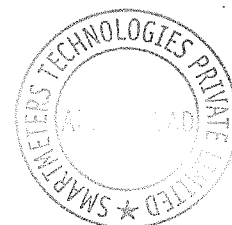
44 Related party disclosures :

As per Ind AS 24. Disclosure of transaction with related parties are given below:

> Key Managerial Persons (KMP)	Mr. Shaishav Shah, Managing Director
	Mr. Suresh Manglani, Chairman
	Mr. Rakesh Shah, Director
	Mr. Parag Parikh, Director (Resigned W.e.f. 30-09-2025)
	Mr. Yash Sheth, Company Secretary (W.e.f. 24-04-2025)
> Entities under Common Control with whom there are transactions during the year	GSEC Limited (Joint Venture)
	Adani Total Gas Limited (Joint Venture)
	Electrify Energy Pvt Ltd
	Diamond Power Infrastructure Limited

(` in Lacs)

Related Party Name	Nature of Transactions	For the Year Ended 31st March 2026	For the Year Ended 31st March 2025
Transaction with Related Parties :			
Adani Total Gas Limited (Promoter Company)	Sale of Gas Meters AMR and Pulse Reader (Income)	1,144.83	1,803.01
Electrify Energy Pvt Ltd	Lease Rental Income	60.00	60.00
Electrify Energy Pvt Ltd	Reimbursement of Expenses	27.01	27.00
Electrify Energy Pvt Ltd	Interest on Loans	-	46.00
GSEC Limited (Promoter Company)	Unsecured Loan Received	1787.04	3,920.00
GSEC Limited (Promoter Company)	Unsecured Loan Repaid	498.94	245.58
GSEC Limited (Promoter Company)	Interest on Unsecured Loan	-	305.00
Diamond Power Infrastructure Limited	Rent	18.00	15.00
Outstanding Balances :			
Adani Total Gas Limited	Sale of Gas Meters AMR and Pulse Reader	426.24	256.36
Electrify Energy Pvt Ltd	Security Deposit	10.00	10.00
Electrify Energy Pvt Ltd	Reimbursement of Expenses	27.01	2.24
Electrify Energy Pvt Ltd	Lease Rental Receivable	48.60	5.40
GSEC Limited	Unsecured Loan	6468.30	5,206.79
Diamond Power Infrastructure Limited	Rent	8.09	6.34



Trade Receivable ageing schedule - Balance as at 31-03-2026

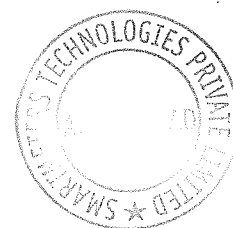
(' in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	219.37	70.93	3.71	4.61	-	-	298.62
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	219.37	70.93	3.71	4.61	-	-	298.62

Trade Receivable ageing schedule - Balance as at 31-03-2025

(' in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of receipt					Total
		Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade receivables - Considered good	102.67	168.81	-	-	-	-	271.48
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Provision for Doubtful Debt	-	-	-	-	-	-	-
Total	102.67	168.81	-	-	-	-	271.48



Trade Payable ageing schedule - Balances as at 31-03-2026

(` in Lacs)

Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		<1 year	1-2 years	2-3 years	> 3 years	
MSME	25.67	36.25	-	-	-	61.92
Others	507.15	85.53	31.90	38.44	-	663.02
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	532.82	121.78	31.90	38.44	-	724.94

Trade Payable ageing schedule - Balances as at 31-03-2025

(` in Lacs)


Particulars	Not Due	Outstanding for following periods from due date of Payment				Total
		<1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-	-
Others	50.37	367.24	75.19	-	-	492.80
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	50.37	367.24	75.19	-	-	492.80

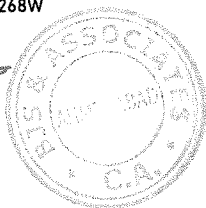


46 Other Disclosures:


- (i) The Company's operations fall under single segment for Sale of Meters, hence no separate disclosure of segment reporting is required to be made under Ind AS 108 'Operating Segments'.
- (ii) Previous year figures are regrouped / reclassified wherever necessary to conform to this year's classification.
- (iii) The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. As of April 17, 2026 there are no subsequent events to be recognized or reported that are not already disclosed.
- (iv) There are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- (v) The company has not been declared a wilful Defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- (vi) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (vii) There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- (viii) The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- (ix) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person or entity, 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/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
- (x) The Company has not received any fund from any person or entity, including foreign entities ("Funding party") with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding party (ultimate beneficiaries); or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xi) The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xii) The Company did not enter into any transactions during the year with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (xiii) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period except disclosed in note 20 and 24.
- (xiv) The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

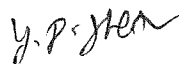
As per our attached report of even date
For B J S & Associates
Chartered Accountants
Firm Registration No.: 113268W


Apurv Shah
Partner
Membership No.: 106016

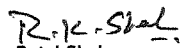


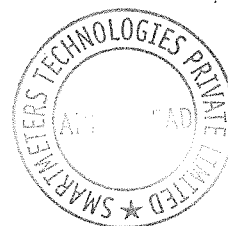
For and on behalf of the Board of Directors
Smartmeters Technologies Private Limited


Suresh P. Manglani
(Chairman)
DIN: 00165062


Yash Sheth
Company Secretary
(M. no : A36328)
Place: Ahmedabad
Date: April 17, 2026


Shaishav Shah
(Managing Director)
DIN: 00019293


Rutul Shah
Financial Controller



Place: Ahmedabad
Date: April 17, 2026
UDIN:26106016NVUXWO2679