

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR

FY 2025-26

OF

SAI URJA INDO VENTURES LIMITED

[Formerly known as Sai Urja Indo Ventures Private Limited]

CIN : U74900MH2012PLC231235

Auditors

Pavan Khabiya & Co.

Chartered Accountants

**Flat No.701, Tranquil Apartments, Plot No. 72, Sathe Marg, Dhantoli,
Nagpur - 440 012 (M.S.)**

Ph.No. 9168165444, Email Id : pavankhabiya@gmail.com

Chartered Accountants

Flat No.701, Tranquil Apartment,
Plot No.72, Sathe Marg, Dhantoli,
Nagpur - 440 012, (M.S.) INDIA
M : 9168165444
Email : pavankhabiya@gmail.com

INDEPENDENT AUDITOR'S REPORT ON AUDITED CONSOLIDATED FINANCIAL STATEMENTS

To,
The Members of Sai Urja Indo Ventures Limited
[Formerly Known as Sai Urja Indo Ventures Private Limited]

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of Sai Urja Indo Ventures Limited [Formerly Known as Sai Urja Indo Ventures Private Limited] ('the Company') with its associates (the company together with its associates herein after referred to as "the Group"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income) and statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the standards on auditing 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 financial statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.



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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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, and we do not provide a separate opinion on these matters.

Reporting of Key Audit Matters as per SA 701, Key Audit Matters are not applicable to the Company as it is Unlisted Company.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the Financial Statements and our Auditor's Report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, cash flows and changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

The management has a responsibility for effective implementation of the requirements prescribed by provision to Rule 3(1) of the companies (Accounts) rules, 2014 effective on or after the 1st day of April 2023 i.e., every company which uses an accounting software for maintaining its books of account, should use only such accounting software which has the following features:

- Records an audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes are made; and
- Ensuring that audit trail is not disabled.

Auditor's responsibilities for the audit of the Financial Statements

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

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: -

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



statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

The Independent Auditor's Reports issued by us on Audited Consolidated Financial Statements as on and for the year ended March 31, 2026, without modifying the opinion, mention the following matter in the report for the respective periods which have been included in the other matter(s) paragraph and which is reproduced as follows:

1. Reliance on the Work of Other Auditor:

We have relied upon the financial statements of associates prepared in accordance with accounting principles generally accepted in India, which were audited by BIKASH KUMAR BASU & ASSOCIATES, Chartered Accountants ("for M/s Shikhar Associates") & Agrawal Damani and Associates, Chartered Accountants ("for M/s Aspire Associates"), who have issued unmodified auditor's reports on those financial statements.

Our opinion is not modified in respect of above stated matter.



Report on other Legal and Regulatory Requirements

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"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- 1) We/the other auditors whose report we have relied upon 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 of the aforesaid consolidated financial statements.
- 2) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books;
- 3) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the cash flow statement and statement of changes in Equity dealt with by this report are in agreement with the books of account;
- 4) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- 5) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- 6) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act
- 7) 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;
 - a. The Company does not have any pending litigations on its financial position in its financial statements
 - b. There is no amount due that required to be transferred, to the Investor Education and Protection Fund by the Company



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

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

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub section (i) and (ii) contain any material mis-statement.

e. The Company has not declared or paid dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

8) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for maintaining the books of account.

Pavan Khabiya & Co.
Chartered Accountants
FRN: 129305W



CA Pavan Khabiya
Proprietor

Place: Nagpur
Date: 06 June 2026

M.No. 116847
UDIN: - 26116847WSRHVT9747

“Annexure A” to the Independent Auditors’ Report

The Annexure referred to in Auditor’s Report to the members of **Sai Urja Indo Ventures Limited** ("the Company") on the Consolidated financial statement for the year ended on 31 March, 2026. Based on the audit procedures performed for the purpose of reporting a true and fair view on the Consolidated financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief:

We report that:

- XXI. There are no qualifications or adverse remarks by the respective auditors in companies (Auditors Report) Order (CARO) reports of the companies included in the Standalone financial statements Accordingly, reporting under para 3(xxi) of the order is not applicable.



“ANNEXURE B”

To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Consolidated Financial Statements of Sai Urja Indo Ventures Limited [Formerly Known as Sai Urja Indo Ventures Private Limited] (“the Company”) which includes its joint operations as at 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements 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 ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial



Statements 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.

Pavan Khabiya & Co.
Chartered Accountants
FRN: 129305W



Place: Nagpur
Date: 06 June 2026

A handwritten signature in blue ink, appearing to read "Khabiya".

CA Pavan Khabiya
Proprietor
M.No. 116847

UDIN:- 26116847WSRHVT9747

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Audited Consolidated Statement of Assets and Liabilities

(All amounts in Rupee lacs, unless otherwise stated)

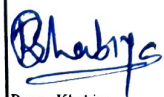
Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2A	167.61	140.36
Right of Use Assets	2B	10.08	8.64
Intangible Assets	2C	0.13	0.17
Financial Assets			
Investments	3	37.12	52.02
Other Financial Assets	4	544.44	523.89
Deferred Tax Assets	5	29.72	22.08
Total Non-Current Assets		789.10	747.15
Current Assets			
Inventories	6	12.42	-
Financial Assets			
Trade Receivables	7	1,051.50	1,137.95
Cash & Cash equivalents	8	34.75	41.21
Other Financial Assets	9	515.18	172.27
Current Tax Asset (Net)	10	22.09	11.97
Total Current Assets		1,635.93	1,363.40
Total Assets		2,425.03	2,110.55
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	581.00	581.00
Other Equity	12	638.74	195.44
Total Equity		1,219.74	776.44
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	126.96	117.15
Lease Liability	14	7.77	5.47
Provisions	15	9.58	5.77
Total Non-Current Liabilities		144.31	128.38
Current Liabilities			
Financial Liabilities			
Borrowings	13	591.01	417.68
Lease Liability	16	2.67	3.27
Trade Payables	17		
Total outstanding dues of micro enterprises and small enterprises; and total outstanding dues of creditors other than micro enterprises and small enterprises		32.61	21.65
		42.61	38.65
Other Financial Liabilities	18	79.56	93.97
Other Current Liabilities	19	236.06	562.11
Provisions	20	76.46	68.39
Current Tax Liabilities (Net)		-	-
Total Current Liabilities		1,060.98	1,205.73
Total Liabilities		1,205.29	1,334.11
Total Equity and Liabilities		2,425.03	2,110.55

Summary of material accounting policy information

Note-1

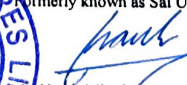
The accompanying notes (1 to 48) form an integral part of the Audited Consolidated financial statement.
As per our report of even date attached hereto.

For Pavan Khabiya & Co.
Chartered Accountants
FRN : 129305W


Pavan Khabiya
Proprietor
M.No. 116847
UDIN : 26116847WSRHVT9747
Place: Nagpur
Date : 06/06/2026



For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited


Harsh Mittal
Managing Director
DIN: 05227867


Mrs. Santosh Mittal
Director
DIN: 05227886


Mr. Abhai Kumar Mittal
Chief Financial Officer


Mr. Nikesh S. Zade
Company Secretary
M.No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Audited Consolidated Statement of Profit and Loss

(All amounts in Rupee lacs, unless otherwise stated)

Statement of Profit and Loss	Note No.	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Continuing Operations			
Revenue From Operations	21	8,510.97	6,552.42
Other Income	22	52.84	29.62
Total Revenue		8,563.80	6,582.04
Expenses			
Cost Of Material Consumed	23	228.25	175.42
Employee Benefit Expenses	24	7,430.51	5,657.51
Finance Costs	25	72.12	54.63
Depreciation And Amortisation Expenses	26	76.64	61.27
Other Expenses	27	200.83	205.56
Total Expenses		8,008.35	6,154.39
Profit Before Extraordinary, Exceptional Items And Tax		555.46	427.64
Extraordinary and Exceptional Items		-	-
Profit Before Tax		555.46	427.64
Tax Expenses :			
A) Current Tax		150.60	119.51
B) Earlier Year Tax		-	0.29
C) Deferred Tax		(14.28)	(5.34)
Total Tax Expenses		136.33	114.46
Profit For The Year		419.13	313.18
Income From Associates		4.44	0.56
Consolidated Profit For The Year		423.57	313.74
Other Comprehensive Income			
Items That Will Not Be Reclassified To Profit Or Loss			
Remeasurements Of Post-Employment Benefit Obligations		26.37	(12.10)
Income Tax Relating To Items Above		(6.64)	3.04
Total Other Comprehensive Income For The Year, Net Of Tax		19.74	(9.05)
Total Comprehensive Income For The Year		443.30	304.69
Earnings Per Equity Share			
Basic and Diluted Earning Per Share (Nominal Value of Rs. 10)		7.29	5.40

Summary of material accounting policy information

Note-1

The accompanying notes (1 to 48) form an integral part of the Audited Consolidated financial statement.

As per our report of even date attached hereto.

For Pavan Khabiya & Co.

Chartered Accountants

FRN : 129305W

Khabiya

Pavan Khabiya

Proprietor

M.No. 116847

UDIN : 26116847WSRHVT9747

Place Nagpur

Date 06/06/2026



For and on behalf of the Board

Sai Urja Indo Ventures Limited

Formerly known as Sai Urja Indo Ventures Private Limited

Harsh
Mr. Harsh Mittal
Managing Director
DIN: 05227867

Abhai
Mr. Abhai Kumar Mittal
Chief Financial Officer

Santosh

Mrs. Santosh Mittal
Director
DIN 05227886

Nikesh
Mr. Nikesh S. Zade
Company Secretary
M No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Audited Consolidated Statement of Cash flow

(All amounts in Rupee lacs, unless otherwise stated)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash flow from operating activities		
Profit before tax	559.89	428.21
Adjustments for :		
Depreciation and amortisation expense	76.64	61.27
Remuneration from partnership	(4.80)	(4.40)
Finance cost	72.12	54.63
(Profit)/loss on Shares	(1.36)	2.19
Interest income on investments	(2.18)	(0.34)
Dividend Income	(0.33)	(0.32)
Interest income on deposits and loans	(29.65)	(25.41)
Operating profit before working capital changes	670.33	515.82
Decrease/(increase) in Inventories	(12.42)	-
Decrease/(increase) in current trade receivables	86.45	(473.92)
Decrease/(increase) in other non current assets	(7.64)	(5.34)
Decrease/(increase) in other current assets	(342.91)	10.06
Decrease/(increase) in other non current financial assets	(50.01)	(211.75)
Decrease/(increase) in other current financial assets	-	-
Increase/(decrease) in trade payables	14.93	(176.03)
Increase/(decrease) in non current provisions	3.81	1.88
Increase/(decrease) in current provisions	27.80	28.76
Increase/(decrease) in other current liabilities	(326.66)	187.88
Increase/(decrease) in other current financial liabilities	(12.11)	39.05
Cash generated from operations	51.58	(83.60)
Income taxes paid	146.44	126.44
Net cash inflow from operating activities	(94.86)	(210.03)
Cash flows from investing activities		
Purchase of fixed assets, including intangible assets, CWIP and capital advances	(75.84)	(58.69)
Investment	14.91	(21.56)
(Profit)/loss on Shares	1.36	(2.19)
Remuneration from Associate Partnership Firms	4.80	4.40
Interest income on investments	2.18	0.34
Dividend Income	0.33	0.32
Interest income on deposits and loans	29.65	25.41
Net cash outflow from investing activities	(22.62)	(51.96)
Cash flows from financing activities		
Increase/(decrease) in long term borrowings	9.82	113.91
Increase/(decrease) in short term borrowings	173.33	206.29
Finance cost	(72.12)	(54.63)
Net cash inflow (outflow) from financing activities	111.02	265.57
Net increase/ (decrease) in cash and cash equivalents	(6.46)	3.57
Add: Cash and cash equivalents at the beginning of the financial year	41.21	37.63
Cash and other bank balances other than cash and cash equivalents at the end of the period	34.75	41.21
Reconciliation of cash and cash equivalents with the balance sheet:	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Cash and cash equivalents as per Balance Sheet	34.75	41.21
Comprises of:		
Cash on Hand	34.07	40.51
Balances with banks		
In current accounts	0.68	0.70
In deposit account	-	-

I) The Cash Flow Statement has been prepared in accordance with Ind AS 7 – Statement of Cash Flows using the indirect method, whereby net profit is adjusted for non-cash items and working capital changes to present cash flows from operating activities, along with separate disclosure of investing and financing cash flows

Summary of material accounting policy information
The accompanying notes (1 to 48) form an integral part of the Audited Consolidated financial statement
As per our report of even date attached hereto

Note-1

For Pavan Khabiya & Co.
Chartered Accountants
FRN 129305W

P. Khabiya
Pavan Khabiya
Proprietor
M.No. 116847
UDIN 26116847WSRHVT19747
Place: Nagpur
Date: 06/06/2026



For and on behalf of the Board
Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited

Harsh Mittal
Managing Director
DIN 05227867

Mrs. Santosh Mittal
Director
DIN 05227886

Abhai Kumar Mittal
Chief Financial Officer

Mr. Nikesh S. Zade
Company Secretary
M.No. A70329

Sai Urja Indo Ventures Limited
Formerly known as Sai Urja Indo Ventures Private Limited
CIN : U74900MH2012PLC231235
Audited Consolidated Statement of Changes in Equity

A. Equity Share Capital

(All amount in Rupees lacs, unless otherwise stated)

Particulars	Amount
Balance as at 31st March, 2024	1.00
Change during the year 2024-25	580.00
Balance as at 31st March, 2025	581.00
Change during the year 2025-26	-
Balance as at 31st March, 2026	581.00

B. Other Equity (Refer Note - 10)

(All amount in Rupees lacs, unless otherwise stated)

Particulars	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (Post Employment Benefit)	Total
Balance at 31 March, 2024 as per Ind AS	-	-	447.50	23.25	470.75
Total Comprehensive Income For the Year	-	-	313.74	(9.05)	304.69
Total Additions/Transfers for the year	-	-	(266.26)	(9.05)	(275.31)
Balance at 31 March, 2025 as per Ind AS	-	-	181.24	14.19	195.44
Total Comprehensive Income For the Year	-	-	423.57	19.74	443.30
Total Additions/Transfers for the year	-	-	423.57	19.74	443.30
Balance at 31 March, 2026 as per Ind AS	-	-	604.81	33.93	638.74

(i) Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve dividends or other distributions paid to shareholders if any

Summary of material accounting policy information

Note-1

The accompanying notes (1 to 48) form an integral part of the Audited Consolidated financial statement.

As per our report of even date attached hereto.

For Pavan Khabiya & Co.

Chartered Accountants

FRN : 129305W

Pavan Khabiya

Pavan Khabiya

Proprietor

M.No. 116847

UDIN : 26116847WSRHVT9747

Place Nagpur

Date 06/06/2026



For and on behalf of the Board

Sai Urja Indo Ventures Limited

Formerly known as Sai Urja Indo Ventures Private Limited

Harsh Mittal
Mr. Harsh Mittal
Managing Director
DIN: 05227867

Abhai Kumar Mittal
Mr. Abhai Kumar Mittal
Chief Financial Officer

Santosh mittal

Mrs. Santosh Mittal
Director
DIN 05227886

Nikesh S Zade
Mr. Nikesh S Zade
Company Secretary
M No. A70329

Sai Urja Indo Ventures Limited
Formerly Known Sai Urja Indo Ventures Private Limited
CIN: U74900MH2012PLC231235
Notes on Audited Financial Consolidated Statements

Note 1: Material Accounting Policy Information to the Audited Consolidated Financial Statements

Corporate Information

Sai Urja Indo Ventures Limited [Formerly known as Sai Urja Indo Ventures Private Limited], CIN: U74900MH2012PLC231235, incorporated on 17th May 2012, is a non-government company registered with the Registrar of Companies, Mumbai under the Companies Act, 1956. It specializes in Annual and Breakdown Maintenance Contracts (AMCs/BMCs) for Operation & Maintenance (O&M) services, including Electrical, Control & Instrumentation, and Mechanical Maintenance of Power Plants (BTG, AHP, CHP, and MGR). Additionally, the company handles erection and commissioning of main plants, CHP systems, Facility Management Systems (FMS), and provides housekeeping services.

The company was converted into a public limited company during the financial year 2024–25.

I- Material Accounting Policy Information

Below is list of material accounting policy information applied by the Company in the preparation of its financial statements. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Basis of Preparation and Key Accounting Considerations:

1. Basis of Preparation

The Audited Consolidated Financial Statements of the company comprises of the Audited balance sheet as at March 31, 2026, statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the period ended March 31, 2026, and the statement of significant accounting policies, and other explanatory information relating to such financial periods; (together referred to as 'Audited Consolidated Financial Statements').

The Audited Consolidated Financial Statements have been prepared on a going concern basis. The accounting policies are applied consistently to all the periods presented in the Audited Consolidated Financial Statements



except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires change in accounting policy hitherto in use.

There have been certain material adjustments in the financial statements during the year/period, primarily arising out of the transition from Accounting Standards (AS) to Indian Accounting Standards (Ind AS). These adjustments include reclassification and regrouping of certain items of income, expenses, assets, and liabilities to align with the presentation requirements under Ind AS and the SEBI Regulations. Further, changes in accounting policies, wherever applicable due to this transition, have been duly considered and reflected in the financial statements for the years ended March 31, 2025.

2. Compliance with Ind AS:

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

The Company's financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act (Indian GAAP).

3. Basis of Measurement

The financial statements of the Company have been prepared on an accrual basis and under the historical cost convention except for certain financial instruments and defined benefit plans which have been measured at fair value. The accounting policies are consistently applied by the Company to all the period mentioned in the financial statements

4. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lacs as per requirement of Schedule III, unless otherwise stated.

5. Material accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS, which requires management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.



The Management believes that these estimates are prudent and reasonable and are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialised.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Useful lives of Property plant and equipment (PPE) and Intangible assets represent a significant proportion of the asset base of the Company. Depreciation is provided as per the Written Down Value over the estimated useful lives of assets. The Company depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act.

6. Fair value measurement

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

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

- i) In the principal market for the asset or liability, or
 - ii) In the absence of a principal market, in the most advantageous market for the asset or liability
- The principal or the most advantageous market must be accessible by the Company.

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

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

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



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

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

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

iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The management determines the policies and procedures for both recurring fair value measurement as well as for non-recurring measurement.

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

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

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

7. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle



- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

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

b) Summary of Material Accounting Policies:

1) Property plant and equipment

All items of Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised.

Depreciation is provided on a pro-rata basis on the Written Down Value method based on useful life as estimated by the management and aligned to Schedule II to the Companies Act, 2013 in order to reflect the actual usage of assets.

In accordance with Ind AS, on disposal of an item of Property, Plant and Equipment, the carrying amount of the asset is derecognised. The gain or loss arising from the disposal (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised.



Asset Class	Useful life followed by the company	Useful life as per Schedule II to the Companies Act, 2013
Plant and Machinery	15 years	15 years
Electrical Installations and Equipment [NESD]	10 years	10 years
Furniture & Fittings	10 years	10 years
Motor Vehicle	8 years / 10 years	8 years / 10 years
Computers and data processing units [NESD]	3 years / 6 years	3 years / 6 years
Office Equipment [NESD]	5 years	5 years
Building (Temporary Structure)	3 / 5 years	3 / 5 years

2) Intangible Assets (including intangibles under development)

Intangible assets are stated at written down value and are amortized at WDV basis over its useful life.

In accordance with Ind AS 36 – *Impairment of Assets*, intangible assets are reviewed at each reporting date for indicators of impairment. If such indicators exist, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognised in the Statement of Profit and Loss to the extent the carrying amount exceeds the recoverable amount.

3) Revenue recognition

Revenue from contracts with customers is recognised when the entity satisfies a performance obligation by transferring a promised good or service to customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. Amounts disclosed as revenue net of returns, trade allowances, rebates and discounts, goods and service tax and applicable taxes, which are collected on behalf of the government or on behalf of third parties.

Revenue from related parties is recognised based on transaction price which is at arm's length



Contract Assets

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. In accordance with Ind AS 115, such contract assets are presented separately from trade receivables and shown as receivable under Other Financial Assets & are included as part of revenue in the Statement of Profit and Loss.

Contract Liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration in form of advance (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs the obligation as per the contract.

Other Income

Other income comprises income not directly related to the principal operations of the Company. It is recognized and measured as follows:

- **Interest Income:** Interest income from deposits, loans, and advances is recognized on a time proportion basis, taking into account the amount outstanding and the applicable interest rate. Interest on tax refunds is recorded on receipt of intimation/order.
- **Dividend Income:** Dividend income from investments is recognized when the Company's right to receive payment is established.
- **Gain from shares:** Gain from shares is recorded by measuring them at fair value.
- **Remuneration from Associates:** Remuneration or commission received from associate concerns is recognized as per terms of underlying agreements, when the amount is certain and the right to receive is established.
- **Other Receipts:** All other items of income, including miscellaneous receipts and reversal of excess provisions no longer required, are recognized when the right to receive accrues, and the income can be measured reliably.

4) Leases

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

- **Company as a lessee**



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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

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

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

iii) Short-term leases and leases of low-value assets



The Company applies the short-term lease recognition exemption to its short-term leases, those leases that have a lease term of 12 months or less from the commencement date with no option for extension and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

5) Financial instruments

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

5.1) Financial assets

- **Initial recognition and measurement**

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

- **Subsequent measurement**

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

- (i) Financial assets at amortised cost
- (ii) Financial assets at fair value through other comprehensive income (FVTOCI)
- (iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets."

- **Financial assets at amortised cost**

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

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

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an Integral



part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables and other receivables.

- **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

- **Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

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

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

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

- **Impairment of financial assets**



In accordance with Ind-AS 109, the Company applies expected credit loss ("ECL") model for measurement and recognition of impairment loss. The Company follows 'simplified approach for recognition of Impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, It recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument Improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of profit and loss. This amount is reflected in a separate line in the Statement of profit and loss as an impairment gain or loss.

Financial assets measured as at amortized cost and contractual revenue receivables. ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.



5.2) Financial liabilities

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

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

- **Subsequent measurement**

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

(i) Financial liabilities at fair value through profit or loss

(ii) Financial liabilities at amortised cost

- **Financial liabilities at fair value through profit or loss**

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

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

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

- **Financial liabilities at amortised cost**

After initial recognition, Interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.



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

This category generally applies to borrowings.

- **Derecognition**

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

- **Offsetting of financial instruments**

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

6) Inventories

Inventories are stated at lower of cost and net realisable value. Cost is determined using the 'FIFO' method. The cost of finished goods and work in progress consumables and safety material which are kept in stock. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

7) Other Income

Other income comprises income that is not directly attributable to the principal revenue-generating activities of the Company. It typically includes, but is not limited to, interest income, dividend income, gains on sale of investments, fair value gains on financial instruments measured at fair value through profit or loss, rental income, and any other incidental or non-operating income. Such income is recognised in the Statement of Profit and Loss when the right to receive the same is established and it is probable that the economic benefits associated with the transaction will flow to the Company. Interest income is recognised using the effective interest method, and dividend income is recognised when the right to receive payment is established.



8) Retirement and other Employee Benefits

(a) Short-term benefits

Short term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefits

(i) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans:

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.



9) Taxes on Income

(i) Current income tax

The current income tax includes income tax payable by the Company, computed in accordance with the tax laws applicable in the jurisdiction in which the Company operates. Advance tax and provision for current income tax are presented in the Balance sheet after offsetting the advance tax paid and income tax provision arising in the same jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(ii) Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).



Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority

10) Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management estimate of the amount required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company.

Contingent assets are not recognised in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

11) Cash and cash equivalents

Cash and cash equivalents for the purpose of the cash flow statement comprise of the cash on hand and at bank and current investments with an original maturity of three months or less. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

12) Cash flow statement

Cash flow statement is reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

13) Investments in Associates

The Company has elected to measure its investment in associates at fair value through profit or loss (FVTPL) in accordance Ind AS 28 – *Investments in Associates and Joint Ventures*.



Under this approach, the investment is initially recognised at fair value and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Statement of Profit and Loss in the period in which they arise.

14) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) is responsible for allocating resources and assessing performance of the operating segments.

The Company is engaged in a single line of business and operates in a single geographical segment. The management reviews financial information at the entity level for the purpose of decision making. Accordingly, the requirements of Ind AS 108 on "Operating Segments" are not applicable to the Company.

15) Borrowings and other financial liabilities

Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

16) Earnings per share

Basic earning per share is computed by dividing net profit after tax (excluding other comprehensive income) by the weighted average number of equity shares outstanding during the year.

Diluted earning per share is computed by dividing net profit after tax (excluding other comprehensive income) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares considered for deriving basic earning per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share.

II. Notes on effect of IND AS Transition

The Company has adopted IND AS with effect from 1st April, 2022 with comparatives being Audited. Accordingly, the impact of transition has been provided in the Opening Reserves as at 1st April, 2022. The figures



for the previous period have been Audited, regrouped and reclassified wherever required to comply with the requirements of IND AS and Schedule III.

(a) To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

(b) Finance Lease Arrangements:

In respect of certain long-term arrangements, existing at the date of transition and identified to be in the nature of finance lease where the Company is lessee, the underlying assets and corresponding finance lease obligation determined at the inception of respective arrangements have been recognized on the date of transition with the adjustment of difference, if any, in the opening retained earnings, resulting into increase in finance cost and depreciation charge and reduction in the cost of goods/ services procured and valuation of underlying inventories. Such arrangements were recognized as per their legal form under the previous GAAP.

(c) Financial liabilities and related transaction costs:

Borrowings, and other financial liabilities, which were recognized at his historical cost under previous GAAP have been recognized at amortized cost under INDAS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were amortized equally over the tenure of the borrowings. Under INDAS, transaction cost are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method. Difference in the unamortized borrowing cost as per INDAS and previous GAAP on transition date, has been adjusted to the cost of asset under construction or opening retained earnings applicable.

(d) Financial assets at amortized cost:

Certain financial assets held with an objective to collect contractual cash flows in the nature of principal and interest have been recognised at amortized cost on transition date as against historical cost under the previous GAAP with the difference between the same adjusted to the opening retained earnings.

(e) Deferred tax as per balance sheet approach:

Under Indian GAAP, deferred taxes are recognised using income statement approach i.e. reflecting the tax effects of timing differences between accounting income and taxable income for the period. Under Ind AS, deferred taxes are recognised using balance sheet approach i.e. reflecting the tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes using the income tax rates enacted or substantively enacted at reporting date.



(f) Defined benefit liabilities:

Under IND AS, Remeasurements that is actual gains and losses and the return on plan assets excluding amounts included in the net interest expense on the defined liability are recognized in other comprehensive income instead of profit or loss in previous GAAP.

(g) Other comprehensive income:

Under IND AS all items of income and expense recognized in the period should be included in profit or loss for the period unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans, foreign currency monetary item translation difference account, effective portion of gains and losses on cash flow hedging, instruments and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

(h) Prior Period items:

The effect of all the prior period expenses has been taken to the respective years in which the expense was incurred. Any expense pertaining to year before the implementation date has been adjusted in the opening reserve. Under the previous GAAP such expenses were debited to the Profit and Loss Statement in the year in which such expense was identified.

(i) Initial Public Offering Expense Accounting Policy

Expenses incurred in connection with the proposed issuance of securities are recognised as prepaid expenses under other current assets. These expenses will be adjusted against the securities premium account upon successful completion of the public offering, in accordance with applicable provisions of the Companies Act, 2013.



Sai Urja Indo Ventures Limited
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Property, Plant & Equipment, Intangible Assets & Right of Use Assets (Note-2)
As at March 31, 2026

Description	Gross Block			Depreciation / Ammortisation and Depletion			Net Block	
	As at 01-04-2025	Additions / Adjustments	Deductions / Adjustments	As at 01-04-2025	For the Year	Deductions / Adjustments	As at 31/03/2026	As at 31/03/2025
Property, Plant and Equipment								
Building (Temporary Structure)	5.15	3.18	-	8.33	4.89	1.61	6.50	1.83
Computers and data processing units	21.45	5.29	-	26.74	18.55	2.66	21.21	5.53
Electrical Installations and Equipments	40.94	17.77	-	58.71	14.76	10.07	24.84	33.87
Furniture & Fittings	1.05	-	-	1.05	0.18	0.23	0.41	0.65
Motor Vehicle*	102.37	23.55	-	125.92	83.95	9.72	93.68	32.24
Office Equipments	10.75	1.29	-	12.05	8.72	1.19	9.92	2.13
Plant and Machinery	143.36	20.85	-	164.21	53.65	19.20	72.85	91.36
Sub-Total (A)	325.08	71.94	-	397.01	184.72	44.69	229.40	140.36
Right of Use Assets:								
Building^	13.10	12.70	(13.79)	12.00	4.46	2.47	1.92	10.08
Sub-Total (B)	13.10	12.70	(13.79)	12.00	4.46	2.47	1.92	8.64
Total	338.17	84.64	(13.79)	409.01	189.17	47.15	231.32	149.00
Intangible Assets:								
Software	0.57	-	-	0.57	0.40	0.03	0.40	0.17
Sub-Total (C)	0.57	-	-	0.57	0.40	0.03	0.40	0.17
Total (A) + (B) + (C)	338.74	84.64	(13.79)	409.58	189.58	47.18	231.73	149.16

Contractual Liability - Lease Arrangements^

The Company previously entered into three office lease agreements, each carrying a monthly rent of Rs. 10,000 payable in advance by the 5th of each month, for an aggregate monthly obligation of Rs. 30,000. These agreements covered Office No. G-15, Jayanti Nagar IV, Besa Road, Nagpur (from 26 October 2024 to 25 October 2027 with Mrs. Aarti Harsh Mittal), Office No. G-14, Jayanti Nagar IV, Besa Road, Nagpur (from 1 January 2025 to 31 December 2027 with Mr. Harsh Ajaykumar Mittal), and Office No. UC-2, J.K. Complex, Chandrapur (from 1 January 2025 to 31 December 2027 with Mr. Harsh Ajaykumar Mittal), all recognised under applicable Indian Accounting Standards (Ind AS). The J.K. Complex lease was terminated effective 31 March 2025, while the two Jayanti Nagar IV leases concluded effective 31 June 2025; replacement arrangements on mutually agreed terms commenced thereafter from 1 April 2025 for J.K. Complex at Rs. 5,000 per month and from 1 July 2025 for the Jayanti Nagar IV offices at Rs. 10,000 per month each, thereby sustaining the Company's occupancy while revising its contractual commitments.

Assets Under Loan Collateral*

Certain motor vehicles, have been acquired through finance/loan arrangements. These assets are recorded at cost under *Property, Plant and Equipment* in the balance sheet, while the corresponding loan liability is reflected under *Borrowings (Note - 32)*. Principal repayments reduce the loan liability, and finance charges are recognized as an expense in the Statement of Profit and Loss over the loan tenure.



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Property, Plant & Equipment, Intangible Assets & Right of Use Assets (Note - 2)
As at March 31, 2025

Description	Gross Block			Depreciation / Ammortisation and Depletion			Net Block	
	As at 01-04-2024	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year	As at 31-03-2025	As at 31-03-2024
Property, Plant and Equipment								
Building (Temporary Structure)	5.15	-	-	5.15	4.45	0.44	4.89	0.26
Computers and data processing units	17.83	3.62	-	21.45	16.22	2.33	18.55	2.90
Electrical Installations and Equipments	20.79	20.15	-	40.94	9.65	5.12	14.76	26.18
Furniture & Fittings	0.30	0.75	-	1.05	0.01	0.17	0.18	0.87
Motor Vehicle*	94.33	8.03	-	102.37	77.43	6.53	83.95	18.41
Office Equipments	10.32	0.44	-	10.75	7.27	1.45	8.72	2.03
Plant and Machinery	127.48	15.88	-	143.36	35.64	18.02	53.65	89.71
Sub-Total (A)	276.21	48.87	-	325.08	150.66	34.06	184.72	140.36
Right of Use Assets:								
Building^	3.27	9.82	-	13.10	2.64	1.82	4.46	8.64
Sub-Total (B)	3.27	9.82	-	13.10	2.64	1.82	4.46	8.64
Total	279.48	58.69	-	338.17	153.30	35.87	189.17	149.00
Intangible Assets:								
Software	0.57	-	-	0.57	0.36	0.04	0.40	0.17
Sub-Total (C)	0.57	-	-	0.57	0.36	0.04	0.40	0.21
Total (A) + (B) + (C)	280.05	58.69	-	338.74	153.66	35.92	189.58	149.16

Contractual Liability – Lease Arrangements^

The Company has entered into three office lease agreements: (i) Office No. G-15, Jayanti Nagari IV, Besa Road, Nagpur from 26/10/2024 to 25/10/2027 with Mrs. Aarti Harsh Mittal; (ii) Office No. G-14, Jayanti Nagari IV, Besa Road, Nagpur from 01/01/2025 to 31/12/2027 with Mr. Harsh Ajaykumar Mittal; and (iii) Office No. UG-2, J.K. Complex, Chandrapur from 01/01/2025 to 31/12/2027 with Mr. Harsh Ajaykumar Mittal. Each property is leased at Rs. 10,000 per month, payable in advance by the 5th of each month. The total monthly contractual obligation amounts to Rs. 30,000 for the lease term, recognized in line with applicable accounting standards.

Assets Under Loan Collateral*

Certain motor vehicles, have been acquired through finance/loan arrangements. These assets are recorded at cost under *Property, Plant and Equipment* in the balance sheet, while the corresponding loan liability is reflected under *Borrowings (Note - 32)*. Principal repayments reduce the loan liability, and finance charges are recognized as an expense in the Statement of Profit and Loss over the loan tenure.



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(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
Non Current Assets			
Property, Plant and Equipment	2A		
Building (Temporary Structure)		1.83	0.26
Computers and data processing units		5.53	2.90
Electrical Installations and Equipment		33.87	26.18
Furniture & Fittings		0.65	0.87
Motor Vehicles		32.24	18.41
Office Equipment		2.13	2.03
Plant and Machinery		91.36	89.71
Total		167.61	140.36
Right of Use Assets	2B		
Right of use assets		10.08	8.64
Total		10.08	8.64
Intangible Assets	2C		
Software		0.13	0.17
Total		0.13	0.17
Grand Total (2A+2B+2C)		177.82	149.16
Financial Assets			
Investments	3		
Investments in Shares (Refer Note - 36)		16.36	35.88
Aspire Associates (Associates)		6.01	4.60
Shikhar Associates (Associates)		14.74	11.55
Total		37.12	52.02
Other Financial Assets	4		
Bank deposits with more than 12 months maturity		45.02	14.32
Contract Performance Bank Guarantee (Refer Note - ii)		30.59	32.01
Prepaid Security Deposit		22.20	11.53
Security Deposit		446.64	466.03
Total		544.44	523.89
Deferred Tax Assets	5		
Deferred Tax Assets		29.72	22.08
Total		29.72	22.08
Inventories	6		
Stock in Hand		12.42	-
Total		12.42	-
Current assets-			
Financial Assets			
Trade receivables	7		
Trade Receivables (Refer Note - 42 for Ageing)			
(i) Undisputed Trade receivables – considered good		277.28	510.35
(ii) Undisputed Trade Receivables – considered doubtful		37.13	37.13
(iii) Disputed Trade Receivables considered good		-	-
(iv) Disputed Trade Receivables considered doubtful		-	-
(v) Unbilled Revenue		737.09	590.47
Less: Impairment		-	-
Total		1,051.50	1,137.95



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Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
Cash & Cash equivalents	8		
Balance with Banks- In current accounts (Refer Note 1 Below)		0.68	0.70
Cash on hand		34.07	40.51
Deposit with original maturity of less than three months (Refer note 2 Below)		-	-
Total		34.75	41.21

1. Bank Balance earns interest at floating rates based on daily bank deposit rates.
2. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

Other Financial Assets	9		
Input Tax Credit Receivable		5.07	12.07
Advance to staff		0.05	-
Advance to suppliers		1.95	3.16
Prepaid Expenses (Refer note - i Below)		33.55	1.71
Contract Performance Bank Guarantee (Refer note - ii Below)		-	2.33
Earnest Money Deposit		22.58	4.20
Retentions (Refer note - iii Below)		151.10	71.72
Security Deposit (Refer note - iv Below)		238.24	47.16
IPO Expense Pending Adjustment (Refer note - v Below)		47.04	21.45
Remuneration Receivable from Associates		6.72	2.40
Reimbursement of Expense of Associates		8.88	6.07
Total		515.18	172.27

Current Tax Asset (net)	10		
Income Tax Receivable		22.09	11.97
Total		22.09	11.97

Note - (i) The prepaid expenses have been classified based on the available data and supporting documents. However, due to certain limitations, some expenses could not be identified or classified as prepaid.

(ii) Contract Performance Bank Guarantee has been provided in accordance with the terms of the contracts availed.

(iii) The Company has retention receivables deducted by customers/debtors, the maturity period of which is not specifically ascertainable due to the nature of contractual arrangements. Based on management's assessment and past realisation trends, such balances are generally realised within a period of 12 months and accordingly have been classified as current assets. Further, considering the expected period of realisation, the management has concluded that discounting of such retention receivables is not required.

(iv) Security deposits falling under current maturities are disclosed separately under Other Current Assets.

(v) Expenses incurred in connection with the proposed issuance of securities are recognised as prepaid expenses under other current assets. These expenses will be adjusted against the securities premium account upon successful completion of the public offering, in accordance with applicable provisions of the Companies Act, 2013.

vi) Group Overview

Sai Urja Indo Ventures Limited has significant investments in two entities classified as Associates (of which Aspire Associates was reconstituted on 19/08/2025), as detailed below.

Details of Associates

Name of Associates	Percentage Holding by Sai Urja Indo Ventures Limited	Date of Investment	Date of Cessation
Aspire Associates	33.33%	02/02/2022	19/08/2025
Aspire Associates (After Reconstitution)	50.00%	19/08/2025	-
Shikhar Associates	40.00%	17/07/2023	-

Basis for Classification as Associates

An Associate is an entity over which Company Sai Urja Indo Ventures Limited has significant influence but not control or joint control.

Sai Urja Indo Ventures Limited previously held a 33.33% stake in Aspire Associates, which increased to 50% following a partnership reconstitution due to a partner's retirement. The company also maintains a 40% holding in Shikhar Associates. Both investments exceed the 20% threshold typically indicative of significant influence.



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Particular	As at March 31,2026		As at March 31,2025	
	Number of Shares	Amount	Number of Shares	Amount
<u>EQUITY AND LIABILITIES -</u>				
Equity				
Note : 10 Equity Share Capital				
AUTHORISED:				
Equity Shares of Rs. 10/- each (Refer note e)	1,10,00,000	1,100	1,10,00,000	1,100
	1,10,00,000	1,100	1,10,00,000	1,100
ISSUED, SUBSCRIBED & FULLY PAID UP				
Equity Shares of Rs. 10/- each	58,10,000	581	58,10,000	581
Total	58,10,000	581	58,10,000	581

(a) Reconciliation of the number of equity shares outstanding and amount of share capital at the beginning and end of the year/period:

Particular	As at March 31,2026		As at March 31,2025	
	Number of Shares	Amount	Number of Shares	Amount
Shares at the start of the year/period	58,10,000	581	10,000	1
Add: Shares issued during the year/period	-	-	58,00,000	580
Shares at the end of the year/period	58,10,000	581	58,10,000	581

(b) Details of Share holding of Promoter and Promoter's Group

Class of shares /Name of shareholder	As at March 31,2026		As at March 31,2025	
	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares				
Harsh Ajaykumar Mittal	25,83,126	44.46%	25,83,126	44.46%
Santosh Ajay Mittal	31,95,500	55.00%	31,95,500	55.00%
Abhai Kumar Mittal	581	0.01%	581	0.01%
Mohan Radheshyam Chandak	581	0.01%	581	0.01%
Total	57,79,788	99%	57,79,788	99%

(ba) Details of Share holding of Public

Class of shares /Name of shareholder	As at March 31,2026		As at March 31,2025	
	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares				
Chetan Arun Mittal	29,050	0.50%	29,050	0.50%
Deepak Ravindra Jawandhiya	581	0.01%	581	0.01%
Kapil Ravindra Jawandhiya	581	0.01%	581	0.01%
Total	30,212	0.52%	30,212	0.52%

(c) Particulars of shareholders holding more than 5% shares is set out below

Class of shares /Name of shareholder	As at March 31,2026		As at March 31,2025	
	Number of Shares	Percentage %	Number of Shares	Percentage %
Equity shares				
Harsh Ajaykumar Mittal	25,83,126	44.46%	25,83,126	44.46%
Santosh Ajay Mittal	31,95,500	55.00%	31,95,500	55.00%
Total	57,78,626	99.46%	57,78,626	99.46%



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(d) Details of changes in Share holding pattern of Promoter and Promoter's Group

As at March 31, 2026

Class of shares /Name of shareholder	No. of Shares	% of Holding	% Change during the year
Equity shares			
Santosh Ajay Mittal	31,95,500	55.00%	0.00%
Harsh Ajaykumar Mittal	25,83,126	44.46%	0.00%
Abhai Kumar Mittal	581	0.01%	0.00%
Mohan Radheshyam Chandak	581	0.01%	0.00%
Total	57,79,788	99.48%	-

As at March 31, 2025

Class of shares /Name of shareholder	No. of Shares	% of Holding	% Change during the year
Equity shares			
Santosh Ajay Mittal	31,95,500	55.00%	0.00%
Harsh Ajaykumar Mittal	25,83,126	44.46%	-0.54%
Abhai Kumar Mittal	581	0.01%	100.00%
Mohan Radheshyam Chandak	581	0.01%	100.00%
Total	57,79,788	99.48%	199.46%

*The percentage change of holding during the period does not reflect due to rounding off

Notes forming part of Audited Consolidated Financial Statements

(e) Rights, Preferences and Restrictions

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

(f) Bonus Issue

a) During the financial year 2024-25, one of the Directors of the Company, namely Mr. Harsh Mittal, transferred a portion of his shareholding to the new shareholders. These transfers were duly recorded and resulted in a change in the composition of the shareholding structure prior to the bonus allotment.

b) Subsequently, the Company issued fully paid-up bonus equity shares in the ratio of 580:1 (i.e., 580 equity shares for every 1 equity share held) by capitalizing its free reserves. As a result, the number of equity shares held by all shareholders increased proportionately.

c) The shareholding pattern as at March 31, 2025, reflects the post-transfer and post-bonus position.



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Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
<u>EQUITY AND LIABILITIES -</u>			
<u>EQUITY</u>			
Other Equity	12		
Securities Premium			
Balance at the beginning of the year		-	-
Add: Additions during the year/period		-	-
Balance at the end of the year		-	-
General Reserve			
Balance at the beginning of the year		-	-
Add: Addition during the year		-	-
Balance at the end of the year		-	-
Retained earnings			
Balance at the beginning of the year			
Add Profit for the year		181.24	447.50
Less Transferred to General Reserve		423.57	313.74
Less Dividend proposed		-	-
Less Dividend paid		-	-
Less Capitalised (Bonus Issue)		-	-
Impact of Ind AS Adjustments		-	(580.00)
Balance at the end of the year		604.81	181.24
Other Comprehensive Income			
Balance at the beginning of the year		14.19	23.25
Add: Addition during the year		19.74	(9.05)
Balance at the end of the year		33.93	14.19
Total Other Equity		638.74	195.44

Nature and purpose of reserves

(i) Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

(ii) General Reserve is created by setting aside amount from the Retained Earnings and is freely available for distribution.

(iii) Retained earnings are the profits that the Company has earned/incurred till date, less any transfers to general reserve dividends or other distributions paid to shareholders if any.

(iv) Other Comprehensive Income - Remeasurements of defined benefits obligations includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss



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(All amounts in Rupees lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
LIABILITIES:			
Non Current Liabilities			
Financial Liabilities			
Borrowings	13		
Secured		131.06	191.99
Unsecured		109.15	-
Current Maturities of Long term Borrowings		(113.24)	(74.84)
Total		126.96	117.15
Lease Liability (Non Current)	14	7.77	5.47
Total		7.77	5.47
Provisions	15		
Provision for Gratuity (Refer Note - 24A)		9.58	5.77
Total		9.58	5.77
Current Liabilities:			
Financial Liabilities			
Borrowings	13		
Secured			
Bank Overdraft		477.77	341.48
Loans from Banks		113.24	74.84
Unsecured			
Loan from Director & Relatives (Refer note - 34)		-	1.36
Total		591.01	417.68
Lease Liability (Current)	16	2.67	3.27
Total		2.67	3.27
Trade Payables	17		
Undisputed Trade Payables (Refer note - 42 for Ageing)			
Total outstanding dues of micro enterprises and small enterprises; and			
Total outstanding dues of creditors other than micro enterprises and small enterprises		32.61	21.65
Disputed Trade Payables (Refer note - 42 for Ageing)			
Total outstanding dues of micro enterprises and small enterprises; and		42.61	38.65
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Total		75.22	60.30
Other Financial Liabilities	18		
Provident Fund Payable		66.48	81.46
ESIC Payable		8.57	7.20
Salary Payable		3.99	1.86
Remuneration Payable		0.53	3.46
Total		79.56	93.97
Other current liabilities	19		
Labour Payment Payable		104.81	398.75
Professional Tax Payable		1.08	1.35
TDS Payable		1.72	6.53
Advance Received From Customers		3.87	1.98
GST Payable (Refer Note A Below)		124.58	153.50
Other Payable		0.01	-
Total		236.06	562.11
Provisions	20		
Provision for Gratuity (Refer Note - 24A)		73.76	65.69
Audit Fee Payable		2.70	2.70
Total		76.46	68.39



Sai Urja Indo Ventures Limited Formerly known as Sai Urja Indo Ventures Private Limited CIN : U74900MH2012PLC231235 Notes on Audited Consolidated Financial Statements		
(All amount in Rupees lacs, unless otherwise stated)		
Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue From Operations (Note -21)		
Revenue from operations	8,510.97	6,552.42
Total	8,510.97	6,552.42
i) Revenue from operations includes Revenue generated from sales to related parties. (Refer Note - 34) ii) Contract Assets (Refer Note - 41) Contract assets are recognised when the revenue earned on a contract exceeds the amount billed to the customer, and the entity has performed its obligations under the contract but does not yet have an unconditional right to payment. A contract asset becomes an unbilled receivable when the entity's right to consideration becomes unconditional, i.e., when only the passage of time is required before payment is due as per the contractual terms. In accordance with Ind AS 115, such contract assets are presented separately from trade receivables and shown as receivable under Other Financial Assets & are included as part of revenue in the Statement of Profit and Loss iii) Reconciliation of Revenue from Sale of Services with contracted price.		
Contracted Price **	8,523.90	6,553.20
Less - Liquidated Damages	12.94	0.78
Revenue from Sale of Services	8,510.97	6,552.42
**Contracted price related to Related Party	2.23	3.35
Other Income (Note -22)		
Realised profit (From sale of Quoted Shares)	2.52	0.09
Unrealised Gain from Quoted shares (Fair Valuation)	1.36	(2.28)
Dividend Received on Investment in Shares	0.33	0.32
Remuneration from Associates	4.80	4.40
Security Deposit received against labour license (Previously Expensed Out)	-	1.33
Balances Written Back	12.00	-
Interest on Security Deposit	29.65	25.41
Interest on Fixed Deposit	2.18	0.34
Total	52.84	29.62
iii) Security Deposit : Security deposits are initially recognized at fair value and subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. The difference between the transaction value and fair value is amortized over the deposit term, with the unwinding of discount recognized as finance income or expense. Deposits are classified as current or non-current based on their recoverability/settlement within 12 months.		
Cost Of Material Consumed (Note -23)		
Consumable Expenses	240.79	175.52
Discount Received	(0.13)	(0.10)
Opening stock of Consumables	-	-
Closing Stock of Consumables	(12.42)	-
Total	228.25	175.42
Employee Benefit Expenses (Note -24)		
Salary & Bonus	39.83	18.37
Managerial Remuneration	27.60	29.15
Employee State Insurance Expense (ESI)	88.66	57.88
Wages and Bonus Allowances	6,696.72	5,096.25
Employer's share of Provident Fund	523.71	412.81
Labour Welfare Expenses	15.73	14.07
Gratuity Expense	38.26	28.97
Total	7,430.51	5,657.51
1. Defined contribution plan - Provident fund All amounts in INR lacs The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised the Provident Fund Expense (PF) & Employee State Insurance Expense (ESI) amounts in its Statement of Profit and Loss. 2. Defined Benefit Plan i) The defined benefit plan comprises gratuity. ii) Actuarial gains and losses in respect of defined benefit plans are recognized in the Other Comprehensive Income (OCI) The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Gratuity is a benefit to an employee in India based on 15 days last drawn salary for each completed year of service with a vesting period of five years. These defined benefit plans expose the Company to actuarial risks, such as longevity risk and interest rate risk. Provision of a defined benefit scheme poses certain risks, some of which are detailed here under, as company take on uncertain longterm obligations to make future benefit payments iii) Liability risks a) Asset-liability mismatch risk Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Company is successfully able to neutralize valuation swings caused by interest rate movements. b) Discount rate risk Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities. c) Future salary escalation and inflation risk Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating this increasing risk. d) Future salary escalation and inflation risk		



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Gratuity (Note - 24A)		
Changes in the present value of defined benefit obligations	As at March 31, 2026	As at March 31, 2025
Opening of defined benefit obligations	71.46	30.39
Liability Transfer In/(Out)	-	-
Service cost	33.57	26.79
Interest Cost	4.68	2.18
Benefit Paid	-	-
Actuarial (Gain)/Loss on total liabilities	(26.37)	12.10
- due to change in financial assumptions	(0.66)	1.45
- due to change in demographic assumptions	-	-
- due to experience variance	(25.71)	10.65
Closing of defined benefit obligation	83.34	71.46
Opening fair value of plan assets	-	-
Asset Transfer In/ (Out)	-	-
Actual Return on Plan Assets	-	-
Employer Contribution	-	-
Benefit Paid	-	-
Closing fair value of plan assets	-	-
Analysis of defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Present Value of Obligations	83.34	71.46
Fair value of plan assets	-	-
Net Obligations	83.34	71.46
Amount not recognized due to asset limit	-	-
Net defined benefit liability / (assets) recognized in balance sheet	83.34	71.46
Bifurcation of liability	As at March 31, 2026	As at March 31, 2025
Current Liability	9.58	5.77
Non-Current Liability	73.76	65.69
Total Liability	83.34	71.46
Components of employer expenses/ rereasurement recognised in the statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Current Service Cost	33.57	26.79
Net Interest Cost	4.68	2.18
Past Service Cost	-	-
Expenses recognised in the statement of Profit and Loss	38.26	28.97
Components of employer expenses/ rereasurement recognised in the other comprehensive income(OCI)	As at March 31, 2026	As at March 31, 2025
Opening amount recognized in OCI outside P&L account	-	-
Actuarial gain / (loss) on liabilities	26.37	(12.10)
Actuarial gain / (loss) on assets	-	-
Closing amount recognized in OCI outside P&L account	26.37	(12.10)
Reconciliation of net assets/ liabilities recognised	As at March 31, 2026	As at March 31, 2025
Opening net defined benefit liability / (asset)	71.46	30.39
Expense charged to profit and loss account	38.26	28.97
Amount recognized outside profit & loss account	-	-
Employer Contributions	-	-
Liability Transferred In / (out) - Net	-	-
OCI	26.37	12.10
Closing net defined benefit liability / (asset)	83.34	71.46
Actuarial Assumptions	As at March 31, 2026	As at March 31, 2025
Discount Rate	6.80% per annum	6.55% per annum
Rate of increase in Compensation levels	6.00% per annum	6.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	24.47 Years	25.90 Years
Withdrawal/Attrition Rate	40.00%	40.00%
Particulars	As at March 31, 2026	As at March 31, 2025
Total Number of Employees	2,055.00	2,469.00
Total Monthly Salary (Basic Salary)	388.28	372.48
Average Monthly Salary (absolute in Rs.)	18,894.00	15,086.00
Average Age (Age last Birthday) (in Years)	35.64	34.16
Average past service (in Years)	1.44	1.17
Average future service (in Years)	24.47	25.90
Discontinuanee Liability*	331.95	256.78
Sensitivity Analysis		
Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below		
Projected benefit obligation on current assumption	Impact (Absolute)	March 31, 2025
Base Liability		83.34
Increase Discount Rate by 0.50%	(1.32)	82.02
Decrease Discount Rate by 0.50%	1.35	84.69
Increase Salary Inflation by 1.00%	2.74	86.08
Decrease Salary Inflation by 1.00%	(2.64)	80.70
Increase Withdrawal Rate by 5.00%	(12.75)	70.58
Decrease Withdrawal Rate by 5.00%	14.85	98.19
Projected benefit obligation on current assumption	Impact (Absolute)	March 31, 2025
Base Liability		71.46
Increase Discount Rate by 0.50%	(1.15)	70.30
Decrease Discount Rate by 0.50%	1.18	72.64
Increase Salary Inflation by 1.00%	2.39	73.85
Decrease Salary Inflation by 1.00%	(2.31)	69.15
Increase Withdrawal Rate by 5.00%	(11.19)	60.27
Decrease Withdrawal Rate by 5.00%	12.81	84.27



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Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Finance Costs (Note -25)		
Interest Expense		
Loan from Banks	64.20	44.77
Loans from Related Party	-	2.68
Finance Charges on Lease	0.79	0.23
Bank Commission & Charges	7.13	6.96
Total	72.12	54.63
Depreciation And Amortisation Expenses (Note -26)		
Depreciation and Amortisation		
Property, Plant and Equipment	44.69	34.06
Right of Use Assets	2.47	1.82
Intangible Assets	0.03	0.04
Security Deposit	29.45	25.35
Total	76.64	61.27
Other Expenses (Note -27)		
Administrative Expenses	13.18	19.76
Audit Fees	3.00	3.00
Bad Debts	-	11.16
ESIC & PF Penalty	0.43	0.34
Computer Repair & Maintenance	0.27	0.24
Deduction & Recovery (Note No.i)	12.94	0.78
Design & Technical Support	32.56	40.47
Early Settlement Loss on Security Deposit (Note No ii)	0.45	-
GST Expenses & other Tax Expenses	2.46	0.65
Insurance Expenses	22.72	37.49
Interest On TDS	0.64	-
License Charges & Expenses	1.74	1.41
Office Expenses	9.44	6.28
Legal Fees & Documentation Charges	14.53	2.31
Professional Fees	4.50	-
Siting Fees	4.20	-
Site Expenses	29.88	21.57
Tour & Travelling Expenses	5.40	4.75
Transport & Freight	3.48	4.13
Vehicle Hiring Charges (Note No.iii)	34.07	17.32
Vehicle Repairing & Maintenance	2.25	4.71
Round Off	0.01	0.01
Tender Fees & GEM Portal Fees (Note No. iv)	2.13	28.94
Reverse Charge Expense	0.54	-
Securities Expenses (Shares)	0.01	0.24
Total	200.83	205.56
i) Deduction and recovery charges have increased during the year on account of initial manpower deployment challenges at commenced sites during the execution phase of the contracts.		
ii) Early settlement loss on security deposits has increased during the year due to premature maturity and withdrawal of security deposits before their original maturity period.		
iii) Vehicle hiring charges have increased during the year primarily due to commencement of operations at the new site, which required higher deployment of vehicles for operational and logistical activities.		
iv) Tender fees expenses have decreased during the year due to participation in a lower number of new tenders as compared to the previous year.		
Payment to auditors (Note -28)		
Particulars	As at March 31, 2026	As at March 31, 2025
Statutory audit	3.00	3.00
Internal Audit	-	-
Taxation Matters	-	-
Out of pocket expenses reimbursed	-	-
Total	3.00	3.00
Contingent liabilities (to the extent not provided for) (Note -29)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contingent Liabilities		
Bank Guarantee	102.16	-
Provident Fund Damages	9.13	-
Total	111.29	-



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Leases (Note -30)

Right-of-use assets:

Particulars	Gross Block	Accumulated Depreciation
As at 31 March 2026		
Buildings	12.00	1.92
As at 31 March 2025		
Buildings	13.10	4.46

The following is the movement in Right-of-use assets for the period ended:

Particulars	March 31, 2026	March 31, 2025
Balance at the beginning of the year	13.10	3.27
Addition during the year [Refer notes (b) below]	12.70	9.82
Deductions during the year [Refer notes (c) below]	(13.79)	-
Gross carrying value	12.00	13.10
Less: Accumulated depreciation [Refer notes (a) below]	1.92	4.46
Net carrying value	10.08	8.64

Lease liabilities:

Lease liabilities are presented in the balance sheet are as follows:

Particulars	March 31, 2026	March 31, 2025
Current Lease Liability	2.67	3.27
Non Current Lease Liability	7.77	5.47
Total	10.44	8.74

The following is the movement in lease liabilities for the period ended:

Particulars	March 31, 2025	March 31, 2024
Balance at the beginning of the year/period	8.74	0.69
Addition during the year [Refer notes (b) below]	12.70	9.82
Deductions during the year	7.90	-
Finance cost accrued during the year/period [Refer notes (c) below]	0.79	0.23
Revaluation of lease liability	0.70	-
Payment of lease liabilities	3.00	2.00
Total	10.44	8.74

Notes:

- a) The aggregate amortisation expense on Right-of-use assets is included under Depreciation and amortisation expense in the statement of Profit and Loss
b) During the Financial Year 2025-26 in Right-of-use assets and lease liabilities, there is addition of Rs. 12.70 lacs towards Building.
c) The accrued finance cost on lease liabilities is included under "Finance cost" in the statement of Profit and Loss.

Particulars	March 31, 2026	March 31, 2025
Amortisation during the year/period	2.47	1.82
Finance cost accrued during the year/period	0.79	0.23

Lease Rentals

The lease liabilities are secured by the related underlying assets. The undiscounted maturity analysis of lease liabilities is as follows: (Includes Only Those Leases which are Covered under Ind AS 116)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Due Within One Year	3.00	3.60
Amount due within One Year to Two Years	3.00	3.60
Amount due after Two Years	6.60	2.30
Total	12.60	9.50

Expected Credit Loss (Note -31)

Reconciliation of Expected Credit Loss

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Charged to Profit and Loss Account	-	-
Written off against bad debts	-	-
Balance at the end of the year	-	-



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Borrowings (Note -32)

Particulars	As on March 31, 2026		As on March 31, 2025	
	Current	Non Current	Current	Non Current
Secured				
Term Loans From Bank (Including Vehicle Loan)	89.67	111.05	74.84	117.15
Loan Repayable on Demand (Includes Export Packing Credit, Cash Credit, Overdraft, Working Capital Demand Loan, Sales & Bill Discounting)	407.90	-	341.21	-
Unsecured				
Term Loans From Bank	23.57	85.78	0.26	-
Loan from Related Party	-	-	1.36	-
Total	521.14	196.83	417.68	117.15

Details of Borrowings

Name of Lender	Type	Terms of Repayment	Rate of Interest	Period	March 31, 2026	March 31, 2025
AXIS Bank Ltd. Vehical Loan A/c- CVR004807994241	Secured-Commercial Vehicle Loan	35 Months	9.50%	To be Repaid in 35 Equal Monthly	-	1.08
AXIS Bank Ltd. Vehical Loan A/c- CVR004808267669	Secured-Commercial Vehicle Loan	35 Months	9.50%	To be Repaid in 35 Equal Monthly	-	2.15
ICICI Bank Ltd. Vehicle Loan A/c- LVNAG00050369649	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	5.24	8.11
ICICI Bank Ltd. Vehicle Loan A/c - LVNAG00051071813	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	6.82	-
ICICI BANK Ltd. Vehicle Loan A/c - LVNAG00051145158	Secured-Commercial Vehicle Loan	36 Months	9.85%	To be Repaid in 36 Equal Monthly	7.06	-
ICICI Bank Term Loan A/c 603090046870	Secured-Term Loan	31 Months	9.60%	To be Repaid in 31 Equal Monthly	20.27	38.98
ICICI Bank Term Loan A/c -603090051911	Secured-Term Loan	36 months	9.60%	To be Repaid in 36 Equal Monthly	91.67	141.67
ICICI Bank limited	Secured-Working Capital	Repayable on Demand	9.60%	To be renewal every 12 Months	407.69	253.78
ICICI Bank OD A/c -2219	Secured-Working Capital	60 Months	9.60%	To be Paid monthly Basis	69.87	87.44
ICICI Bank Credit card -0006	Unsecured-Credit Card	Repayable on Demand	-	To be paid on monthly Basis	0.21	0.26
HDFC Bank Ltd. Loan A/c- 164342201	Unsecured Term Loan	36 Months	13.75%	To be paid on monthly Basis	63.51	-
ICICI Bank Ltd. Loan A/c- UPNAG00051463775	Unsecured Term Loan	48 Months	14.00%	To be paid on monthly Basis	45.63	-
Aaru Mittal (Wife of Managing Director)	Unsecured Term Loan	Repayable on Demand	9.50%	-	-	1.36
Total					717.97	534.83



(All amount in Rupee lacs, unless otherwise stated)

Assets Pledged (Note -33)

The details of security as provided against the above mentioned loans/credits is as stated below

(A) For Axis Bank Ltd. ECLGS Loan & Overdraft A/c

(i) Primary Security

Hypothecation charge on Current Assets of the Company present and future.

(ii) Collateral Security of Immovable Properties

Residential Property: Plot No.6, Survey Number 12,13/4 & 18/1, Mouza, Chanda Rayt. , Chandrapur-442401

Commercial Property: UG-2,JK Complex, Survey No. 38,Plot No.6,7,16 & 17, Nagpur-Chandrapur Road, Chandrapur-442401

(iii) Third Party Guarantee

Mrs.Santosh Mittal and Mr Harsh Mittal

Guarantee timeline: Upfront

(B) For Vehicle Loan

Hypothecation of vehicle

(C) For Kotak Mahindra Bank Ltd

Loan against property

Property 1- Shop No. L1 & L2,J K Complex, Nanji nagar,Nagpur Road, Chandrapur

Property 2- G-01,Jeet Residency,Nagpur road,near Nancy Villa, Bapat Nagar,Chandrapur

(D) For ICICI Term Loan & Overdraft A/c

i) Hypothecation charge on Current Asset of the Company present and future

ii) Loan against property

UG-2, JK Complex, Survey No. 38, Plot No. 6, 7, 16 & 17, Nagpur Road, Dewai Govindpur Rayatwari, Chandrapur, Chandrapur, Maharashtra, India, 442401

Plot No 6, Survey Number 12, 13/4 and 18/1, Mouza Chanda Raytwari, Chandrapur, aakshwani road Chandrapur, TA SA No 10, Chandrapur, Chandrapur, Maharashtra, India, 442401

Shop No L1 And L2 Ground, Floor Jk Complex Plot No. 6,7,16,17 Survey No 38, Mouza Devai Gowindpur, Chandrapur, Nagpur, Maharashtra, India, 442401

Flat No G1 Ground Floor, Jeet Recidency Plot No 7, Survey No 107/2 Tasa 11, Mouza Wadgaon Taluka, Chandrapur, Nagpur, Maharashtra, India, 442401

iii) Fixed Deposits

Related Party Transaction (Note -34)

(A) Names of related parties and description of relationship:

Directors & Key management personnel

Name	Designation	Date of Appointment	Cessation Date
Harsh Ajaykumar Mittal	Managing Director	17/05/2012	-
Santosh Ajaykumar Mittal	Director	17/05/2012	-
Chetan Arun Mittal	Non Executive Director	14/01/2025	-
Abhai Kumar Mittal	Chief Financial Officer	10/02/2025	-
Abhishek Jain	Independent Director	10/02/2025	-
Ashutosh Choudhari	Independent Director	10/02/2025	-
Nikesh Subhash Zade	Company Secretary	17/03/2025	-

Other Related Parties

Name	Relation
Aspire Associates	Associate Firm (Partnership Firm)
Shukhar Associates	Associate Firm (Partnership Firm)
AM Power Solutions	Enterprise owned or significantly influenced by relatives of Managing Director
Shakti Enterprises	Enterprise owned or significantly influenced by relatives of Managing Director
AM Trade Tech	Enterprise owned or significantly influenced by relatives of Managing Director
DNR Fuel Point	Enterprise owned or significantly influenced by Managing Director
NH-7 Resorts & Aqua World	Enterprise owned or significantly influenced by Managing Director



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(B) Disclosure of related party transactions:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Directors remuneration:		
Director		
a) Harsh Ajaykumar Mittal	24.00	24.00
b) Santosh Ajaykumar Mittal	3.60	3.60
B. Reimbursement of Expenses by Director:		
Director		
a) Harsh Ajaykumar Mittal	3.46	7.73
b) Chetan Arun Mittal	-	2.20
C. Reimbursement of Expenses by Company:		
Associates		
a) Shikhar Associates	150.26	86.08
b) Aspire Associates	0.01	0.04
D. Property Advance Received Back:		
Director		
a) Harsh Ajaykumar Mittal	-	49.99
E. Investments:		
Associates		
a) Aspire Associates	0.18	-
b) Shikhar Associates	-	10.24
F. Loan taken during the year:		
Director		
a) Harsh Ajaykumar Mittal	273.50	54.51
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	82.50
G. Loan repaid during the year:		
Director		
a) Harsh Ajaykumar Mittal	273.50	104.50
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	82.50
H. Repayment of Advance:		
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	3.67
I. Advance Given:		
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	104.14
J. Receipt of Advance Given:		
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	104.14
K. Purchase or Expenses		
Director		
a) Harsh Ajaykumar Mittal	1.80	2.40
Enterprise owned or significantly influenced by Managing Director		
a) DNR Fuel Point	1.00	-
b) A M Power Solution	1.20	1.20
L. Repayment to Creditor:		
Director		
a) Harsh Ajaykumar Mittal	1.80	2.40
Enterprise owned or significantly influenced by relatives of Managing Director		
a) Shakti Enterprises	-	1.30
b) DNR Fuel Point	1.00	-
c) A M Power Solution	1.20	1.20
M. Interest Expenses on loan taken:		
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	-	2.68



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N. Payment of Interest Expenses on loan taken:		
Enterprise owned or significantly influenced by relatives of Managing Director		
a) AM Power Solutions	1.36	1.32
O. Remuneration from Associates (Other Income):		
Associates		
A) Shikhar Associates	4.80	4.40
P. Salary Expenses		
Chief Financial Officer		
Abhai Kumar Mittal	6.00	1.00
Company Secretary		
Nikesh S. Zade	3.36	0.25
Q. Sitting Fees		
a) Abhishek Jain	0.60	0.15
b) Ashutosh Choudhari	0.60	0.15
c) Chetan Arun Mittal	3.00	0.25
R. Profit from Associates (Other Income)		
Associates		
a) Aspire Associates	1.24	-0.75
b) Shikhar Associates	3.19	1.31
S. Sales		
Associate Firm (Partnership Firm)		
a) Shikhar Associates	2.63	3.95

(C) Amount due to/from related parties

Year end outstanding balances	As at March 31, 2026	As at March 31, 2025
Enterprise owned or significantly influenced by relatives of Managing Director		
AM Power Solutions (Payable)	-	1.36
Directors		
Harsh Ajaykumar Mittal (Salary Advance)	0.03	-
Harsh Ajaykumar Mittal (Remuneration Payable)	-	2.16
Santosh Ajaykumar Mittal (Salary Advance)	0.03	-
Santosh Ajaykumar Mittal (Remuneration Payable)	-	0.22
Chetan Arun Mittal (Remuneration Payable)	0.05	0.25
Abhishek Jain (Sitting Fees Payable)	0.25	-
Ashutosh Choudhari (Sitting Fees Payable)	0.25	-
Chief Financial Officer		
Abhai Kumar Mittal (Salary Payable)	0.50	1.00
Company Secretary		
Nikesh S. Zade (Salary Payable)	0.28	0.25
Associates		
Aspire Associates (Investment)	6.01	4.60
Shikhar Associates (Investment)	14.74	11.55
Shikhar Associates (Remuneration Receivable)	6.72	2.40
Shikhar Associates (Reimbursement)	8.88	6.07
Total	37.72	29.86

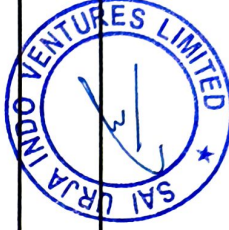
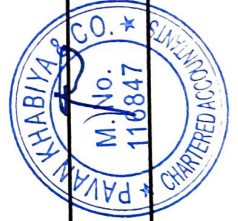
Imp - The related party disclosures have been provided by the management, and we have placed reliance on the information and representations furnished. In case there are any additional related parties or transactions that have not been identified or disclosed by the management, the same may not be included in these financial statements.



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Calculation of Deferred Tax (Note -35)
2025-26

(All amount in Rupee lacs, unless otherwise stated)

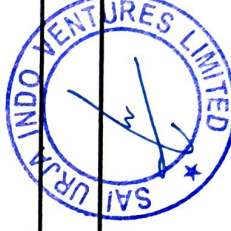
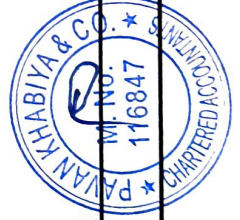
<u>Calculation of Deferred Tax</u>				<u>Tax Rate 25.168%</u>
<u>Timing Difference Depreciation</u>				
WDV of assets as on 31.03.2026	203.17	As per Co Act	160.82	42.35
<u>Deferred Tax Liability (DTL) as on 31.03.2026 due to under charge of depreciation as per Companies Act</u>				10.66
<u>Timing Difference Gratuity</u>				
Gratuity Liability as on 31.03.2026	-	73.62	73.62	18.53
<u>Deferred Tax Liability (DTL) as on 31.03.2026 due to Gratuity as per Companies Act</u>				18.53
<u>Timing Difference Lease</u>				
ROU Asset as on 31.03.2026	-	10.67	10.67	2.68
Lease Liability	-	10.95	(10.95)	(2.76)
<u>Deferred Tax Liability (DTL) as on 31.03.2026 due to Leases as per Companies Act</u>				(0.07)
<u>Timing Difference Fair Valuation of Investment</u>				
Value of Investment as on 31.03.2026	8.13	16.36	(8.23)	(1.81)
<u>Deferred Tax Liability (DTL) as on 31.03.2026 due to Investment as per Companies Act</u>				(1.81)
<u>Timing Difference Expense Allowed on Payment Basis</u>				
Value of as on 31.03.2026	-	-	-	-
<u>Deferred Tax Liability (DTL) as on 31.03.2026 due to Payment Basis Expenses as per Companies Act</u>				-
<u>Deferred Tax Asset to be provided for the year 2025-2026</u>				27.30



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2024-25

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Calculation of Deferred Tax			As per IT	As per Co Act	Difference	Tax Rate 25.168%
<u>Timing Difference Depreciation</u>						
WDV of assets as on 31.03.2025			175.61	140.52	35.09	8.83
<u>Deferred Tax Liability (DTL) as on 31.03.2024 due to under charge of depreciation as per Companies Act</u>						8.83
<u>Timing Difference Gratuity</u>						
Gratuity Liability as on 31.03.2025			-	71.46	71.46	17.98
<u>Deferred Tax Liability (DTL) as on 31.03.2024 due to Gratuity as per Companies Act</u>						17.98
<u>Timing Difference Lease</u>						
ROU Asset as on 31.03.2025			-	8.64	8.64	2.17
Lease Liability			-	8.74	(8.74)	(2.20)
<u>Deferred Tax Liability (DTL) as on 31.03.2025 due to Leases as per Companies Act</u>						(0.03)
<u>Timing Difference Fair Valuation of Investment</u>						
Value of Investment as on 31.03.2025			29.03	35.88	(6.85)	(1.51)
<u>Deferred Tax Liability (DTL) as on 31.03.2025 due to Investment as per Companies Act</u>						(1.51)
<u>Timing Difference Expense Allowed on Payment Basis</u>						
Value of as on 31.03.2025			12.73	-	(12.73)	(3.20)
<u>Deferred Tax Liability (DTL) as on 31.03.2025 due to Payment Basis Expenses as per Companies Act</u>						(3.20)
<u>Deferred Tax Asset to be provided for the year 2024-2025</u>						22.08



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Fair Value Measurement (Notes -36)

36.1 Financial instruments by category
As at 31 March 2026

Particulars	Financial assets/ liabilities at fair value through profit & loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Investments	16.36	-	20.75	37.12
Trade receivables	-	-	1,051.50	1,051.50
Cash & Cash equivalents	-	-	34.75	34.75
Other financial assets	684.88	-	374.75	1,059.63
Financial Liabilities				
Borrowings	-	-	717.97	717.97
Lease Liability	10.44	-	-	10.44
Trade payables	-	-	75.22	75.22

As at 31 March 2025

Particulars	Financial assets/ liabilities at fair value through profit & loss	Financial assets at fair value through other comprehensive income	Amortised cost	Total carrying value
Financial assets				
Investments	35.88	-	16.14	52.02
Trade receivables	-	-	1,137.95	1,137.95
Cash & Cash equivalents	-	-	41.21	41.21
Other financial assets	509.56	-	186.59	696.15
Financial Liabilities				
Borrowings	-	-	534.83	534.83
Lease Liability	8.74	-	-	8.74
Trade payables	-	-	60.30	60.30

FVTPL refers Fair Value through profit and loss

FVTOCI refers Fair Value through other comprehensive income

The management considers that the carrying amount of financial assets and financial liabilities carried as amortised cost is a reasonable approximation of fair value.

36.2 Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value

(All amount in Rupee lacs, unless otherwise stated)

As at 31 March 2026

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Equity Shares (FVTPL)	16.36	-	-	16.36
Security Deposits	-	-	684.88	684.88
Financial liabilities				
Lease Liability	-	-	10.44	10.44
Borrowings	-	-	717.97	717.97
Total	16.36	-	1,413.29	1,429.65

As at 31 March 2025

	Level 1	Level 2	Level 3	Total
Financial assets				
Investments				
Equity Shares (FVTPL)	35.88	-	-	35.88
Security Deposits	-	-	509.56	509.56
Financial liabilities				
Lease Liability	-	-	8.74	8.74
Borrowings	-	-	534.83	534.83
Total	35.88	-	1,053.13	1,089.01



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Short term Loans/Advance, Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debts securities and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Fair Value Estimations

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure".

As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Financial Risk Management (Notes -37)

Risk Management Framework

In the ordinary course of business, the Company is exposed to a variety of financial risks: interest rate risk, liquidity risk, price risk and credit risk.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

The Company's principal financial assets include trade and other receivables, cash and cash equivalents, and other financial assets that derive directly from its operations.

Credit Risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk closely both in domestic and export market.

Cash and cash equivalents and bank deposits

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

Trade and Other Receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Investments

1. The company has investments in equity instrument of another entity and in mutual funds. This is subject to price risk and credit risk. Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

2. The company has investments in Associates which are valued at cost (ie. Investment made in associates).

The Carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk has been listed below:

Reconciliation of Expected Credit Loss		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Charged to Profit and Loss Account	-	-
Written off against bad debts	-	-
Balance at the end of the year	-	-



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Liquidity Risk

Liquidity risk is the risk that 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 to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed. The Company has in place a detailed budgeting and cash forecasting process to help ensure that it has adequate cash available to meet its liquidity requirement.

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

FY 2025-26

Particulars	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities					
Borrowings	717.97	591.01	91.07	35.90	-
Lease Liabilities	10.44	2.67	2.43	5.34	-
(I) Trade Payables	-	-	-	-	-
i) dues of micro enterprises and small enterprises	32.61	32.61	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	42.61	42.61	-	-	-
Other financial liabilities	79.56	79.56	-	-	-
Total Non-derivative Liabilities	883.19	748.46	93.49	41.24	-

FY 2024-25

Particulars	Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative Financial Liabilities					
Borrowings	534.83	417.68	71.91	45.24	-
Lease Liabilities	8.74	3.27	3.6	1.87	-
(I) Trade Payables	-	-	-	-	-
i) dues of micro enterprises and small enterprises	21.57	21.57	-	-	-
ii) dues of creditors other than micro enterprises and small enterprises	38.72	26.72	12.00	-	-
Other financial liabilities	93.97	93.97	-	-	-
Total Non-derivative Liabilities	697.84	563.23	87.51	47.11	-

Financing Arrangements

The Company has adequate short term finance arrangements to meet requirements of day to day operations.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at the reporting date. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency Risk

All business transactions are conducted exclusively in Indian Rupees (INR), therefore there is no exposure to currency risk.



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Capital Management (Note -39)

The Company's objectives when managing capital are to:

- a. Safeguard their ability to continue as a going concern, so that they can continue to provide returns to shareholders and benefits to other stakeholders, and
- b. Maintain an optimal capital structure to reduce the cost of capital

To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

The Company monitors its capital by using gearing ratio, which is net debt divided by total equity. Net debt includes interest bearing loans.

Total equity comprises of Equity share capital, General reserve and Retained earnings

Capital Composition is as follows

Particulars	As at March 31, 2026	As at March 31, 2025
Debt (Current and Non Current)	717.97	534.83
Equity	1,219.74	776.44
Gearing Ratio	0.59	0.69

Earnings per share (Note -40)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax for the year	423.57	313.74
Profit attributable to equity shareholder	423.57	313.74
Weighted average number of shares outstanding during the period/year for basic EPS (absolute)	58,10,000.00	58,10,000.00
Weighted average number of shares outstanding during the period/year for diluted EPS (absolute)	58,10,000.00	58,10,000.00
Basic Earnings Per Share (Rs)	7.29	5.40
Diluted Earnings Per Share (Rs)	7.29	5.40
Face value per share (Rs)	10.00	10.00

Note - Further, the Company in its extraordinary general meeting dated March 3rd, 2025 has approved the issuance of bonus shares in the ratio of 580:1 to the existing equity shareholders to the existing equity shareholders. The record date for the said purpose was March 3rd, 2025

Reconciliation of Weighted Average Number of shares

Details	Number of Shares	Amount
10000 Shares of Rs. 10 each fully paid up (absolute)	10,000	1,00,000
Add. Bonus issued in the ratio of 580:1 (absolute)	58,00,000	5,80,00,000
Equity Share Capital of Rs. 10 each fully paid up (absolute)	58,10,000	5,81,00,000

Net debt reconciliation (Note -40A)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents and Other Bank Balances	34.75	41.21
Borrowings	717.97	534.83
Net Debt	683.22	493.62

Particulars	Cash and Cash equivalents and Other Bank Balances	Borrowings
Net Debt as at March 31, 2024	37.63	214.63
Cashflow	3.57	-
Net Increase/ Decrease in Borrowings	-	320.20
Net Debt as at March 31, 2025	41.21	534.83
Cashflow	(6.46)	-
Net Increase/ Decrease in Borrowings	-	183.14
Net Debt as at March 31, 2026	34.75	717.97

Contract Assets (Unbilled Revenue) (Note -41)

Particulars	As at Mar 31, 2026	As at Mar 31, 2025
Contract Assets (unbilled revenue)	737.09	590.47
Total	737.09	590.47

Represents revenue recognised on performance of services for which the right to receive payment is not yet unconditional as at the reporting date. The Company has satisfied its performance obligations under the respective service agreements, and revenue has been recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers. However, the corresponding invoices have not yet been raised as at the balance sheet date. This amount is classified as a contract asset and presented under "Other Current Assets" in the financial statements.



Ageing Schedule (Note -42)

Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment#				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	277.28	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	28.60	8.54
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total					277.28

Particulars	Outstanding for following periods from due date of payment#				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	504.44	5.91	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	28.60	8.54	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total					510.35

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.
Unbilled dues shall be disclosed separately.



(All amount in Rupee lacs, unless otherwise stated)

Ageing Schedule (Note-42)

Trade Payables ageing schedule

As at March 31, 2026

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Month	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	32.61	-	-	-	-	32.61
(ii) Others	41.02	1.60	-	-	-	42.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment#					Total
	Less than 6 Month	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	21.57	-	-	-	-	21.57
(ii) Others	26.40	0.32	12.00	-	-	38.72
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.



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Financial Ratios (Note -43)						
Particulars	Numerator	Denominator	Ratios		% Variance Between March 31, 2026 and March 31, 2025	Reason for Variance more than 25%
			As on 31 March 2026	As on 31 March 2025		
Current Ratio (times)	Current Assets	Current Liabilities	1.54	1.13	36.36%	The Ratio increased due to increase in current assets and decrease in current liabilities.
Debt-Equity Ratio (times)	Total Debt	Shareholder's Equity	0.59	0.69	-14.55%	-
Debt Service Coverage Ratio (%)	Earnings available for debt Debt Service (PAT + Depreciation & amortisations + Interest +/- Loss/(profit) on sale of Fixed Assets)	Debt Service (Interest & Lease Payments + Principal Repayments)	1.27	2.48	-48.71%	Ratio decreased due to increase in interest and principal payments
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	42.44%	50.27%	-15.58%	-
Trade Receivable turnover Ratio (times)	Net Credit Sales	Average Accounts Receivable (Opening + Closing balance/2)	7.77	7.27	6.90%	-
Trade Payable turnover Ratio (times)	Net Credit Purchases	Average Accounts Payable (Opening + Closing balance/2)	3.37	1.18	184.79%	Ratio increased due to substantial decrease in trade payables
Net Capital Turnover Ratio (times)	Net Sales	Working Capital (Opening+Closing/2)	23.23	104.45	-77.76%	Ratio increased due to substantial decrease in working capital requirement.
Net Profit Ratio (%)	Net Profits after taxes	Total Income	4.98%	4.79%	3.94%	-
Return on Capital Employed (%)	Earning before interest and Taxes (EBIT)	Capital Employed	50.66%	65.43%	-22.57%	-
EBITDA Margin (%)	Earnings Before Interest, Taxes, Depreciation, and Amortization	Revenue	7.65%	7.84%	-2.42%	-
Net Asset Value per Share (NAV)	Net Assets	No. of Outstanding Equity Shares	20.99	13.36	57.09%	Ratio increased due to substantial increase in net profit
Return on Investment (%)	Return on investment	Average Investment	42.44%	50.27%	-15.58%	-



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Particulars	As on 31 March 2026	As on 31 March 2025
Net Profit as Audited Consolidated	423.57	313.74
Add: Depreciation	76.64	61.27
Add: Interest on Loan	72.12	54.63
Add: Income Tax/Deferred Tax	136.33	114.46
Less: Other Income	(52.84)	(29.62)
Less: Income from Associates	(4.44)	(0.56)
EBITDA	651.38	513.93
EBITDA Margin (%)	7.65%	7.84%
Opening Net Worth as Audited Consolidated	776.44	471.75
Closing Net Worth as Audited Consolidated	1,219.74	776.44
Average Net Worth as Audited Consolidated	998.09	624.09
Return on Net worth (%) as Audited Consolidated	42.44%	50.27%
Equity Share at the end of year (in Nos.)	58,10,000	58,10,000
Weighted No. of Equity Shares	58,10,000	58,10,000
Basic & Diluted Earnings per Equity Share as Audited Consolidated	7.29	5.40
Net Asset Value per Equity share as Audited Consolidated	20.99	13.36
Nominal Value per Equity share (Rs.)	10	10
Current Assets (A)	1,635.93	1,363.40
Current Liabilities (B)	1,060.98	1,205.73
Current Ratio (A/B)	1.54	1.13
Debt	717.97	534.83
Equity	1,219.74	776.44
Debt Equity Ratio (In Times)	0.59	0.69
EBIT	574.74	452.66
Interest+Principal	451.89	182.55
Debt Service Coverage Ratio	1.27	2.48
PAT	423.57	313.74
Average Shareholder's Fund	998.09	624.09
Return On Equity (%)	42.44%	50.27%
Opening Trade Receivable	1,137.95	664.03
Closing Trade Receivable	1,051.50	1,137.95
Avg Trade Receivable	1,094.73	900.99
Revenue From Operation	8,510.97	6,552.42
Trade Receivables turnover ratio (In times)	7.77	7.27
Purchase	228.25	175.42
Opening Trade Payable	60.30	236.33
Closing Trade Payable	75.22	60.30
Average Trade Payable	67.76	148.31
Trade Payable Ratio (In Times)	3.37	1.18
Revenue From Operation	8,510.97	6,552.42
Average Working Capital	366.31	62.73
Net Working Capital Turnover Ratio (In Times)	23.23	104.45
Revenue From Operation	8,510.97	6,552.42
PAT	423.57	313.74
N P Ratio (In %)	4.98%	4.79%
EBIT	574.74	452.66
Opening Capital Employed	904.82	478.87
Closing Capital Employed	1,364.05	904.82
Average Capital Employed	1,134.44	691.84
Return on Capital Employed (In %)	50.66%	65.43%
Net PAT	423.57	313.74
Opening shareholder's fund	776.44	471.75
Closing shareholder's fund	1,219.74	776.44
Average shareholder's fund	998.09	624.09
Return on Investments (In %)	42.44%	50.27%

Note:-

EBITDA Margin = EBITDA / Revenues from Operations

Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year

Return on Net worth (%) = Audited Consolidated Profit after taxation / Average Net worth x 100

Net asset value/Book value per share (₹) = Net worth / No. of equity shares The Company does not have any revaluation reserves or extra-ordinary items.



Additional Regulatory Requirements (Note - 44)

- a) Additional regulatory information/disclosures as required by general instructions to Division-II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.
- b) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- c) During the year, the Company has not revalued its Property, Plant and Equipments.
- d) During the year the company has not revalued its intangible assets.
- e) The Company has not granted loans and advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013) which are repayable on demand.
- *Refer Note No. 34 for related party transaction.
- f) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- g) 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).
- h) The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- i) The Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- j) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- k) Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with companies (Restriction on number of Layers) Rule, 2017.
- l) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

Regrouping (Note - 45)

Corresponding figures for the previous year have been regrouped/reclassified, wherever necessary to make them comparable to current year balances.

Valuation of Current Assets, Loans and Liabilities (Note - 46)

In the opinion of the Directors, the current assets, loans and advances are stated at value, realizable in the ordinary course of business. Further, all known liabilities have been provided for and no provision has been made in excess of what may be considered as reasonably necessary.

Additional Notes (Note - 47)

- i) The Company have not received any fund from any persons or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise)
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ii) The Company has registered all charges or satisfaction with Registrar of Companies for the year ended March 31, 2026, March 31, 2025.

Security Deposits (with uncertain maturity) (Note - 48)

The Company holds certain security deposit receivables for which specific maturity dates or recovery timelines have not been defined. Based on internal assessment and management's view that such amounts are expected to be realized within the Company's normal operating cycle, these deposits have been classified as current assets in the Audited Standalone financial statements.

