



**Standalone Financial Statements
of
Raneal Advanced Systems Private Limited**

BOARD OF DIRECTORS	Ramegowda Shiva Kumar Raghavendra Rao Hosakote Shamarao	Director Whole-Time Director
KEY MANAGERIAL PERSON	Gurumurthy Ganapati Hegde Prasanna Kumar T S	Company Secretary Chief Financial Officer
STATUTORY AUDITOR	P P B N & Co Chartered Accountants Bengaluru	
BANKERS	HDFC Bank Limited Kotak Mahindra Bank Limited	
REGISTERED OFFICE	Plot No 29,30 and 107 Hitech, Defence and Aerospace Park Aerospace SEZ Sector Channarayapattana Hobli, Devanahalli Bengaluru Rural - 562110 Karnataka, India	
DTA Unit	Plot No.118 Hitech,Defense and Aerospace Park, IndustrialArea, Ground Floor, Sy No.68/2, 68/4 and 68/5 Arebinnamangala,Jala Hobli,Yelahanka Taluk, Bengaluru Urban - 562149 Karnataka, India	

INDEPENDENT AUDITORS' REPORT

To
The Members of
RANEAL ADVANCED SYSTEMS PRIVATE LIMITED,

Report on the audit of the standalone financial statements

Opinion

We have audited the accompanying standalone financial statements of **RANEAL ADVANCED SYSTEMS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2026, the Statement of Profit and Loss Account (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein and after referred to as "Standalone Financial Statements").

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

Basis for opinion

We conducted our audit of standalone financial statements in accordance with the standards on auditing (SA's) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the standalone 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 standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of Matter

We are not reporting any matters which are presented and disclosed in the financial statements of the company. Our opinion is not modified in respect of this matter.

Other matters

The Standalone Financial Statements of the company for the financial year ended 31st March 2025 were audited by predecessor auditor who expressed an unmodified opinion on those financial statements on May 03, 2025.

Our opinion is not modified in respect of the above matters.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Information other than the standalone financial statements and auditors' 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 annual report, Board's Report including the Annexures to Board's Report and Business Responsibility Report but does not include the standalone financial statements and our auditor's report thereon.



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

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

Management's responsibility for the standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that individually or in aggregate, makes it probable that the economic decisions of reasonably knowledgeable users of Standalone Financial Statements may be influenced. We consider qualitative materiality and quantitative factors in

- (i) planning the scope of our work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

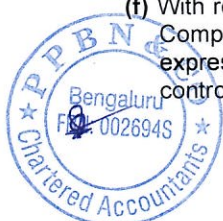
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure - A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent Applicable.
- (2) As required by Section 143(3) of the Companies Act, 2013, 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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the board of directors, none of the directors is disqualified as on 31st March 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of Section 197 (16) of the Act, as amended. In our opinion and to the best of our information and according to the explanation given to us, the said section is not applicable to this private limited company;
- (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: -
- The Company does not have pending litigations which impacts on its standalone financial position in its standalone financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses to the standalone financial statements; and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - (a) The Management has represented that, to the best of its knowledge and belief, other than disclosed in notes to accounts, 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, other than disclosed in notes to accounts, 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(d), as provided under (a) and (b) above, contain any material misstatement.
 - The company has not declared or paid any dividend during the year in contravention of provision section 123 of the companies act, 2013.
 - As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company w.e.f. April 1, 2023. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For P P B N & Co
Chartered Accountants
ICAI Firm Registration No.002694S


Bharathkumar K V
Partner
ICAI Membership No. 280973

Date : 20-May-2026
Place : Bengaluru
UDIN : 262809732FMKJF013

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under '**Report on other legal and regulatory requirements**' section of our report of even date)

To the members of

RANEAL ADVANCED SYSTEMS PRIVATE LIMITED,

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- (ii) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets every year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof in the below: -

Description of property	Gross carrying value	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company
-	-	-	-	-	-

- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) Physical verification of inventory has been conducted at reasonable intervals by the management and in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is applicable.

Lender	Credit facility	Sanctioned limit	Utilized	Security	Remarks
Kotak Mahindra Bank	Up to 131 Crore subject to over all limit	Up to 131 Crore subject to over all limit	-	As per Sanction Letter	-
HDFC Bank	Up to 10 Crore subject to over all limit	Up to 10 Crore subject to over all limit	-	As per Sanction Letter	-

- iii. (a) During the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties –

- (i) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to subsidiaries, joint ventures and associates; [not applicable to companies whose principal business is to give loans] and hence reporting under clause 3(iii)(a)(i) of the Order is not applicable.



Name of Company	Party	Aggregate amount granted during the year	Balance o/s as the balance sheet date	Nature (Guarantee, security, loan, advance in nature of loan)
-	-	-	-	-

(ii) During the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other than subsidiaries, joint ventures and associates [not applicable to companies whose principal business is to give loans] and hence reporting under clause 3(iii)(a)(ii) of the Order is applicable

Name of Party	Party	Aggregate amount granted during the year	Balance o/s as the balance sheet date	Nature (Guarantee, security, loan, advance in nature of loan)
-	-	-	-	-

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan, granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted loan or advances which nature of loan either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

Aggregate amount of loans/advances in nature of loans	All Parties	Promoters	Related Parties	Remarks
Repayable on demand	-	-	-	NA
Agreement does not specify any terms or period of repayment	-	-	-	NA
Total	-	-	-	NA
Percentage (%) of loans/ advances in nature of loans to the total loans	-	-	-	NA

iv. In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.

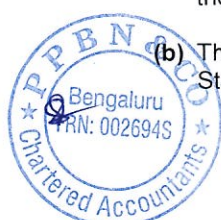
v. In our opinion and according to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess



and other material statutory dues in arrears as at 31st March 2026 for a period of more than six months from the date they became payable.

- (c) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March 2026 on account of disputes are given below:

Nature of the statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount
-	-	-	-	-

- viii.(a) 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).

- (b) No previously unrecorded income has been properly recorded in the books of account during the year;

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

Nature of borrowing, including debt securities	Name of lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	No. of days delay or unpaid
-	-	-	-	-	-

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or Any government authority and hence reporting under clause 3(ix) (b) of the Order is not applicable.

- (c) The Company has taken term loan during the year and outstanding term loans at the end of the year and not diverted the purpose hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company and hence reporting on clause 3(ix)(d) of the Order is not applicable

- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting on clause 3(ix)(e) of the Order is not applicable.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary, associates or joint ventures and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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

Nature	Amount	Remarks, if any
-	-	-

- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) Reporting under clause 3(xi)(c) of the Order is not applicable.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash loss during the financial year covered by our audit.
- xviii. During the year, previous Statutory Auditor of the company, Rajagopal A and Co, Chartered Accountants having firm registration number 027895S, has resigned and we have considered the objections, issues and concerns raised by the outgoing auditors if any.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
(b) Amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act; financial year in compliance with the provision of section 135(6) of the Act due to not applicability of this provision. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For P P B N & Co
Chartered Accountants
ICAI Firm Registration No.002694S


Bharathkumar K V
Partner
ICAI Membership No. 280973

Date : 20 May 2026
Place : Bengaluru
UDIN : 862809732FMRKJ7013

Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘**Report on other legal and regulatory requirements**’ section of our report of even date)

To the Members of

RANEAL ADVANCED SYSTEMS PRIVATE LIMITED,

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls over financial reporting of the (“the Company”) as at 31st March 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

Management’s responsibility for internal financial controls

The board of directors of the Company 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan 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 judgment, including the assessment of the risks of material misstatement in 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 control 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;

- (iii) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (iv) 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
- (v) 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 of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For P P B N & Co
Chartered Accountants
ICAI Firm Registration No.002694S



Bharathkumar K V
Partner
ICAI Membership No. 280973

Date : 20-May-2026
Place : Bengaluru
UDIN : 262809732FMRK7013

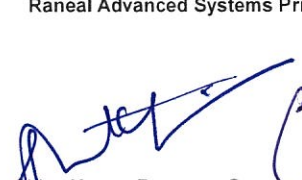
PART-I BALANCE SHEET

Raneal Advanced Systems Private Limited

CIN - U31900KA2022PTC157486

Statement of Assets and Liabilities

(All amounts in Rs. Millions except as otherwise stated)

Particulars		As at 31st March 2026	As at 31st March 2025
		Audited	Audited
A ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment		289.35	257.10
(b) Capital Work in Progress		-	-
(c) Right of Use of Assets		-	-
(d) Goodwill		-	-
(e) Other Intangible Assets		-	-
(f) Financial Assets :			
(i) Investments		-	-
(ii) Other Financial Assets		0.09	0.09
(g) Deferred Tax Assets (net)		6.47	3.19
(h) Other Non Current Assets		-	-
Total non-current assets (a)		295.91	260.38
2 Current Assets			
(a) Inventories		1,122.88	1,148.80
(b) Financial Assets :-			
(i) Trade Receivables		333.45	48.29
(ii) Cash and Cash Equivalents		1.41	11.72
(iii) Bank Balance other than (ii) Above		5.07	277.02
(iv) Others Financial Assets		3.36	8.29
(c) Current Tax Assets (net)		-	-
(d) Other Current Assets		1,241.26	364.78
Total current assets (b)		2,707.44	1,858.91
Total assets (a+b)		3,003.36	2,119.28
B EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital		138.25	138.25
(b) Instrument Entirely in the Nature of Equity		-	-
(c) Other Equity		385.55	375.89
Total equity (a)		523.80	514.14
Liabilities			
1 Non-Current Liabilities			
(a) Financial Liabilities : -			
(i) Borrowings		-	-
(b) Provisions		3.96	2.29
(c) Deferred Tax Liabilities (net)		-	-
(d) Other Non Current Liabilities		-	-
Total non-current liabilities (b)		3.96	2.29
2 Current Liabilities			
(a) Financial Liabilities : -			
(i) Borrowings		-	0.01
(ii) Trade Payables			
(a) Total O/s Dues Of MSME		3.40	3.78
(b) Total O/s Dues Of Creditors Other than MSME		255.73	152.40
(iii) Other Financial Liabilities		3.19	2.37
(b) Other Current Liabilities		2,209.40	1,430.45
(c) Provisions		3.20	2.27
(d) Current Tax Liabilities (net)		0.67	11.57
Total current liabilities (c)		2,475.60	1,602.85
Total equity and liabilities (a+b+c)		3,003.36	2,119.28
As per our report of even date		For and on behalf of the board of directors of	
For P P B N & Co		Raneal Advanced Systems Private Limited	
Chartered Accountants			
Firm's Registration No.002694S			
 			
Bharathkumar		H S Raghavendra Rao	
Partner		Director	
Membership No. 280973		DIN: 00379249	
			
		Shiva Kumar R	
		Director	
		DIN : 08678987	
			
		Gurumurthy Ganapati Hegde	
		Company Secretary	
		M.No. A24285	
			
		Prasanna Kumar T S	
		CFO	
Date: 20-May-2026			
Place: Bengaluru			
UDIN: 26280973ZFM RKJ7013			

PART-II PROFIT AND LOSS ACCOUNT

Raneal Advanced Systems Private Limited

CIN - U31900KA2022PTC157486

Statement of Profit and Loss

(All amounts in Rs. Millions except as otherwise stated)

Particulars		Note No.	For the year ended 31st March 2026	For the year ended 31st March 2025
			Audited	Audited
1	Revenue from Operations	28	3,737.16	6,177.62
2	Other Income	29	16.61	83.36
3	Total Income (1+2)		3,753.76	6,260.98
4	Expenses			
	(A) Cost of Raw Material Consumed	30	3,611.41	6,017.89
	(B) Purchases of Stock-in-Trade	31	-	-
	(C) Changes in inventories of Finished Goods, Work-in-Progress	32	-	-
	(D) Employee Benefits Expenses	33	44.07	31.08
	(E) Finance Costs	34	1.00	7.28
	(F) Depreciation and Amortisation Expenses	34.1	52.78	51.69
	(G) Other Expenses	35	32.21	16.76
	Total Expenses		3,741.47	6,124.70
5	Profit / (Loss) Before Exceptional & Extraordinary Items and Tax (3-4)		12.29	136.28
6	Exceptional Items		-	-
7	Profit / (Loss) Before Extraordinary Items and Tax (5 - 6)		12.29	136.28
8	Extraordinary Items		-	-
9	Profit / (Loss) Before Tax (7 + 8)		12.29	136.28
10	Tax Expense:			
	(A) Current Tax		6.11	27.55
	(B) Deferred Tax		(3.31)	(3.60)
	Total Tax Expenses		2.79	23.95
11	Profit / (Loss) for the year from continuing operations (9-10)		9.50	112.33
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax expense of discontinuing operations		-	-
14	Profit / (Loss) from Discontinuing operations after tax (12-13)		-	-
15	Profit / (Loss) for the period (11-14)		9.50	112.33
16	Other comprehensive Income :			
	I. Items that will not be reclassified subsequently to Profit or Loss :			
	i. Remeasurement of defined employee benefit plans (Assets) / Liabilities		0.20	(0.03)
	Income tax relating to items that will not be reclassified to Profit or Loss		(0.03)	0.01
	Total - I		0.16	(0.03)
	II. Items that will be reclassified subsequently to Profit or Loss ;			
	i. Exchange differences in translating the financial statement of foreign operations		-	-
	Income tax relating to items that will be reclassified to Profit or Loss		-	-
	Total - II		-	-
	Total other comprehensive income = (I+II)		0.16	(0.03)
17	Total comprehensive income for the period (15+16)		9.66	112.30
18	Earnings / (Loss) per Equity share :			
	(a) Basic EPS		0.69	8.18
	(b) Diluted EPS		0.69	8.18

As per our report of even date

For P P B N & Co

Chartered Accountants

Firm's Registration No 002694S

Bharath Kumar K

Partner

Membership No. 280973

Date: 20-May-2026

Place: Bengaluru

UDIN: 262809732FMRKT7013

For and on behalf of the board of directors of
Raneal Advanced Systems Private Limited

H S Raghavendra Rao

Director

DIN: 00379249

Shiva Kumar R

Director

DIN : 08678987

Gurumurthy Ganapati Hegde

Company Secretary

M.No. A24285

Prasanna Kumar T S

CEO

Bangalore

RANEAL ADVANCED SYSTEMS PVT. LTD.

PART-III CASH FLOW STATEMENT
Raneal Advanced Systems Private Limited
CIN - U31900KA2022PTC157486
Statement of Cash Flows

(All amounts in Rs. Millions except as otherwise stated)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
1.Cash Flow from Operating Activities :		
Profit / (Loss) before tax	12.29	136.28
(A) Adjustments For		
Interest on fixed deposits	(5.37)	(5.76)
Finance cost	1.00	7.28
Depreciation	52.78	51.69
Remeasurement of defined employee benefit plan	0.20	(0.03)
Operating profit before working capital changes Total-I	60.90	189.46
(B) Adjustments For :		
(Increase)/Decrease in non current other financial assets	-	(0.09)
(Increase)/Decrease in other non current assets	-	-
(Increase)/Decrease in current inventories	25.92	(368.01)
(Increase)/Decrease in current trade receivables	(285.16)	(48.29)
(Increase)/Decrease in current other financial assets	4.93	(6.73)
(Increase)/Decrease in other current assets	(876.48)	(349.64)
Increase/(Decrease) in non current provisions	1.68	1.49
Increase/(Decrease) in other non current liabilities	-	-
Increase/(Decrease) in current trade payables	102.95	37.52
Increase/(Decrease) in current other financial liabilities	0.82	0.57
Increase/(Decrease) in current liabilities	778.95	879.55
Increase/(Decrease) in current provisions	0.93	0.91
Changes in working capital (Increase) / Decrease Total-II	(245.47)	147.29
Cash generated from operations Gross Total (I+II)	(184.57)	336.74
Income tax paid	(17.01)	(20.93)
Net cash from operating activities Total-A	(201.57)	315.81
2.Cash flow from Investing Activities :		
(Purchase)/ Sale of property, plant & equipment	(85.03)	(33.22)
Changes in capital work in progress	-	-
(Purchase)/ Sale of other intangible assets	-	-
(Increase) / Decrease from term deposits & other bank balances	271.95	(276.52)
Interest received	5.37	5.76
Net cash out flow from investing activities Total-B	192.28	(303.99)
3.Cash Flow from Financing Activities :		
Proceeds from increase in share capital	-	9.75
Increase/(Decrease) in non current borrowings	-	(202.04)
Increase/(Decrease) in current borrowings	(0.01)	(50.86)
Securities premium	-	190.13
Finance cost	(1.00)	(7.28)
Net cash(Out flow)/Inflow from financing activities Total-C	(1.01)	(60.31)
Increase/(Decrease) in cash & cash equivalents Total=A+B+C	(10.30)	(48.47)
Reconciliation of Cash and Cash Equivalents with Balance Sheet:		
Opening cash and cash equivalents	11.72	60.19
Closing cash and cash equivalents	1.41	11.72
Increase/(Decrease) in cash equivalents	(10.30)	(48.47)

This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.

As per our report of even d

For and on behalf of the board of directors of

For P P B N & Co

Raneal Advanced Systems Private Limited

Chartered Accountants

Firm's Registration No. 002694S


 Bharath Kumar K V
 Partner
 Membership No. 260973


 H S Raghavendra Rao
 Director
 DIN: 00379249


 Shiva Kumar R
 Director
 DIN : 08678987


 Gurumurthy Ganapati Hegde
 Company Secretary
 M.No. A24285


 Prasanna Kumar
 CFO



Date: 20-May-2026

Place: Bengaluru

UDIN: 262809732FMRKJ79013

PART-IV STATEMENT OF CHANGES IN EQUITY

Raneal Advanced Systems Private Limited

CIN - U31900KA2022PTC157486

Notes forming part of financial statements

(All amounts in Rs. Millions except as otherwise stated)

- i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital Contribution	Reserves		Re-measurement losses on defined benefit plans	Items of OCI		Total
			Securities Premium	Retained Earnings		Revaluation Surplus	Exchange differences on translating the financials	
As at 1st April 2025	-	-	190.13	185.80	(0.03)	-	-	375.89
Profit for the period ended	-	-	-	9.50	-	-	-	9.50
Total other comprehensive income (refer P&L)	-	-	-	-	0.16	-	-	0.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-
Securities premium	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-
As at 31st March 2026	-	-	190.13	195.30	0.13	-	-	385.55

Particulars	Equity Component of Financial Instruments	Deemed Capital Contribution	Reserves		Re-measurement losses on defined benefit plans	Items of OCI		Total
			Securities Premium	Retained Earnings		Revaluation Surplus	Exchange differences on translating the financials	
As at 1st April 2024	-	-	-	73.46	-	-	-	73.46
Profit for the period ended	-	-	-	112.33	(0.03)	-	-	112.30
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-
Securities premium	-	-	190	-	-	-	-	190.13
Transfer to retained earnings	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	190.13	185.80	(0.03)	-	-	375.89



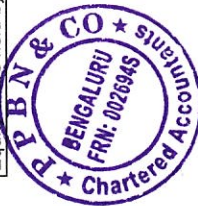
Note 3 Share Capital (contd.)

(h) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2026			As at 31st March 2025		
	No. of Shares	Face value	Amount	No. of Shares	Face value	Amount
Equity shares with voting rights						
Opening Balance	1,38,25,000.00	10.00	138.25	1,28,50,000.00	10.00	128.50
Fresh issue	-	-	-	9,75,000.00	10.00	9.75
Bonus	-	-	-	-	-	-
ESOP	-	-	-	-	-	-
Conversion	-	-	-	-	-	-
Buy back	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Closing Balance	1,38,25,000.00	10.00	138.25	1,38,25,000.00	10.00	138.25
Above number of shares are in absolute numbers						

(i) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate :

Particulars	As at 31st March 2026			As at 31st March 2025		
	No. of Shares	Face value	Amount	No. of Shares	Face value	Amount
Equity shares with voting rights						
Equity share held by holding company	1,38,25,000.00	10.00	138.25	1,38,25,000.00	10.00	138.25
Equity share held by ultimate holding company	-	-	-	-	-	-
Equity share held by subsidiary of holding company	-	-	-	-	-	-
Equity share held by associate of holding company	-	-	-	-	-	-
Equity share held by subsidiary of ultimate holding company	-	-	-	-	-	-
Equity share held by associate of ultimate holding company	-	-	-	-	-	-



Note 3 Property, Plant and Equipment

Gross Block

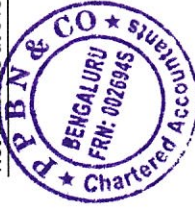
Particulars	Electrical Fittings	Plant & Machinery	Buildings	Tools & Equipment	Office Equipments	Furniture	Computers	Software & Server	Total
Opening balance as at 1st April 2025	34.78	199.77	77.37	12.82	0.67	3.01	4.68	2.17	335.26
Addition as per Ind AS 16	1.14	78.23	2.39	2.56	-	0.10	0.61	-	85.03
Disposal as per Ind AS 16	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Forex as per Ind AS 21	-	-	-	-	-	-	-	-	-
Borrowing cost as per Ind AS 23	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total Gross Block as at 31st March 2026	35.92	278.00	79.76	15.38	0.67	3.11	5.29	2.17	420.29

Gross accumulated depreciation

Particulars	Electrical Fittings	Plant & Machinery	Buildings	Tools & Equipment	Office Equipments	Furniture	Computers	Software & Server	Total
Opening balance as at 1st April 2025	11.43	49.18	9.93	1.98	0.36	0.82	3.34	1.12	78.16
Depreciation as per Ind AS 16	6.21	35.88	6.49	2.15	0.14	0.56	0.94	0.41	52.78
Disposal / elimination of assets	-	-	-	-	-	-	-	-	-
Business combination as per Ind AS 103	-	-	-	-	-	-	-	-	-
Reclassified as per Ind AS 105	-	-	-	-	-	-	-	-	-
Impairment losses recognised in P&L as per Ind AS 36	-	-	-	-	-	-	-	-	-
Reversal of impairment losses recognised in P & L A/c	-	-	-	-	-	-	-	-	-
Others if any	-	-	-	-	-	-	-	-	-
Total as at 31st March 2026	17.64	85.06	16.41	4.13	0.50	1.39	4.28	1.53	130.94

Net block as at 31st March 2026

18.28	192.94	63.35	11.25	0.17	1.72	1.01	0.64	289.35
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Note 4 Capital Work in Progress (CWIP)

Particulars	As at 31st March 2026	As at 31st March 2025
	PPE	PPE
Opening balance as at	-	-
Addition	-	-
Disposal / transferred to PPE	-	-
Acquisition as per Ind AS 103	-	-
Forex as per Ind AS 21	-	-
Others if any	-	-
Total	-	-

Ageing report of Capital work in progress

a. Projects temporarily suspended

CWIP for a period of	As at 31st March 2026	As at 31st March 2025
	PPE	PPE
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

b. Projects in Progress

CWIP for a period of	As at 31st March 2026	As at 31st March 2025
	PPE	PPE
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	-	-

Note 5 Right-of-use assets

Gross Block

Particulars	As at 31st March 2026	As at 31st March 2025
	Buildings	Buildings
Opening balance	-	-
Addition as per Ind AS 116	-	-
Disposal as per Ind AS 116	-	-
Acquisition as per Ind AS 103	-	-
Reclassified as per Ind AS 105	-	-
Forex as per Ind AS 21	-	-
Others if any	-	-
Total	-	-

Gross Accumulated Amortisation

Particulars	As at 31st March 2026	As at 31st March 2025
	Buildings	Buildings
Opening balance	-	-
Depreciation as per Ind AS 116	-	-
Disposal / elimination of assets	-	-
Reclassified as per Ind AS 105	-	-
Impairment losses recognised in profit & loss as per Ind AS 36	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS 36	-	-
Others if any	-	-
Total	-	-

Net Block	-	-
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Note 6 Goodwill

Gross Block

Particulars	As at 31st March 2026	As at 30th June 2025
	Goodwill	Goodwill
Opening balance as at	-	-
Addition as per Ind AS 103	-	-
Disposal as per Ind AS	-	-
Reclassified as per Ind AS	-	-
Forex as per Ind AS	-	-
Others if any	-	-
Total	-	-

Gross accumulated amortisation

Particulars	As at 31st March 2026	As at 30th June 2025
	Goodwill	Goodwill
Opening balance as at	-	-
Amortisation as per Ind AS	-	-
Disposal / elimination of assets	-	-
Reclassified as per Ind AS	-	-
Impairment losses recognised in profit & loss as per Ind AS	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-	-
Others if any	-	-
Total	-	-
Net Block	-	-

Note 6.1 Impairment testing of Goodwill

Goodwill will be tested for impairment annually at each reporting date i.e. 31 March. Management determines the recoverable amount of goodwill based on value in use calculations of expected benefits over foreseeable future.

Note 7 Other intangible assets :

Gross Block

Particulars	As at 31st March 2026	As at 30th June 2025
	Software	Software
Opening balance as at	-	-
Addition as per Ind AS	-	-
Disposal as per Ind AS	-	-
Reclassified as per Ind AS	-	-
Forex as per Ind AS	-	-
Others if any	-	-
Total	-	-

Gross accumulated amortisation :

Particulars	As at 31st March 2026	As at 30th June 2025
	Software	Software
Opening balance as at	-	-
Amortisation as per Ind AS	-	-
Disposal / elimination of assets	-	-
Reclassified as per Ind AS	-	-
Impairment losses recognised in profit & loss as per Ind AS	-	-
Reversal of impairment losses recognised in P & L A/c as per Ind AS	-	-
Others if any	-	-
Total	-	-
Net Block	-	-



Note 7.1 Investment

Particulars	As at 31st March 2026	As at 31st March 2025
i. Investment in Preference Shares	-	-
ii. Investment in Equity Shares*	-	-
Total	-	-

*** Investment in shares - Unquoted Shares :**

Name of company	Amount	Amount
	-	-

- i. Aggregate market value of quoted investments - -
ii. Aggregate amount of unquoted investments - -
iii. Aggregate amount of impairment in value of investments - -

Note 08 Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposit	0.09	0.09
Security deposit - Against the legal case (Restricted)	-	-
Rent deposit at amortised cost	-	-
Total	0.09	0.09

Note 8.1 Deferred Tax

Particulars	As at 31st March 2026	As at 31st March 2025
Opening balance of Deferred Tax Assets / (Liability)	3.19	(0.41)
i. Gratuity	0.17	0.15
ii. Leave encashment	0.10	0.10
iii. Depreciation	2.46	3.35
iv. Income Tax related	-	-
v. Bonus	0.55	-
(DTL)/ DTA	6.47	3.19

Note 09 Other Non Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances :-		
i. Advance to related parties *	-	-
ii. Advance to vendors for supply of capital assets	-	-
iii. Advance to vendors for supply of goods / services	-	-
Balances with statutory/government authorities	-	-
Total	-	-

*** Additional note on advance to related parties**

Advance to directors	-	-
Advance to firm which director is a partner	-	-
Advance to private company which director is a director / member	-	-

Note 10 Inventories :

Particulars	As at 31st March 2026	As at 31st March 2025
Raw materials	1,122.88	1,148.80
Work in progress	-	-
Finished goods	-	-
Total	1,122.88	1,148.80

- i. Physical verification of inventories conducted by stores managers/ responsible officers of the company as on the reporting date or at reasonable intervals as case may be.
ii. Valuation of inventories : cost or net realisable value whichever is lower.



Note 11 Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Trade receivables considered good - secured	333.45	48.29
Trade receivables considered good - unsecured	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total trade receivables	333.5	48.29
Less: Allowance for credit losses	-	-
Total trade receivables (net)	333.5	48.29

The above amount includes :

Receivable from directors / relative of directors
Receivable from firm which director is a partner
Receivable from private company which director is a director / member

Particulars	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	As at 31st March 2026
1. Undisputed trade receivables - considered good	333.45	-	-	-	-	333.45
2. Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
4. Disputed trade receivables - considered good	-	-	-	-	-	-
5. Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed trade receivable - credit impaired	-	-	-	-	-	-
Total	333.45	-	-	-	-	333.45
Less: Allowance for credit losses	-	-	-	-	-	-
Net Trade receivables	333.45	-	-	-	-	333.45

Particulars	Less than 6 Months	6-12 Months	1-2 Years	2-3 Years	More than 3 Years	As at 31st March 2025
1. Undisputed trade receivables - considered good	48.29	-	-	-	-	48.29
2. Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
3. Undisputed trade receivables - credit impaired	-	-	-	-	-	-
4. Disputed trade receivables - considered good	-	-	-	-	-	-
5. Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
6. Disputed trade receivable - credit impaired	-	-	-	-	-	-
Total	48.29	-	-	-	-	48.29
Less: Allowance for credit losses	-	-	-	-	-	-
Net Trade receivables	48.29	-	-	-	-	48.29



Note 12 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Balances with banks		
i. In current accounts	1.41	11.72
ii. In deposit - Kept as margin money against LC -(maturity is less than 90 days)	-	-
(b) Cash in hand	-	-
(c) Cheques, draft in hand	-	-
Total	1.41	11.72

Cash and cash equivalents includes Term Deposits with original maturity period up to three months. Term Deposits with original maturity period beyond three months up to twelve months have been included in Bank balances (other than bank cash & cash equivalent) and Term Deposits with original maturity period beyond twelve months have been included in Other financial assets (non current assets).

Note 13 Bank Balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Margin money with original maturity more than 3 months to 12 months	-	272.35
Balances in fixed deposits	5.07	4.67
Total	5.07	277.02

Note 14 Other Financial Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Interest accrued on loans and deposits	0.01	4.94
Security deposits	3.35	3.35
Total	3.36	8.29

Note 15 Current Tax Assets (net) :

Particulars	As at 31st March 2026	As at 31st March 2025
Advance tax	-	-
TDS receivable	-	-
TCS receivable	-	-
Total	-	-

Above items are adjusted with provision for tax (refer note no.27)

Note 16 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances :		
i. Advance to related parties	-	-
ii. Advance to vendors for supply of others	0.37	-
iii. Advance to vendors for supply of goods / services	1,183.36	314.71
iv. Advance to employees	-	-
Balances with Statutory/Government authorities	56.18	47.82
Prepaid expenses	1.35	2.25
Total	1,241.26	364.78



Note 17 Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares*	Face Value	Number of shares*	Face Value
(a) Authorised : Equity shares of Rs. 10 each with voting rights	1,40,00,000	140.00	1,40,00,000	140
(b) Issued : Equity shares of Rs. 10 each with voting rights	1,40,00,000	140.00	1,40,00,000	140.00
(c) Subscribed and fully paid up : Equity shares of Rs. 10 each with voting rights	1,38,25,000	138.25	1,38,25,000	138.25
	1,38,25,000	138.25	1,38,25,000	138.25
	1,38,25,000	138.25	1,38,25,000	138.25
Total	1,38,25,000	138.25	1,38,25,000	138.25

Details of shares held by each shareholder holding more than 5% shares:

Name of shareholders	As at 31st March 2026		As at 31st March 2025	
	Number of shares held*	% holding in that class of shares	Number of shares held*	% holding in that class of shares
Equity shares with voting rights : DCX Systems Limited	1,38,24,999	100.00%	1,38,24,999	100.00%
Ramegowda Shiva Kumar**	1	0.00%	1	0.00%
Total	1,38,25,000	100.00%	1,38,25,000	100.00%

** Note : Ramegowda Shivakumar (holding Shares on behalf of DCX Systems Limited as the registered owner)

Shares held by the promoters of companies at the end of the year and % of changes

Name of Promoters	As at 31st March 2026		As at 31st March 2025	
	No. of shares at the end of the year	% Changes during the year	No. of shares at the end of the year	% Changes during the year
Dcx Systems Limited (Out of these shares one share is held by Shiva Kumar on behalf of DCX Systems Ltd)	1,38,25,000	0.00%	1,38,25,000	7.59%

(c) Calls unpaid :

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Face Value	Number of shares	Face Value
Directors and Officers	-	10.00	-	10.00
Others	-	10.00	-	10.00

*Above number of shares are in absolute numbers



Particulars	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Face Value	Number of shares	Face Value
Directors and Officers	-	10.00	-	10.00
Others	-	10.00	-	10.00
				Amount
				-

(e) Terms of any securities convertible into equity/preference shares issued along with the earliest date of conversion in descending order starting from the farthest such date :

Security	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Face Value	Number of shares	Face Value
	-	10.00	-	10.00
	-	10.00	-	10.00
				Amount
				-

(f) Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts :

Security	As at 31st March 2026		As at 31st March 2025	
	Number of shares	Face Value	Number of shares	Face Value
	-	10.00	-	10.00
	-	10.00	-	10.00
				Amount
				-

(g) Rights, Preference and restrictions attached to shares :

The Company has only one class of equity shares referred to as equity shares having at par value of Rs. 10/- Each holder of one equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts



Note 18 Other Equity

- i. Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
ii. Securities premium is used to record the premium received on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
iii. Refer significant accounting policies and principles for information on reserves and OCI items.

Particulars	Equity Component of Financial Instruments	Deemed Capital Contribution	Reserves		Re-measurement losses on defined benefit plans	Items of OCI Revaluation Surplus	Exchange differences on translating the financials	Total
			Securities Premium	Retained Earnings				
As at 1st April 2025	-	-	190.13	185.80	(0.03)	-	-	375.89
Profit for the period ended	-	-	-	9.50	-	-	-	9.50
Total other comprehensive income (refer P&L)	-	-	-	-	0.16	-	-	0.16
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-
Securities premium	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-
As at 31st March 2026	-	-	190.13	195.30	0.13	-	-	385.55

Particulars	Equity Component of Financial Instruments	Deemed Capital Contribution	Reserves		Re-measurement losses on defined benefit plans	Items of OCI Revaluation Surplus	Exchange differences on translating the financials	Total
			Securities Premium	Retained Earnings				
As at 1st April 2024	-	-	-	73.46	-	-	-	73.46
Profit for the period ended	-	-	-	112.33	(0.03)	-	-	112.30
Total other comprehensive income (refer P&L)	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning	-	-	-	-	-	-	-	-
Securities premium	-	-	190.13	-	-	-	-	190.13
Transfer to retained earnings	-	-	-	-	-	-	-	-
ESOP Issued	-	-	-	-	-	-	-	-
As at 31st March 2025	-	-	190.13	185.80	(0.03)	-	-	375.89



Note 19 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Bonds or debentures		
Terms Loans :-		
I.From Banks -		
i.Secured	-	-
ii.Unsecured	-	-
II.From Other Parties -		
i.Secured	-	-
ii.Unsecured	-	-
Loans and advances from Related parties		
i.Secured	-	-
ii.Unsecured	-	-
Total	-	-

Note 20 Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits		
i.Earned leave	1.38	0.81
ii.Gratiuity	2.58	1.48
Total	3.96	2.29

No 21 Other Non Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Security deposits	-	-
Total	-	-

Note 22 Borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Loans payable on demand :-		
From Banks -		
i.Secured	-	-
ii.Unsecured	-	0.01
Total A	-	0.01
Loans and advances from Related parties :-		
i.Secured	-	-
ii.Unsecured	-	-
Current maturities of long term debt	-	-
Total B	-	-
Total (A+B)	-	0.01



Trade payables

Note 23 (a) Total Outstanding Dues Of Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	3.40	3.78
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(vi) 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total	3.40	3.78

Note 23 (b) Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
Others	255.73	152.40
Total	255.73	152.40

Particulars	Less than 6 Months	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2026
MSME	3.40	-	-	-	-	3.40
Others	255.73	-	-	-	-	255.73
Disputed due -MSME	-	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-	-
Total	259.13	-	-	-	-	259.13

Particulars	Less than 6 Months	Less than 1 year	1-2 years	2-3 years	More than 3 years	As at 31st March 2025
MSME	3.78	-	-	-	-	3.78
Others	152.40	-	-	-	-	152.40
Disputed due -MSME	-	-	-	-	-	-
Undisputed due -MSME	-	-	-	-	-	-
Total	156.18	-	-	-	-	156.18

i. As per the records and information available with the company, the enterprises/ vendors who have declared to the company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, company is collecting MSME certificates from vendors on annual basis. This information has been determined to the extent such parties have been identified on the basis of information received from the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 24 Other financial liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Employee benefits	3.05	2.23
Others - Accrued expense payable	0.14	0.14
Total	3.19	2.37

Note 25 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory payables	0.82	2.00
Advance from customers	2,208.58	1,428.44
Total	2,209.40	1,430.45

Note 26 Provision

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for employee benefits :-		
i. Bonus	3.15	2.25
ii. Gratuity	0.00	0.00
iii. Earned leave	0.05	0.03
Total	3.20	2.27

Note 27 Current Tax Liabilities (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Income Tax	6.11	27.55
Less: Advance Tax	-	12.50
Less: TCS receivable	-	-
Less: TDS receivable	5.43	3.48
Total	0.67	11.57



Note 28 Revenue From Operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Income from business #	3,737.16	6,178
Less : Goods and service tax	-	-
Total	3,737.16	6,178

Revenue from contracts with customers

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Sales of Products -		
Performance obligation satisfied at point in time	3,728.80	6,177.16
Performance obligation satisfied over time	-	-
Supply of Services -		
Performance obligation satisfied at point in time	8.35	0.46
Performance obligation satisfied over time	-	-
Total	3,737.16	6,177.62

Note 29 Other Income :

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Interest Income *	5.37	5.76
Discount	-	0.64
Profit from exchange fluctuation	11.24	76.96
Total	16.61	83.36

*** interest income comprises of -**

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
From bank deposits	5.37	5.76
Interest on income tax refund	-	-
Total	5.37	5.76



Note 30 Cost of materials (including Packing Materials) consumed

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock of raw materials	1,148.80	780.79
Add : Import purchase	3,102.67	1,825.58
Add : Local purchase	474.41	4,555.19
Add : High sea purchase	-	-
	4,725.88	7,161.55
Add : Packing charges, freight, delivery charges, power & fuel etc	8.41	5.14
Less: Closing stock of raw material	1,122.88	1,148.80
Total	3,611.41	6,017.89

Note 31. Purchase of Stock in Trade

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening stock	-	-
Add : Purchase	-	-
Add : Other charges	-	-
Less : Closing stock	-	-
Total	-	-

Note 32 Changes in Inventories of Finished Goods, Work-in-Progress

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Inventories at the end of the year:		
Work in progress	-	-
Finished goods	-	-
	-	-
Inventories at the beginning of the year:		
Work in progress	-	-
Finished goods	-	-
Total	-	-
Net (increase) / decrease	-	-

Note 33 Employee Benefits Expense

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Salaries and wages	36.38	25.57
ESI contributions	0.09	0.08
PF contributions	2.56	1.74
Gratuity	1.20	0.85
Earned leave	0.65	0.60
Bonus	3.19	2.25
Total	44.07	31.08



Note 34 Finance costs

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
(a) Interest expense on :		
i. Borrowings from bank	-	4.71
ii. Others	0.10	0.04
(b) dividend on redeemable preference shares;	-	
(c) Other borrowing costs :		
i. Bank charges	0.90	2.30
ii. Processing charges	-	0.23
Total	1.00	7.28

Note 34.1 Depreciation & Amortisation

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Depreciation on tangible assets	52.78	52
Amortisation on other intangible assets	-	-
Amortisation of right-of-use assets	-	-
Amortisation on goodwill	-	-
Total	53	52

Note 35 Other Expenses

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Audit fee	0.36	0.20
Business promotion	0.00	0.07
Insurance	2.31	1.66
Office expenses	1.46	1.12
Postage & courier	0.00	0.00
Printing & stationery	0.10	0.09
Rates and taxes	1.97	1.09
Registration & renewals	0.35	0.02
Rent	4.72	2.85
Professional / Consultancy / Technical fees	2.65	2.90
Security charges	1.06	0.71
Repairs & maintenance - Plant & machinery	2.72	0.96
Staff welfare	1.78	1.08
Transportation / Travelling	3.06	1.88
Telephone	0.45	0.49
Labour charges	7.72	1.04
CSR contribution	1.50	0.60
Forex Loss	-	-
Total	32.21	16.76



Note 36 : Risk

1.Foreign currency risk :

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. Company's exposure is denominated in a foreign currency.

Following is outstanding foreign currency unhedged exposure

I. Financial assets

Financial assets	As at 31st March 2026		As at 31st March 2025	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade receivables				
USD	3.50	332.54	0.55	46.94
Euro	-	-	-	-
GBP	-	-	-	-
ii.Advance to suppliers				
USD	0.17	16.72	0.18	15.38
Euro	-	-	-	-
GBP	-	-	-	-
iii.Bank balance - in EEFC accounts				
USD	0.00	0.41	0.12	10.70
Euro	-	-	-	-
GBP	-	-	-	-

II. Financial liabilities

Financial assets	As at 31st March 2026		As at 31st March 2025	
	Foreign currency	Amount	Foreign currency	Amount
i. Trade payable				
USD	2.62	247.74	1.77	151.90
Euro	-	-	-	-
GBP	-	-	-	-
ii.Advance from Customer				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-
iii.PCFC/EPC/ECB				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-

III. Contingent Liabilities and Commitments

Particulars	As at 31st March 2026		As at 31st March 2025	
	Foreign currency	Amount	Foreign currency	Amount
Contingent Liabilities				
USD	-	-	13.30	1,138.17
Euro	-	-	-	-
GBP	-	-	-	-
Commitments				
USD	-	-	-	-
Euro	-	-	-	-
GBP	-	-	-	-

IV. Currency wise net exposure (Financial assets - Financial liabilities- Contingent liabilities)

Currency wise net exposure Particulars	As at 31st March 2026		As at 31st March 2025	
	Foreign currency	Amount	Foreign currency	Amount
USD	1.06	101.93	(14.22)	(1,217.04)
Euro	-	-	-	-
GBP	-	-	-	-
Total	1.06	101.93	(14.22)	(1,217.04)



Note 37 : Additional note to financial statements

1. Earning per shares (EPS)

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

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

i. Calculation of EPS pre issue of bonus and split of equity shares:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Face value of equity shares (Rs per share)	10.00	10.00
Profit attributable to equity shareholders	9.50	112.33
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating Basic EPS	1,38,25,000.00	1,37,26,164.38
Weighted Average number of Equity Shares pre split and bonus used as denominator in calculating diluted EPS	1,38,25,000.00	1,37,26,164.38
Basic EPS = A/B	0.69	8.18
Diluted EPS = A/C	0.69	8.18

ii. Calculation of EPS post issue of bonus, split and swap of equity shares:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Face value of equity shares after bonus, split and swap of shares	-	-
Profit attributable to equity shareholders	-	-
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating Basic EPS	-	-
Weighted Average number of Equity Shares post split and bonus used as denominator in calculating diluted EPS	-	-
Basic EPS = A/B	-	-
Diluted EPS = A/C	-	-



Note 37 : Additional note to financial statements
2. Defined benefit plans

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Gratuity plan is unfunded.

i. Net benefit expenses (recognized in the statement of profit and loss) :

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current service cost	1.20	0.85
Interest cost on defined benefit obligation	0.10	0.04
Net benefit expenses	1.30	0.89

ii. Remeasurement (gain)/ loss recognised in other comprehensive income

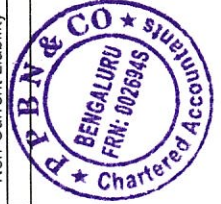
Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	(0.32)	0.07
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	0.12	(0.04)
Actuarial (gain)/ loss recognised in OCI	(0.20)	0.03

iii. Changes in the present value of the defined benefit obligation are as follows

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening defined benefit obligation	1.48	0.56
Current service cost	1.20	0.85
Interest cost on the defined benefit obligation	0.10	0.04
Benefits paid	(0.32)	0.07
Actuarial (gain)/ loss on obligations arising from changes in financial assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in demographic assumptions	-	-
Actuarial (gain)/ loss on obligations arising from changes in experience variances	0.12	(0.04)
Closing defined benefit obligation	2.59	1.48

iv. Bifurcation of Present Value of Obligation at the end of the year

Particulars	As at 31st March 2026	As at 31st March 2025
Current Liability	0.00	0.00
Non-Current Liability	2.58	1.48
Total	2.59	1.48



Note 37 : Additional note to financial statements

v. Sensitivity Analysis

Particulars		As at 31st March 2026		As at 31st March 2025	
Base Liability				1.48	
Increase Discount Rate by 0.50%		-7.76%		-8.17%	
Decrease Discount Rate by 0.50%		8.68%		9.17%	
Increase Salary Inflation by 1.00%		17.80%		18.67%	
Increase Salary Inflation by 1.00%		-14.55%		-15.22%	
Increase Withdrawal Rate by 5.00%		-22.32%		-27.50%	
Decrease Withdrawal Rate by 5.00%		44.12%		56.62%	

Risk Exposure -

Plan Characteristics and Associated Risks

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be :

Discount rate risk :

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

Salary Growth risk :

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment market, standing of the enterprise, business plan, HR policy.



Note 37 : Additional note to financial statements
3. Segment reporting

a. Information about products and services

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Revenue from products	3,728.80	6,177.16
Revenue from Service	8.35	0.46
Total	3,737.16	6,177.62

b. Information about geographical areas

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
India	3,702.08	2,302.16
Outside India	35.07	3,875.46
Total	3,737.16	6,177.62

ii. Geographic assets

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
India	289.35	257.10
Outside India	-	-
Total	289.35	257.10

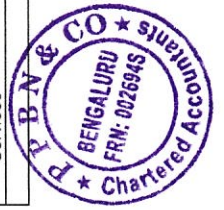
c. Information about major customers (from external customers)
Revenue constituted more than 10% of the total revenue is applicable.

d. Revenues from operations

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing goods	3,728.80	6,177.16
Services	8.35	0.46
Total	3,737.16	6,177.62

e. Percentage of Revenue from Operations (%)

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Manufacturing goods	99.78%	99.99%
Services	0.22%	0.01%
Total	100.00%	100.00%



Note 37 : Additional note to financial statements

4. Capital management

The company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the company through the optimization of the debt & equity balance. The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term/short-term. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents. The following table summarises the capital of the Company:-

Particulars	As at 31st 2026	March	As at 31st March 2025
Debt *		-	0.01
Cash and cash equivalents		6.49	288.74
Net debt		(6.49)	(288.74)
Equity		138.25	138.25
Other equity **		385.55	375.89
Total capital (Net Debt and Equity)		523.80	514.14
Net debt to equity ratio		(0.01)	(0.56)

* Debt is defined as long-term, short-term borrowings and lease liabilities.

** includes all capital and reserves of the Company



Note 37 : Additional note to financial statements

5. Fair value

Financial instruments by category :-

Particulars	As at 31st 2026	March 2025
	Level 3 Carrying Value	Level 3 Carrying Value
Financial assets		
(i) Investments in bonds, debenture (Except equity & preference share)	-	-
(ii) Trade Receivables	333.45	48.29
(iii) Cash and Cash Equivalents	1.41	11.72
(iv) Bank Balance other than (iii) Above	5.07	277.02
(v) Others Financial Assets	3.45	8.38
Financial liabilities		
(i) Borrowings	-	0.01
(ii) Trade Payables	259.13	156.18
(iii) Other Financial Liabilities	3.19	2.37

Fair value hierarchy

All financial assets and liabilities for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows: -

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

Level 2 - Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3 - Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

There are no Assets or Liabilities which are required to be measured at FVTPL/FVTOCI. Accordingly no disclosure required for Fair value hierarchy.

There are no transfers between level 1, level 2 and level 3 during the year/period.

1. The Group's non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2. Fair valuation of financial assets and liabilities with short term maturities is considered as approximate their respective carrying amount due to the short term maturities of these instruments.

3. Fair value of other non-current other financial assets has disclosed as there is no significant differences between carrying value and fair value.

4. Since there is no financial assets / financial liability which measured at fair value through statement of profit & loss or fair value through other comprehensive income, no separate disclosure has been made for the same in the above table.



Note 37 : Additional note to financial statements

6. Financial risk management objectives and policies

The company's activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk.

The company's senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the company's policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

i. Market risk :

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, equity price fluctuations, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

ii. Interest rate risk :

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the company's debt obligation with floating interest rates.

iii. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables.

Customer credit risk is managed by company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis for major customers. Further, trade receivables contribution to approximately 75% to 95% of the customers of the Company are due for less than 180 days during each reporting period.

With respect to Trade receivables, the Company has constituted the terms to review the receivables on periodic basis and to take necessary mitigations, wherever required. The Company creates allowance for all unsecured receivables based on lifetime expected credit loss based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

iv. Liquidity risk

Liquidity risk is the risk, where the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimized cost.

7. Information related to Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013.

The requirement of CSR is applicable from Financial year 2023-24. The Details of current and brought forward CSR obligations are detailed as below:

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Opening Balance	-0.01	0.59
(a) Gross amount required to be spent by the Company	1.50	0.59
(b) Amount approved by the Board to be spent during the year	1.50	0.60
(c) Unspent obligation in relation to Ongoing Project of Previous Year	-	-
(d) Unspent obligation in relation to Other than Ongoing Projects of Previous Year	-	-
(e) Total amount required to be spent during the year	-	-
(f) Amount unspent/(Available for set-off in succeeding financial year)	(0.01)	(0.01)

Reason for Unspent CSR Amount : The company was generally expending the CSR amount as per the plan, no unspent amount found during the year in terms of FY 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.



Note 37 : Additional note to financial statements

Amount contributed / spent during the year on

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
A) On-going Projects	-	-
B) Other than On-going Projects	1.50	0.60

In terms of Ind AS 24, the Company has not made any contribution for CSR expenditure to any related party during the year/period.

8. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the respective reported financial year/period.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :
 - 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 to or on behalf of the Ultimate Beneficiaries
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
 - 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
- The Company does not have any unrecorded transactions which have been surrendered or disclosed as Income during the year/period in the tax assessment under the Income Tax Act, 1961.
- The Company is not declared wilful defaulter by any bank, financial institution or lender.
- During the year/period, no scheme of arrangements in relation to the company has been approved by the competent authority in terms of Section 232 to 237 of the Companies Act, 2013. Accordingly, this clause is not applicable to the company.

9. Code on social security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

10. Regroup

The Previous year Figures have been regrouped, wherever necessary to confirm the respective period/ year for fair and better Presentation of financial statements.

11. Contingent Liabilities and Commitments

Particulars	As at 31st March 2026	As at 31st March 2025
(a) Contingent Liabilities		
i. Claim against the company not acknowledged as debt	-	-
ii. Guarantees	1.38	-
iii. Letter of Credit (LC)	-	-
iv. other money for which the company is contingently liable	-	1,138.17
(b) Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
ii. Uncalled Liability on share and other investments partly paid	-	-
iii. Other commitments	-	-



Note 37 : Additional note to financial statements

12. Earnings in Foreign Exchange

Export of goods or services including transactions in foreign currency, if any.

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
High sea sale	-	-
Third party shipment	-	-
Merchant export	-	-
Exports	35.07	3,875.46
Zero rate supply	3,378.96	1,442.94
Total	3,414.03	5,318.40

13. Other information

- 1 Title deeds of immovable properties
- 2 Valuation of Property Plant & Equipment, intangible asset
- 3 Loans or advances to specified persons
- 4 Details of benami property held
- 5 Borrowing secured against current assets
- 6 Willful defaulter
- 7 Relationship with struck off companies
- 8 Registration of charges or satisfaction with ROC
- 9 Compliance with number of layers of companies
- 10 Compliance with approved scheme(s) of arrangements:
- 11 Utilisation of borrowed funds and share premium:

Title deeds of immovable properties are held in the name of the Company.
The Company has not revalued its Property Plant & Equipment, intangible asset.
No loans or advances in the nature of loans are granted to promoters, directors, KMPS and the related parties (as defined under Companies Act, 2013.) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company any Benami property.
The Company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.
The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
As per our records or information available with us the Company do not have any transactions with companies struck off.
The Company do not have pending registration or satisfaction of charge to be registered with ROC beyond the statutory time period.
The Section 2(67) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the company.
The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries)
b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any
b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

- 12 Undisclosed income
- 13 Details of crypto currency or virtual currency:
- 14 Utilisation of borrowings availed from banks and financial institutions

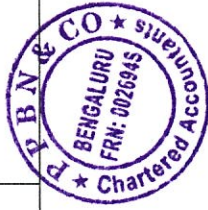
The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
The Company have not traded or invested in Crypto currency or Virtual Currency.
The borrowings obtained by the Company from the Banks and Financial Institutions have been applied for the purposes for which such loans were taken.



Raneal Advanced Systems Private Limited
(All amounts in Rs. Millions except as otherwise stated)
Notes forming part of financial statements

Note 38 : Related party disclosure :

Sl.No	Name of related party	Nature of transaction	Ind AS / Companies Act	Relative Type	For the year ended 31st March 2026	For the year ended 31st March 2025
1	DCX Systems Limited	Additional equity investment during the year	Companies Act, 2013	Holding Company	-	199.88
2	DCX Systems Limited	Purchase or supply of any goods or materials	Companies Act, 2013	Holding Company	9.55	4,161.98
3	DCX Systems Limited	Sale	Companies Act, 2013	Holding Company	3,692.89	2,299.53
4	DCX Systems Limited	Expenses	Companies Act, 2013	Holding Company	4.29	2.52
5	DCX Systems Limited	Rent Paid	Companies Act, 2013	Holding Company	1.90	1.80
6	DCX Systems Limited	Closing balance/Advance Received From Customer)	Ind AS	Holding Company	2,199.14	1,426.92
7	DCX Systems Limited	Closing balance (Trade Receivable)	Ind AS	Holding Company	319.21	33.85



Note 39 : Ratios as per the Schedule III of Companies Act,2013

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Current Assets	2,707.44	1,858.91
Current Liabilities	2,475.60	1,602.85
Ratio (Times)	1.09	1.16
% Change from previous period / year	-5.70%	-1.54%

(b) Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	As at 31st March 2026	As at 31st March 2025
Total Debt	-	0.01
Total Equity	523.80	514.14
Ratio (Times)	-	0.00
% Change from previous period / year	-100.00%	-100.00%

Comment : The company has paid off all its borrowings has resulted in the change when compared to previous year

(c) Debt Service Coverage Ratio (DSCR) = Earnings available for debt services divided by Total interest and principal repayments

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	9.50	112.33
Depreciation and amortisation expense	52.78	51.69
Interest cost on borrowings	-	4.71
Earnings available for debt services	62.27	168.73
Interest cost on borrowings	-	4.71
Principal repayments (including certain prepayments)	0.01	252.90
Total Interest and principal repayments	0.01	257.61
Ratio (Times)	11,719.85	0.65
% Change from previous period / year	1789235.69%	-90.52%

Comment : Owing to repayment of entire term loan during the year has resulted changes.

(d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	9.50	112.33
Total Equity	523.80	514.14
Ratio	0.02	0.22
% Change from previous period / year	-91.70%	-42.57%

Comment : With Decrease in profit significantly has resulted in Changes.

(e) Inventory Turnover Ratio = Closing Inventory divided by Cost of Material Consumed plus Changes in Inventory

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of materials consumed	3,611.41	6,017.89
Closing Inventory	1,122.88	1,148.80
Inventory Turnover Ratio	3.22	5.24
% Change from previous period / year	-38.60%	82.29%

Comments : With decrease in turnover which in turn resulted in ratio changes

(f) Trade Receivables Turnover ratio = Credit sales divided by Closing Trade Receivables

Particulars	As at 31st March 2026	As at 31st March 2025
Credit Sales	3,737.16	6,177.62
Closing Trade Receivables	333.45	48.29
Trade Receivable Turnover Ratio	11.21	127.93
Ratio (Days)	32.57	2.85
% Change from previous period / year	1041.47%	100.00%

Comments : With Increase in Receivable and decrease in turnover which in turn resulted in ratio changes



Note 39 : Ratios as per the Schedule III of Companies Act,2013

(g) Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	As at 31st March 2026	As at 31st March 2025
Credit Purchase	3,585.49	6,385.90
Closing Trade Payables	259.13	156.18
Trade Payables Turnover Ratio	13.84	40.89
Ratio (Days)	26.38	8.93
% Change from previous period / year	195.50%	-37.79%

Comments : With decrease in Purchase which in turn resulted in ratio changes

(h) Net capital Turnover Ratio =Revenue from Operations divided by Net Working capital (whereas net working capital= current assets - current I

Particulars	As at 31st March 2026	As at 31st March 2025
Revenue from operations	3,737.16	6,177.62
Net Working Capital	231.84	256.06
Ratio (Times)	16.12	24.13
% Change from previous period / year	-33.19%	32.04%

Comments : With decrease in sales which in turn resulted in ratio changes

(i) Net profit ratio = Net profit after tax divided by Revenue from operations.

Particulars	As at 31st March 2026	As at 31st March 2025
Profit for the year	9.50	112.33
Revenue from operations	3,737.16	6,177.62
Ratio (%)	0.25%	1.82%
% Change from previous period / year	-86.03%	-43.94%

Comment : Owing to the decline in profit and sales, significant changes were observed in the ratio.

(j) Return on Capital employed- pre cash (ROCE)=Earnings before interest and taxes(EBIT) divided by Capital Employed

Particulars	As at 31st March 2026	As at 31st March 2025
Profit/(Loss) before tax (A)	12.29	136.28
Finance Costs (B)	1.00	7.28
Other income (C)	16.61	83.36
EBIT (D) = (A)+(B)-(C)	(3.31)	60.20
Total Assets (E)	3,003.36	2,119.28
Current Liabilities (F)	2,475.60	1,602.85
Capital Employed (J)=(E)-(F)	527.76	516.43
Ratio (D)/(J) (%)	-0.63%	11.66%
Change from previous year	-105.39%	-33.56%

Comment : Due to decrease in profit before interest and tax

