



**FINANCIAL INFORMATION OF THE COMPANY Chartered Accountants  
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL  
INFORMATION**

To,  
**The Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED**  
(Formerly known as Cellcronic Technologies Private Limited)

Dear Sir,

Reference: - Proposed Public Issue of Equity Shares of **CELLCRONIC TECHNOLOGIES LIMITED**

1. We have examined the attached Restated Financial Information of **CELLCRONIC TECHNOLOGIES LIMITED** (hereunder referred to "the Company". "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the period year ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, the statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Financial Information") as duly approved by the Board of Directors in their meeting held on May 15, 2026.
2. The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus/Prospectus (collectively hereinafter referred to as "Offer Document") in connection with the proposed Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") of the company taking into consideration the followings and in accordance with the following requirements of: :-
  - a) Section 26 and 32 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018("SEBI ICDR Regulations") as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992; and
  - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note")
  - d) The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
  - e) The terms of reference to our engagement letter with the company dated September 30, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on Emerge Platform of National Stock Exchange of India Limited ("NSE or NSE Emerge") ("IPO" or "SME IPO").

**Responsibility of the Board of Directors of the Company:**

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for inclusion in the Draft Prospectus/ Prospectus ("Offer Document") to be filed with the Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Haryana at Chandigarh with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial

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Statements. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.

4. We, G K Sureka & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

5. We have examined such Restated Financial Statement taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 30, 2025 in connection with the proposed IPO of equity shares of the Company,
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI,
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from the Audited financial statements of the Company as at and for the period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. Audit for the financial year ended March 31, 2025 was audited by us vide our report dated September 06, 2025. Audit for the financial year ended March 31, 2024 and financial year ended March 31, 2023 was conducted by M/s KRKS & Co. & Sonu Kumar & Associates, Chartered Accountants vide their report dated August 13, 2024 and August 18, 2023 respectively. There are no audit qualifications in the audit reports issued by us and by the previous auditor which would require adjustments in the Restated Financial Statements of the Company.

7. We have audited the special purpose financial information of the company for the period ended December 31, 2025 prepared by the Company in accordance with the IGAAP for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated May 15, 2026 and on this special purpose financial information to the Board of Directors who have approved these in their meeting held on May 15, 2026 respectively.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in period ended December 31, 2025, financial year ended March 31, 2025, financial year ended March 31, 2024 and period ended March 31, 2023.
- b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
- c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
- d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
- e) does not contain any qualifications requiring adjustments.



9. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in Annexure I to this report, of the Company as at dated December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

b) The "**Restated Statement of Profit and Loss**" as set out in Annexure II to this report, of the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

c) The "**Restated Statement of Cash Flow**" as set out in Annexure III to this report, of the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

<b>Significant Accounting Policy and Notes to the Restated Financial Statements</b>	<b>Add relevant Notes from RFS</b>
Material Adjustment to the Restated Financial Statements	Annexure-V
Restated Statement of Share Capital, Reserves and Surplus	4A & 4B
Restated Statement of Long-Term and Short-Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	5A & 5B
Restated Statement of Deferred Tax (Assets)/Liabilities	23
Restated Statement of Long-Term Provisions	32
Restated Statement of Trade Payables	6
Restated Statement of Other Current Liabilities	7
Restated Statement of Short-Term Provisions	8
Restated Statement of Property, Plant and Equipment and Intangible Assets	9A
Restated Statement of Long-Term Loans and Advances	10A
Restated Statement of Inventory	11
Restated Statement of Trade Receivables	12
Restated Statement of Cash & Cash Equivalents	13
Restated Statement of Short-Term Loans and Advances	10B
Restated Statement of Other Current Assets	14



Restated Statement of Revenue from Operation	15
Restated Statement of Non- Operating Income	16
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	17 & 17A
Restated Statement of Change in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade.	18
Restated Statement of Employee Benefits Expenses	19
Restated Statement of Finance Cost	20
Restated Statement of Depreciation & Amortization	21
Restated Statement of Other Expenses	22
Restated Statement of Mandatory Accounting Ratios	31
Restated Statement of Related Party Transaction	30
Restated Statement of Capitalization	9B
Restated Statement of Tax Shelter	29
Restated Statement of Contingent Liabilities	33
Restated Statement of Other Financial Ratio	Annexure-VI
Restated Statement of Other Notes and Additional Disclosures	24, 25, 26 & 27

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and Material Adjustment to the Restated Financial Statements as set out in Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.



14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For G K Sureka & Co.**

**Chartered Accountants**

**(FRN: 0513018C)**



**(CA Khurram Javed)**

**(Partner)**

**Membership No - 539535**

**Place: New Delhi**

**Date: 15.05.2026**

**UDIN: 26539535QTYZR U9471**

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)  
CIN: U51900HR2019PLC080744

Annexure I

Restated Statement of Assets and Liabilities

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Annexure IV Notes	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholder's Fund</b>					
(i) Share capital	4A	470.00	10.00	10.00	10.00
(ii) Reserves and surplus	4B	348.73	506.01	144.80	3.07
<b>Total</b>		<b>818.73</b>	<b>516.01</b>	<b>154.80</b>	<b>13.07</b>
<b>Non-current liabilities</b>					
(i) Long-Term Borrowings	5A	687.04	7.07	66.96	134.97
(ii) Deferred tax liabilities (net)	23	7.53	0.04	-	-
(iii) Long-Term Provision	32	3.09	3.72	1.79	1.29
		<b>697.66</b>	<b>10.83</b>	<b>68.77</b>	<b>136.26</b>
<b>Current liabilities</b>					
(i) Short Term Borrowings	5B	686.01	301.54	231.27	229.81
(ii) Trade payables	6				
- Total outstanding dues of micro enterprises and small enterprises, and		80.64	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		36.23	35.60	-	9.17
(iii) Other current liabilities	7	73.57	119.23	-	0.11
(iv) Short Term Provision	8	111.30	163.93	54.95	0.91
		<b>987.75</b>	<b>620.30</b>	<b>286.22</b>	<b>240.00</b>
<b>Total</b>		<b>2,504.14</b>	<b>1,147.14</b>	<b>509.79</b>	<b>389.33</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment and Intangible Assets					
(i) Property, plant and equipment	9A	511.61	127.49	29.68	23.11
(ii) Capital work-in-progress	9B	-	55.72	-	-
Long-term Loans and advances	10A	-	9.00	9.00	9.00
		<b>511.61</b>	<b>192.21</b>	<b>38.68</b>	<b>32.11</b>
<b>Current assets</b>					
(i) Inventories	11	735.55	489.58	200.29	24.37
(ii) Trade receivables	12	1,079.43	324.34	72.68	51.31
(iii) Cash and cash equivalents	13	96.16	71.30	16.04	60.69
(v) Short Term Loans and advances	10B	32.53	67.60	142.95	209.21
(vi) Other current assets	14	48.84	2.11	39.15	11.64
		<b>1,992.53</b>	<b>954.93</b>	<b>471.12</b>	<b>357.22</b>
<b>Total</b>		<b>2,504.14</b>	<b>1,147.14</b>	<b>509.79</b>	<b>389.33</b>

Summary of significant accounting policies

3

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-II, III, IV and V respectively.

This is the Restated Statement of Assets and Liabilities referred in our report of even date.

For G K Sureka & Co.  
Chartered Accountants  
Firm's Registration No. 513018C

CA Khurram Javed  
Partner  
Membership No. 530535  
UDIN No. 25375350JYZRV9471

Place: New Delhi  
Date: 15/05/2026

For and on behalf of the Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic  
Technologies Private Limited)

For Cellcronic Technologies Ltd.

Whole-time Director

Deepak Kumar  
Wholtime Director  
DIN : 07223013

Parveen Kumar  
Company Secretary  
ACS No. 68946

For Cellcronic Technologies Ltd.

Managing Director

Ravinder Mandhan  
Managing Director  
DIN : 08473256

Yogesh Butta  
Chief Financial Officer

**Annexure II**  
**Restated Statement of Profit and Loss**  
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	Annexure IV Note	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>I. Income</b>					
Revenue from operations	15	2,589.29	2,591.96	1,711.52	924.05
Other income	18	14.62	7.44	-	-
<b>Total Income</b>		<b>2,603.91</b>	<b>2,599.40</b>	<b>1,711.52</b>	<b>924.05</b>
<b>II. Expenses</b>					
Cost of raw materials consumed	17	170.31	82.09	-	-
Purchase of Stock-in Trade	17A	1,843.43	2,089.45	1,536.42	793.34
Change in inventories of finished goods, work-in-progress and traded goods	18	(165.64)	(289.28)	(175.93)	15.11
Employee benefits expense	19	109.31	84.66	53.25	41.54
Finance costs	20	109.53	25.54	31.44	11.52
Depreciation and Amortisation expense	21	11.58	5.38	4.87	2.50
Other expenses	22	91.20	79.78	84.96	56.07
<b>Total expenses</b>		<b>2,169.72</b>	<b>2,077.60</b>	<b>1,515.01</b>	<b>922.08</b>
<b>III. Profit Before Exceptional &amp; Extra-Ordinary Items and Taxes (I-II)</b>		<b>434.19</b>	<b>521.80</b>	<b>196.51</b>	<b>1.97</b>
<b>IV. Exceptional/Period period items</b>		-	-	-	-
<b>V. Profit Before Tax (III-IV)</b>		<b>434.19</b>	<b>521.80</b>	<b>196.51</b>	<b>1.97</b>
<b>VI. Tax expense</b>					
- Current tax	29	114.03	104.14	54.84	0.91
- Deferred tax expense/(credit)	23	7.49	0.04	-	0.00
Earlier years tax adjustments (net)		-	(3.59)	(0.06)	-
<b>Total Tax Expense</b>		<b>121.52</b>	<b>160.59</b>	<b>54.78</b>	<b>0.91</b>
<b>VII. Restated profit/(Loss) after tax (V-VI)</b>		<b>312.67</b>	<b>361.21</b>	<b>141.73</b>	<b>1.06</b>
<b>Restated earnings per equity share (₹ 10 per share)</b>	24				
Basic (₹)		6.85	7.69	3.02	0.02
Diluted (₹)		6.85	7.69	3.02	0.02

The above statement should be read with the restated statement of Profit and Loss, restated Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III, IV and V respectively.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For G K Surka & Co.  
Chartered Accountants  
Firm's Registration No: 513018C



CA Khurram Javed  
Partner  
Membership No.: 539505  
UDIN No. 26539535RJT2R09471

Place: New Delhi  
Date: 15/05/2021

For and on behalf of the Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic  
Technologies Private Limited)

For Cellcronic Technologies Ltd.

*Deepak*

**Whole-time Director**

Deepak Kumar  
Wholtime Director  
DIN : 07223013

Parveen Kumar  
Company Secretary  
ACS No. 68948

*Parveen Kumar*

For Cellcronic Technologies Ltd.

*Ravinder*

**Managing Director**

Ravinder Mandhan  
Managing Director  
DIN : 08473256

Yogesh Butta  
Chief Financial Officer

*Yogesh Butta*

Annexure III

Restated Statement of Cash Flows

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	For the period ended 31 December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>A Cash flow from operating activities</b>				
Restated profit before tax	434.19	521.80	196.51	1.97
Adjustments for: Add/(Less)				
Depreciation and amortisation expense	11.58	5.38	4.87	2.50
Finance costs	109.53	25.54	31.44	11.52
Interest income	(1.21)	-	-	-
Provision for gratuity expenses / (reversal)	(0.65)	2.11	0.62	1.29
Operating profit before working capital changes	<u>653.43</u>	<u>654.83</u>	<u>233.44</u>	<u>17.28</u>
Increase/Decrease in working capital				
Increase/(Decrease) in trades payables	81.27	36.60	(9.17)	(1.45)
Increase/(Decrease) in other current liabilities	(45.66)	119.23	(0.11)	0.03
Decrease/(Increase) in trade receivables	(755.09)	(251.96)	(21.37)	(23.89)
Decrease/(Increase) in inventories	(245.97)	(289.29)	(176.93)	15.11
Decrease/(Increase) in loans and advances	44.07	75.35	66.26	(218.21)
Decrease/(Increase) in other current assets	(46.40)	37.04	(27.51)	4.97
Cash flows from operating activities post working capital changes	<u>(414.34)</u>	<u>281.18</u>	<u>68.81</u>	<u>(206.16)</u>
Income tax paid (net)	(166.54)	(51.75)	(0.85)	(0.55)
Net cash flows generated from/ (used in) operating activities (A)	<u>(680.98)</u>	<u>229.34</u>	<u>64.78</u>	<u>(206.71)</u>
<b>B Cash flows from investing activities</b>				
Purchase of property, plant and equipment (including capital work-in-progress, capital advances, intangible assets and capital creditors)	(339.98)	(158.91)	(11.51)	(22.05)
Disposal of property, plant and equipment	-	-	0.07	7.35
Interest received	0.88	-	-	-
Net cash used in investing activities (B)	<u>(339.10)</u>	<u>(158.91)</u>	<u>(11.44)</u>	<u>(14.70)</u>
<b>C Cash flows from financing activities</b>				
Proceeds from Long term Borrowings	879.96	-	-	54.86
Proceeds from Short Term Borrowings	384.47	70.27	1.46	229.81
(Repayment) of Long term borrowings	-	(59.91)	(67.99)	-
(Repayment) of Short term borrowings	-	-	-	-
Share capital issue expenses	(9.95)	-	-	-
Interest paid	(109.53)	(25.54)	(31.44)	(11.52)
Net cash generated from financing activities (C)	<u>944.95</u>	<u>(15.18)</u>	<u>(97.97)</u>	<u>273.15</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<u>24.87</u>	<u>66.26</u>	<u>(44.59)</u>	<u>51.74</u>
Cash and cash equivalents at the beginning of the year	71.30	16.04	60.69	8.95
Cash and cash equivalents at the end of the year	<u>96.18</u>	<u>71.30</u>	<u>16.04</u>	<u>60.69</u>
Cash and cash equivalents include (refer note 13)				
	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.25	1.61	2.21	3.57
Balance with banks in current accounts	95.92	69.69	13.83	57.12
	<u>96.18</u>	<u>71.30</u>	<u>16.04</u>	<u>60.69</u>

The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3 Statement of Cash Flows notified under Section 133 of the Companies Act, 2013

The above statement should be read with the restated statement of Profit and Loss, restated statement of Assets & Liabilities and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, II, IV and V respectively.

This is the Restated Statement of Cash Flows referred to in our report of even date.

For G K Sureka & Co.  
Chartered Accountants  
Firm's Registration No. 513018D



CA Khurram Javed  
Partner  
Membership No. 536535  
UDIN No. 265375352JY2RUG471

Place: New Delhi  
Date: 15/05/2026

For and on behalf of the Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)

For Cellcronic Technologies Ltd.

For Cellcronic Technologies Ltd.

Deepak  
Whole-time Director

Deepak Kumar  
Director  
DIN : 07223013

Parveen Kumar  
Company Secretary  
ACS No. 68946

Managing Director

Ravinder Mandhan  
Managing Director  
DIN : 06473256

Yogesh Butta  
Chief Financial Officer

Parveen Kumar

Yogesh Butta

**Annexure IV**

**Summary to the significant accounting policies and other explanatory information**

**1 Company Overview**

The company was incorporated on 06.06.2019 with objectives to carry on the following activities:

(i) Business of air conditioner, water geeser, inverter, battery, fan, ceiling coolers, solar or panel, lithium cells, etc.

(ii) To design, invent, assemble, manufacture, buy, sell, lease, import, export, conduct research, impart training, develop, maintain, repair, hire, let on hire, alter, design, distribute, provide electronics items.

(iii) To design, invent, assemble, manufacture, buy, sell, lease, import, export, maintain, repair, distribute, provide services including dealing in all types of electronic products.

(iv) Business as importer, exporter, buyers, lessors, and sellers of and dealers in all types of electronic items, etc.

**2 Basis of preparation**

(i) **Statement of compliance with Generally Accepted Accounting Principles (Indian GAAP)**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, as applicable. The financial statements have been prepared under the historical cost convention on accrual basis.

The restated financials are compiled by the management by making suitable adjustments of the impacts on account of changes made in accounting policies, estimates and omissions in the financials as applicable

(ii) **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and the disclosure relating to contingent liabilities as at the reporting date and amounts of income and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(iii) **Current versus non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Division I of Schedule III of the Act. The Company has identified twelve months as its operating cycle

**3 Summary of significant accounting policies**

**a) Property, plant and equipment**

*Recognition and initial measurement*

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognised in statement of profit and loss

*Subsequent measurement (depreciation method, useful lives and residual value)*

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment is provided on the Straight Line Method (SLM) over the estimated useful lives of the assets, as prescribed under Schedule II of the Companies Act, 2013, after considering the estimated residual value of the assets.

Depreciation is charged on a proportionate basis from the date the asset is available for use up to the date of its disposal or retirement.

*De-recognition*

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

**b) Provisions & Contingent Liabilities**

The Company makes a provision when there is present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the amount of obligation can be made. The disclosure is made for possible or present obligations that may, but probably will not, require outflow of resources as contingent liability in the financial statements.

**c) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is recognised on an accrual basis as follows:

*Sale of goods*

Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. Revenue is stated net of trade discounts and sales return, wherever applicable.

*Other income*

*Interest income*

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of income and expenditure.

**Annexure IV**

**Summary to the significant accounting policies and other explanatory information**

**d) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is determined on first in, first out basis, in respect of raw materials and stores and spares. Cost includes freight, taxes and duties and excludes duties and taxes that are recoverable subsequently from tax authorities.

In respect of traded goods, cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

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

Provision for slow moving/in moving inventory is estimated and made by the management, wherever necessary, based on the past experience of the Company.

**e) Employee benefits**

**i) Provident fund**

The company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The company's contributions paid/payable under the scheme is recognised as an expense in the Statement of profit and loss during the period in which the employee renders the related service.

**ii) Gratuity**

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognised actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Income and Expenditure in the year in which such losses or gains are determined.

**f) Foreign currency**

**Functional and presentation currency**

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements have been prepared and presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency, by applying the exchange rates on the foreign currency amounts at the date of the transaction. Foreign currency monetary items outstanding at the balance sheet date are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

**Exchange differences**

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the statement of profit and loss in the year in which they arise.

**l) Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

**j) Taxation**

Current income tax expense comprises taxes on income from operations in India. Income tax payable is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

**k) Provisions, Contingent liabilities and Contingent assets**

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

## Annexure IV

## Notes to the Restated Financial Information

All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

## 4A. Share capital

## (a) Equity share capital

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>i</b> <b>Authorised share capital*</b>								
Equity shares of ₹ 10 each with voting rights	1,20,00,000	1,200.00	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
	<b>1,20,00,000</b>	<b>1,200.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>
<b>ii</b> <b>Issued, subscribed and fully paid up</b>								
Equity shares of ₹ 10 each with voting rights	47,00,000	470.00	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
	<b>47,00,000</b>	<b>470.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>

(a) The Company has only one class of shares, i.e., Equity Shares having a face value of ₹10 each. Each holder of equity shares is entitled to one vote per share. The shareholders are also entitled to receive dividends as may be declared from time to time and to share in the surplus assets of the Company in proportion to the number of shares held by them in the event of winding up of the Company.

(b) The authorised share capital of the Company has been increased from ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,00,000 equity shares of ₹10 each to ₹12,00,00,000 (Rupees Twelve Crore Only) divided into 1,20,00,000 equity shares of ₹10 each, pursuant to the resolution passed by the Board of Directors at its meeting held on 13th June 2025 and Form SH-7 filed with the Registrar of Companies on 19th June 2025 in accordance with Sections 61 and 64 of the Companies Act, 2013. There has also been a change in the issued, subscribed and paid-up share capital of the Company pursuant to issue of Bonus Shares, which now stand at ₹ 4,70,00,000 (Rupees Four Crore Seventy Lakh Only) divided into 47,00,000 equity shares of ₹10 each fully paid-up.

(c) The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 46:1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹10/- each fully paid up held in the Company to the eligible shareholders whose names appeared in the register of members as on the record date vide Board Resolution dated 18.11.2025. The bonus shares have been issued by capitalisation of free reserves & Surplus in Statement of Profit and Loss, in accordance with Section 63 of the Companies Act, 2013.

## iii Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	As at December 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Balance at the beginning of the year/ Period	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00	1,00,00,000	10.00
Add : Issued during the year/ Period	46,00,000	460.00	-	-	-	-	-	-
Balance at the end of the year/ Period	<b>47,00,000</b>	<b>470.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>	<b>1,00,00,000</b>	<b>10.00</b>

Annexure IV

Notes to the Restated Financial Information

All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

iv Details of shareholder holding more than 5% share capital\*

Name of the equity shareholders	As at December 31, 2025		As at March 31, 2025	
	Number	%	Number	%
Deepak Kumar	23,49,859	49.997%	49,997	49.997%
Ravinder Mandhan	23,49,906	49.998%	49,998	49.998%
<b>Name of the equity shareholders</b>	<b>Number</b>	<b>%</b>	<b>Number</b>	<b>%</b>
Deepak Kumar	50,000	50.00%	50,000	50.00%
Ravinder Mandhan	50,000	50.00%	50,000	50.00%

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

v Details of equity shares held by promoter and Promoter Group of the Company as at the end of the year/period:

Name of the equity shareholders	As at December 31, 2025				As at March 31, 2025				
	Number	%	% Change during the year	Number	%	% Change during the year	Number	%	% Change during the year
Deepak Kumar	23,49,859	49.997%	Nil	49,997	49.997%	-0.003%	49,997	49.997%	-0.003%
Ravinder Mandhan	23,49,906	49.998%	Nil	49,998	49.998%	-0.002%	49,998	49.998%	-0.002%
Anjali Sheoran	47	0.001%	Nil	1	0.001%	0.001%	1	0.001%	0.001%
<b>Name of the equity shareholders</b>	<b>Number</b>	<b>%</b>	<b>% Change during the year</b>	<b>Number</b>	<b>%</b>	<b>% Change during the year</b>	<b>Number</b>	<b>%</b>	<b>% Change during the year</b>
Deepak Kumar	50,000	50.00%	-	50,000	50.00%	-	50,000	50.00%	-
Ravinder Mandhan	50,000	50.00%	-	50,000	50.00%	-	50,000	50.00%	-
Anjali Sheoran	-	0.000%	-	-	-	-	-	-	-

4B Reserves and surplus

Particulars	As at Dec 31, 2025		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
(i) <b>Securities premium</b>								
Balance at the beginning of the period/year	-	-	-	-	-	-	-	-
Add: Premium on issue of equity shares	-	-	-	-	-	-	-	-
<b>Balance at the end of the period/year</b>	-	-	-	-	-	-	-	-
(ii) <b>Retained earnings</b>								
Balance at the beginning of the period/year	506.01	144.80	144.80	3.07	3.07	2.01	2.01	2.01
Add/(Less): Restated profit/ (loss) for the year	312.67	361.21	361.21	141.73	141.73	1.06	1.06	1.06
Less: Capitalised for Bonus Shares	(460.00)	-	-	-	-	-	-	-
Less: Capitalised the expenses for increase in authorised capital	(9.95)	-	-	-	-	-	-	-
<b>Balance at the end of the period/year</b>	<b>348.73</b>	<b>506.01</b>	<b>506.01</b>	<b>144.80</b>	<b>144.80</b>	<b>3.07</b>	<b>3.07</b>	<b>3.07</b>
<b>Total Reserves and surplus [(i)+(ii)]</b>	<b>348.73</b>	<b>506.01</b>	<b>506.01</b>	<b>144.80</b>	<b>144.80</b>	<b>3.07</b>	<b>3.07</b>	<b>3.07</b>

Note:

a) **Nature and purpose of reserves**

Surplus in Profit and Loss Account: Surplus in Profit and Loss Account represents net profit and loss accumulated by the company till date, adjusted for any distribution to the shareholders till date.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

5A Long-Term Borrowings

Particulars	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured, at amortised cost</b>				
Vehicle loan from banks (refer note (i) below)	55.83	13.48	18.47	23.91
<b>Unsecured, at amortised cost</b>				
Business Loans from Banks and NBFC's (refer note (i) below)	875.72	63.06	116.50	170.82
Less: Current maturities of long term borrowings (unsecured)*	(244.51)	(69.47)	(67.99)	(59.76)
	<b>687.04</b>	<b>7.07</b>	<b>66.98</b>	<b>134.97</b>

\*The Principal repayment due within 12 months has been reclassified as "Current Maturities of long term borrowing" under short term borrowings note

5B Short Term Borrowings

Particulars	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Secured, at amortised cost</b>				
Bank Overdraft Facility from banks*	431.78	126.70	67.62	80.59
Current maturity of long Term borrowings (Secured)	-	-	-	-
<b>Unsecured, at amortised cost</b>				
Loan from Directors & related parties (refer note (iv) below)	-	-	-	-
current maturity of long Term borrowings (Unsecured)	244.51	69.47	67.99	59.76
Loan from Directors & related parties (refer note (iv) below)	9.72	105.37	95.66	89.46
	<b>686.01</b>	<b>301.54</b>	<b>231.27</b>	<b>229.81</b>

\*Overdraft facility is secured against floating charge of stock in trade and sundry debtors.

Terms and conditions of borrowings are as follows:

(i) Business Loans from Financial Institutions and NBFC's

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan (Sanction/Agreement Date)	Date of Maturity	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Fullerton India Credit Co. Ltd.	20.00	Term loan is repayable as below: EMI: 37 monthly instalments of Rs. 72,654 p.m Rate of interest - 18% p.a.	30 December 2022	04 January 2026	0.72	6.70	13.53	19.24
SMFG India Credit Company Ltd.	45.28	Term loan is repayable as below: EMI: 49 monthly instalments of Rs. 1,27,191 p.m Rate of interest - 15.50% p.a.	26 June 2025	05 July 2029	41.76	-	-	-
HDFC Bank Ltd.*	25.00	Term loan is repayable as below: EMI: 36 monthly instalments of Rs. 86,663 p.m Rate of interest - 15% p.a. * Date of Disbursement	20 October 2022	04 October 2025	-	5.77	14.58	22.16
ICICI Bank Ltd.	40.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,39,494 p.m Rate of interest - 15.70% p.a.	14 December 2022	05 December 2025	-	11.77	25.47	37.19
IDFC First Bank Ltd.	15.30	Term loan is repayable as below: 36 monthly instalments of Rs. 54,549 p.m Rate of interest - 17% p.a.	20 December 2022	03 January 2026	-	5.05	10.25	14.64
IDFC First Bank Ltd.	51.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,75,602 p.m Rate of interest - 14.75% p.a.	28 June 2025	03 July 2028	45.18	-	-	-
Kisetsu Salson Finance (India) Pvt. Ltd.	12.50	Term loan is repayable as below: 37 monthly instalments of Rs. 45,505 p.m Rate of interest - 18.50% p.a.	31 December 2022	02 January 2026	0.45	4.19	8.44	11.97
Kisetsu Salson Finance (India) Pvt. Ltd.	45.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,58,874 p.m Rate of interest - 16.30% p.a.	26 June 2025	03 July 2028	40.09	-	-	-
Kotak Mahindra Bank Ltd.	25.00	Term loan is repayable as below: 36 monthly instalments of Rs. 86,663 p.m Rate of interest - 18% p.a.	27 October 2022	10 October 2025	-	5.76	14.52	22.02
Kotak Mahindra Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,22,280 p.m Rate of interest - as per sanction letter	30 June 2025	01 July 2028	31.08	-	-	-
Aditya Birla Capital Ltd.	15.00	Term loan is repayable as below: 37 monthly instalments of Rs. 54,229 p.m Rate of interest - 18% p.a.	25 November 2022	05 December 2025	-	4.53	-	-

(Rs. in Lakhs)

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Axis Bank Ltd.*	20.00	Term loan is repayable as below: 36 monthly instalments Rate of interest - 16.50% p.a. * Date of Disbursement	14 December 2022	14 November 2025	-	5.84	12.75	18.80
Axis Finance Ltd.	50.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,73,940 p.m Rate of interest - 16.50% p.a.	29 June 2025	05 July 2028	44.36	-	-	-
Axis Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,21,758 p.m Rate of interest - 15.25% p.a.	28 June 2025	20 June 2028	30.06	-	-	-
Cholamandalem Investment and Finance Co. Ltd.	15.00	Term loan is repayable as below: 36 monthly instalments of Rs. 54,567 p.m Rate of interest - 18.50% p.a.	13 December 2022	05 January 2026	-	5.02	-	-
Cholamandalem Investment and Finance Co. Ltd.	35.28	Term loan is repayable as below: 37 monthly instalments of Rs. 1,25,801 p.m Rate of interest - 17% p.a.	28 June 2025	05 July 2028	31.39	-	-	-
Poonawalla Fincorp Ltd.	25.22	Term loan is repayable as below: 36 monthly instalments of Rs. 91,180 p.m Rate of interest - 18% p.a.	12 December 2022	03 June 2025	-	8.41	16.98	24.99
Poonawalla Fincorp Ltd.	40.53	Term loan is repayable as below: 36 monthly instalments of Rs. 1,43,201 p.m Rate of interest - 16.35% p.a.	27 June 2025	03 July 2028	36.01	-	-	-
Clix Capital Services Pvt. Ltd.	50.22	Term loan is repayable as below: 36 monthly instalments of Rs. 1,80,314 Rate of interest - 17.50% p.a.	27 June 2025	02 July 2028	44.71	-	-	-
Godrej Finance Ltd.	35.70	Term loan is repayable as below: 45 monthly instalments of Rs. 1,00,992 Rate of interest - 15.90% p.a.	28 June 2025	03 July 2029	32.94	-	-	-
Hero FinCorp Ltd.	40.25	Term loan is repayable as below: 36 monthly instalments of Rs. 1,41,011 p.m Rate of interest - 15.75% p.a.	24 June 2025	03 July 2028	35.72	-	-	-
BFL Finance Ltd.	40.48	Term loan is repayable as below: 36 monthly instalments of Rs. 1,41,805 Rate of interest - 15.75% p.a.	26 June 2025	03 July 2028	35.92	-	-	-
Piramal Finance Ltd.	30.30	Term loan is repayable as below: 48 monthly instalments of Rs. 67,437 p.m Rate of interest - 17.00% p.a.	28 June 2025	05 July 2029	28.01	-	-	-
Shriram Finance Ltd.	45.00	Term loan is repayable as below: 36 monthly instalments Rate of interest - 15.75% p.a.	30 June 2025	05 August 2028	39.96	-	-	-
Tata Capital Ltd.	35.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,57,708 p.m Rate of interest - 17.00% p.a.	29 June 2025	05 July 2028	30.00	-	-	-
Unity Small Finance Bank Ltd.	51.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,78,296 p.m Rate of interest - 15.60% p.a.	30 June 2025	04 July 2028	45.27	-	-	-
ICICI Bank Ltd.	75.00	Term loan is repayable as below: 48 monthly instalments of Rs. 2,09,041 p.m Rate of interest - 14.90% p.a.	28 June 2025	05 July 2029	69.32	-	-	-
IndusInd Bank Ltd.	35.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,23,050 p.m Rate of interest - as per sanction letter	30 June 2025	04 August 2028	31.09	-	-	-
L&T Finance Ltd.	50.25	Term loan is repayable as below: 36 monthly instalments of Rs. 1,77,915 p.m Rate of interest - 16.50% p.a.	29 June 2025	28 June 2028	44.74	-	-	-
Aditya Birla Capital Ltd.	50.63	Term loan is repayable as below: 37 monthly instalments of Rs. 1,80,520 p.m Rate of interest 17% p.a.	26 June 2025	24 July 2028	45.04	-	-	-

**Annexure IV**

**Notes to the Restated Financial Information**

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan	Date of Maturity	As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Bajaj Finance Ltd.	50.71	Term loan is repayable as below: 37 monthly instalments of Rs. 1,26,313 p.m Rate of interest 17% p.a	27 June 2025	02 July 2030	47.54	-	-	-
Yes Bank Ltd.	50.00	Term loan is repayable as below: 36 monthly instalments of Rs. 1,74,553 p.m Rate of interest - 15.50% p.a.	08 August 2025	06 July 2028	44.36	-	-	-
<b>Total</b>					<b>875.72</b>	<b>63.06</b>	<b>116.50</b>	<b>170.82</b>

Note: All business loans from NBFC's and Banking Institutions are totally unsecured as per the information provided by the management.

**Detail of loans which have been prepaid and closed during the period 1st April 2025 to 31st December 2025**

ICICI\_Term Loan\_UPKNL00046948348 has prepaid and closed as on date 25th June 2025.

IDFC First Bank\_Term Loan\_100248876 has prepaid and closed as on date 29th June 2025.

Aditya Birla Capital\_Term Loan\_ABKNL000000613935 has prepaid and closed as on date 1st July 2025.

Axis Bank\_Term Loan\_18475663 has prepaid and closed as on date 31st May 2025.

Cholamandalem\_Term Loan\_BLODKARN00005401685 has prepaid and closed as on date 28 June 2025.

**(ii) Vehicle loans**

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan (Sanction/Agreement Date)	Date of Maturity	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
ICICI Bank Ltd.	15.75	43 monthly instalments of Rs. 48,512 p.m at the rate of interest of 16% p.a.	03 January 2023	10 August 2026	3.66	7.34	11.02	15.25
HDFC Bank Ltd.	9.69	84 monthly instalments of Rs. 15,046 p.m at the rate of interest of 16% p.a.	15 February 2022	07 February 2029	5.09	6.14	7.45	8.67
HDFC Bank Ltd.	42.62	84 monthly instalments of Rs. 66,243 p.m at the rate of interest of 8.74% p.a.	17 June 2025	12 June 2032	40.55	-	-	-
HDFC Bank Ltd.	6.58	39 monthly instalments of Rs. 1,9663 p.m at the rate of interest of % p.a.	14 November 2025	07 February 2029	6.53	-	-	-
<b>Total</b>					<b>55.83</b>	<b>13.48</b>	<b>18.47</b>	<b>23.91</b>

Note: All the above Four vehicles in the name of Cellcronic Technologies Limited. The vehicle loans are secured by first charge by way of hypothecation over vehicles. There is no moratorium on the vehicle loans.

**(iii) Overdraft Loan from Bank and NBFCs**

Name of lender	Loan Sanctioned	Terms of repayment and rate of interest	Date of loan*	Secured/ unsecured	Outstanding as on			
					As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
HDFC Bank Ltd.	487.00	14% p.a	30 September 2021	Secured	431.78	126.70	67.62	80.59
<b>Total</b>					<b>431.78</b>	<b>126.70</b>	<b>67.62</b>	<b>80.59</b>

\* Renewed on 28 October 2025

Guarantee: Personal guarantee of the directors, being Ravinder Mandhan and Deepak Kumar

Primary security: Overdraft facility is secured against floating charge of stock in trade and sundry debtors.

**(iv) Loan from Directors & related parties**

Name of lender	Date of loan	Outstanding as on			
		As at December 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Arjail W/o Director Ravinder Mandhan & Director w.e.f 13.06.2025	09 August 2022	-	12.60	12.60	12.60
Anju W/o Deepak Kumar	09 August 2022	-	9.00	9.00	9.00
Barti Kaur W/o Ravinder Mandhan	20 August 2022	-	9.30	9.30	9.30
Bharat Singh	01 April 2022	-	-	11.80	11.80
Deepak Kumar (Director)	01/04/2022 & 26/12/2026	3.94	37.83	15.80	10.10
Jagpal (Father of Director Ravinder Mandhan)	01 April 2022	-	12.50	10.00	10.00
Ravinder Mandhan (Director)	01/04/2022 & 29/12/2026	5.78	9.04	10.66	10.16
Shakshi Sheoran C/o Ravinder Mandhan	26 August 2022	-	6.00	7.50	7.50
Tej Kaur W/o Deepak Kumar	20 August 2022	-	9.00	9.00	9.00
<b>Total</b>		<b>9.72</b>	<b>195.37</b>	<b>95.66</b>	<b>89.46</b>
		-	0.00	0.00	(0.00)

**Note:**

- The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- The Company does not have any Long Term Borrowings from promoters/group companies/ subsidiaries/ material associate companies/ related parties as per Accounting Standard-18 as on 31st December, 2025.
- The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
- The company is not declared as "willful defaulter" by any bank or financial institution or other lender as on the reporting date.

**Company has borrowings from banks or financial institutions on the basis of security of current assets**

The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts, therefore no reconciliation statement is required for the same.

## Annexure IV

## Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

## 6 Trade payables

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Total outstanding dues of micro enterprises and small enterprises*	80.64	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	36.23	35.60	-	9.17
	<b>116.87</b>	<b>35.60</b>	-	<b>9.17</b>

\* Includes an amount of Rs. 1.95 lakhs under dispute.

## Trade payables ageing schedule as at 31 December 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	80.64	-	-	-	80.64
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	36.23	-	-	-	36.23
<b>Total</b>	-	<b>116.87</b>	-	-	-	<b>116.87</b>

## Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	35.60	-	-	-	35.60
<b>Total</b>	-	<b>35.60</b>	-	-	-	<b>35.60</b>

## Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

## Trade payables ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises*	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	9.17	-	-	-	9.17
<b>Total</b>	-	<b>9.17</b>	-	-	-	<b>9.17</b>

## Notes:

## Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006

	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
*The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year				
Principal amount due to micro and small enterprises	80.64	-	-	-
Interest due on above	-	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

## Notes:

- The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- Amount due to entities covered under Micro and Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
- Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.
- The Company does not have any unbilled or not due Creditors.
- At the end of financial year 31 March 2024 trade payable was nil due to payment made to vendors in advances for import the goods. Advances to suppliers is shown in Current Assets.

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

7 Other current liabilities

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Statutory dues payable	2.04	2.18	-	-
Advance from customers	33.67	105.90	-	-
Employee related payables	13.09	5.81	-	-
Audit fee payable	10.82	5.31	-	-
Security received	14.00	-	-	-
Other expenses payable	0.15	0.03	-	0.11
	<b>73.57</b>	<b>119.23</b>	<b>-</b>	<b>0.11</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

8 Short Term Provision

Particulars	As at Dec 31, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Provision for income tax (net of advance taxes)	111.03	163.64	54.84	0.91
Provision for Gratuity	0.27	0.29	0.11	0.00
	<b>111.30</b>	<b>163.93</b>	<b>54.95</b>	<b>0.91</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

9A. Property, plant and equipment

Particulars	Land and Building	Plant and equipments	Office equipment	Computers	Furniture and fixtures	Vehicles	Total
<b>Gross carrying amount</b>							
Balance as at 31 March 2022	-	-	2.27	0.00	3.24	6.68	12.19
Additions during the year	-	-	0.38	-	0.37	21.40	22.15
Disposals during the year	-	-	(0.68)	(0.00)	-	(6.87)	(7.35)
Balance as at 31 March 2023	-	-	1.97	-	3.61	21.41	26.99
Additions during the year	-	-	4.01	1.59	5.29	0.62	11.51
Disposals during the year	-	-	-	-	-	(0.07)	(0.07)
Balance as at 31 March 2024	94.54	0.64	5.98	1.59	8.90	21.96	38.43
Additions during the year	-	-	1.01	1.14	4.82	1.03	103.18
Disposals during the year	94.54	0.64	6.99	2.73	13.72	22.99	141.81
Balance as at 31 March 2025	195.17	58.79	9.92	2.07	54.94	74.81	395.70
Additions during the year	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-
Balance as at 31 Dec 2025	289.71	59.42	16.91	4.80	68.86	97.80	537.31
<b>Accumulated depreciation</b>							
Balance as at 31 March 2022	-	-	0.79	-	0.49	0.10	1.38
Depreciation for the year	-	-	0.21	-	0.37	1.92	2.50
Balance as at 31 March 2023	-	-	1.00	-	0.86	2.02	3.88
Depreciation for the year	-	-	0.54	0.64	0.74	2.94	4.87
Balance as at 31 March 2024	-	-	1.54	0.64	1.60	4.96	8.75
Depreciation for the year	0.03	0.03	1.89	0.52	1.10	1.84	5.38
Balance as at 31 March 2025	0.17	0.90	3.43	1.16	2.70	6.80	14.12
Depreciation for the period	6.17	0.93	5.72	1.96	2.76	4.66	11.58
Balance as at 31 Dec 2025	-	-	0.97	-	5.46	11.46	25.70
Net block as at 31 March 2023	-	-	4.44	0.55	7.31	17.00	29.68
Net block as at 31 March 2024	94.54	0.61	3.56	1.57	11.02	16.15	127.49
Net block as at 31 Dec 2025	289.54	55.49	11.19	2.84	63.20	86.34	511.61

Notes:

- (i) The Company has not revalued its property, plant and equipments during the year.
- (ii) Refer note 5A and 5B for details of property, plant and equipments pledged as security.
- (iii) Total addition in Land and Building comprises of ₹109.81 Lakhs of CWIP Capitalisation and ₹ 35.36 Lakhs of Land
- (iv) Details of Title Deeds of Immovable Properties Held in the Name of the Company as required under Division II, Schedule III of the Companies Act, 2013:

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Relevant Item in Balance Sheet	Description of Property	Remarks
PPE	Land situated at Shop No. 1, Near Petrol Pump, Airport Road, Newel Power House, Newel Khunt, Karnal/Haryana - 132023.	<p>The Company has acquired land aggregating to Rs. 1,29,90,350 through various separate arrangements with individual landowners from 13.12.2024 to 31.12.2025, details of which are as under:</p> <p>(a) Rs. 77,29,350 from Mrs. Surain Lata (Area measuring 40.85 Marla)</p> <p>(b) Rs. 6,25,000 from Mr. Sanchit Arora (Area measuring 4.17 Marla)</p> <p>(c) Rs. 46,36,000 from Mr. Hari Kishan (Area measuring 25 Marla)</p> <p>The Company had obtained possession of the land and had substantially discharged the consideration through banking channels prior to 31 December 2025 and the Company has executed and registered a consolidated sale deed on 27 March 2026 in respect of the aforesaid land parcels.</p> <p>Considering that the Company had obtained control over the land and the risks and rewards incidental to ownership had been transferred prior to the reporting date, the said land has been recognised as Freehold Land under Property, Plant and Equipment as at 31 December 2025. The subsequent registration represents an adjusting event confirming ownership.</p>

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

96 Capital work-in-progress (CWIP)

Particulars	Total
Balance as at 31 March 2022	-
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2023	-
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2024	55.72
Additions during the year	-
Capitalised during the year	-
Balance as at 31 March 2025	55.72
Additions during the year	104.09
Capitalised during the year	159.81
Balance as at 31 Dec 2025	-

Notes : Cost incurred for the property, plant and equipment that are not ready for their intended use as on the reporting date, is classified under capital work-in-progress. The Company is in the process of constructing its building on the available Land. The expenditure incurred on such assets which are not yet ready for their intended use has been shown under "Capital Work-in-Progress." The ageing of CWIP as required under Division II of Schedule III to the Companies Act, 2013 are as follows:

(i) CWIP Ageing schedule as at 31 December 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
	-	-	-	-	-

CWIP Ageing schedule as at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	55.72	-	-	-	55.72
	55.72	-	-	-	55.72

(i) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) Capital work in progress does not include any project temporarily suspended.

Note:

- The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.
- Management is verifying the assets physically on regular intervals.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

10A Long Term Loans and advances

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(unsecured and considered good, valued at amortised cost)				
Receivables from Shareholders	-	9.00	9.00	9.00
	-	9.00	9.00	9.00

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I,

10B Short Term Loans and advances

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(unsecured and considered good, valued at amortised cost)				
Advances to suppliers*	32.53	67.60	142.95	209.21
	32.53	67.60	142.95	209.21

\* Includes advance to related party for Rs. 8 lacs (31 March 2025 Rs. 8 lacs) refer note no. 31

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

11 Inventories

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(valued at lower of cost or net realisable value)				
Raw materials and components	80.33	-	-	-
Work-in-progress	90.88	82.09	-	-
Finished goods	564.34	407.45	200.29	24.37
	735.55	489.58	200.29	24.37

Notes

The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

12 Trade receivables

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables				
Undisputed Trade Receivables, considered good	1,079.43	324.34	72.68	51.31
Undisputed Trade Receivables, considered doubtful	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-
	1,079.43	324.34	72.68	51.31

Note:

1) The above statement should be read with the restated statement of Assets and Liabilities, restated statement of Cash Flow Statement and significant accounting policies and notes on account for preparation of restated Financial Statements as appearing in Annexure-I, III and IV respectively.

2) Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.

3) The Company does not have any unbilled or not due Debtors

4) No Trade receivables have been classified as doubtful/ impaired during any of the reporting period.

Ageing As at Dec 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables:							
Undisputed trade receivables - considered good	-	864.89	178.14	36.41	-	-	1,079.43
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	864.89	178.14	36.41	-	-	1,079.43

Ageing As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	254.62	89.72	-	-	-	324.34
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	254.62	89.72	-	-	-	324.34

Ageing As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	72.68	-	-	-	-	72.68
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	72.68	-	-	-	-	72.68

**Annexure IV**

**Notes to the Restated Financial Information**

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

**Ageing As at March 31, 2023**

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	51.31	-	-	-	-	51.31
Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-
<b>Total</b>	-	<b>51.31</b>	-	-	-	-	<b>51.31</b>

**Note:**

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 180 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, except as disclosed under note no. 30.

**13 Cash and cash equivalents**

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Cash on hand	0.25	1.61	2.21	3.57
Cheque in hand	80.00	-	-	-
Balance with banks in current accounts	3.75	69.69	13.83	57.12
Fixed deposit with maturities more than three months but less than twelve months	12.18	-	-	-
	<b>96.18</b>	<b>71.30</b>	<b>16.04</b>	<b>60.69</b>

**Note:**

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

**14 Other current assets**

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advances to employee	0.00	-	-	-
Balance with government authorities	33.30	1.89	39.15	11.64
Prepaid expenses	0.64	0.22	-	-
Accrued Interest on Fixed Deposit	0.33	-	-	-
Deferred IPO Expenses*	14.52	-	-	-
	<b>48.84</b>	<b>2.11</b>	<b>39.15</b>	<b>11.64</b>

**Note:**

\*IPO Reimbursement related expenses transferred to deferred IPO Expenses

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

15 Revenue from operations

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of products				
Domestic sale	2,588.98	2,591.96	1,711.52	924.05
Sale of services				
Income from Repair & Services	0.31	-	-	-
<b>Total revenue from operations</b>	<b>2,589.29</b>	<b>2,591.96</b>	<b>1,711.52</b>	<b>924.05</b>

a) Disaggregation of revenue information

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

Type of goods/services

Invertors	1,964.78	1,939.20	1,349.72	682.10
Batteries	624.22	652.76	361.80	241.95
Repair & Services	0.31	-	-	-
<b>Total revenue from contract with customers</b>	<b>2,589.29</b>	<b>2,591.96</b>	<b>1,711.52</b>	<b>924.05</b>

Geographical information

- Within India	2,589.29	2,591.96	1,711.52	924.05
- Outside India	-	-	-	-
<b>Total revenue from contract with customers</b>	<b>2,589.29</b>	<b>2,591.96</b>	<b>1,711.52</b>	<b>924.05</b>

b) Performance obligations

**Sales of goods:** Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

16 Other income

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Gain on foreign exchange on import of goods (net)	13.22	6.96	-	-
Interest income	1.21	-	-	-
Miscellaneous income	0.19	0.48	-	-
	<b>14.62</b>	<b>7.44</b>	-	-

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

17 Cost of raw materials consumed

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the beginning of the period*	-	-	-	-
Add: Purchase during the year				
-Import	-	-	-	-
-Indigenous	250.64	82.09	-	-
Less: inventory at the end of the period	80.33	-	-	-
	<b>170.31</b>	<b>82.09</b>	-	-

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

17A Purchase of Traded Goods

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchase during the year				
-Import	1,843.43	1,411.11	1,407.59	714.02
-Indigenous	-	678.34	128.83	79.32
	<b>1,843.43</b>	<b>2,089.45</b>	<b>1,536.42</b>	<b>793.34</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

18 Change in inventories of finished goods, work-in-progress and traded goods

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Inventories at the end of the year:</b>				
Finished goods	564.34	407.49	200.30	24.37
Work in progress	90.88	82.09	-	-
<b>Inventories at the beginning of the year:</b>				
Finished goods	407.49	200.30	24.37	39.48
Work in progress	82.09	-	-	-
	<b>(165.64)</b>	<b>(289.28)</b>	<b>(175.93)</b>	<b>15.11</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

19 Employee benefits expense\*

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and other benefits	68.88	57.51	29.25	31.94
Director's Remuneration	35.11	25.77	24.00	9.60
Contribution to provident and other funds	4.35	-	-	-
Staff welfare expenses	0.97	1.38	-	-
	<b>109.31</b>	<b>84.66</b>	<b>53.25</b>	<b>41.54</b>

\*Refer note 30 for remuneration to KMP.

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

20 Finance costs

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Interest expense on:</b>				
- Interest on Loans from bank, financial institutions and cash credit limits	109.53	25.54	31.44	11.52
	<b>109.53</b>	<b>25.54</b>	<b>31.44</b>	<b>11.52</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

21 Depreciation and Amortisation

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 9A)	11.58	5.38	4.87	2.50
	<b>11.58</b>	<b>5.38</b>	<b>4.87</b>	<b>2.50</b>

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

22 Other expenses

Particulars	For the period ended 31st December 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Auditors' Remuneration	1.44	5.31	0.08	0.08
Bank Charges	4.96	5.03	3.29	6.67
Business & Sales Promotion expenses	6.18	5.88	3.57	-
Discount & Rebate	6.27	-	-	-
Travelling and conveyance expenses	1.17	4.78	-	0.31
Website & IT Expenses	0.27	0.71	-	-
Advertisement & Publicity expenses	0.35	1.00	-	-
Repair and Maintenance Expenses	5.72	3.99	3.71	0.49
Rent expenses	3.10	2.76	2.34	5.70
Licence and Subscription fees	1.31	-	-	-
Late Fees & Interest and penalty	3.88	-	-	-
Printing & Stationery	0.39	0.33	0.18	-
Security Charges	2.32	-	-	-
Duties, Rate and Taxes	7.57	-	-	-
Prior Period Expenses*	-	9.57	-	-
Power, Fuels & Utility Expenses	2.26	0.27	2.30	3.55
Vehicle Running and Maintenance Expenses	6.69	8.27	-	-
Insurance Expenses	3.90	1.66	1.44	0.77
Courier, Freight & Transport Expenses	11.33	13.60	43.82	19.90
Legal and professional charges	8.84	13.50	1.62	17.25
Loss on sale of fixed assets	-	-	-	1.63
Business Commission & Incentive	1.04	1.32	2.02	0.83
Prior Period Item	-	1.16	-	-
Telephone & Internet Expenses	2.06	0.18	0.29	0.30
Testing Charges	4.80	-	-	-
Miscellaneous Expenses	5.34	0.44	0.30	0.59
	<b>91.20</b>	<b>79.76</b>	<b>64.96</b>	<b>58.07</b>

\*Income Tax & Interest relating to F.Y. 2023-24

Break up of Remuneration to Auditors

Particular	For the period ended 31 Dec 2025	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit Fees	1.44	4.13	0.08	0.08
Tax Audit Fees	-	1.18	-	-
Other Consultancy Charges	-	-	-	-
Reimbursement of Expenses	-	-	-	-

Note:

1) The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

23. Deferred tax assets and liabilities

Changes in deferred tax assets and liabilities

Particulars	Balance as at 01 April 2025	Recognised in profit or loss	Balance as at 31 Dec 2025
Provision for employee benefits	-	(0.18)	(0.18)
Property, plant and equipment	0.04	7.67	7.71
<b>Net deferred tax asset/(liability)</b>	<b>0.04</b>	<b>7.49</b>	<b>7.53</b>

Particulars	Balance as at 01 April 2024	Recognised in profit or loss	Balance as at 31 March 2025
Property, plant and equipment	-	0.04	0.04
<b>Net deferred tax asset/(liability)</b>	<b>-</b>	<b>0.04</b>	<b>0.04</b>

Particulars	Balance as at 01 April 2023	Recognised in profit or loss	Balance as at 31 March 2024
Deferred tax asset/(liabilities) arising on account of :			
Property, plant and equipment	-	-	-
<b>Net deferred tax asset/(liability)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Particulars	Balance as at 01 April 2022	Recognised in profit or loss	Balance as at 31 March 2023
Deferred tax asset/(liabilities) arising on account of :			
Property, plant and equipment	0.00	0.00	-
<b>Net deferred tax asset/(liability)</b>	<b>0.00</b>	<b>0.00</b>	<b>-</b>

Notes

1)The above statement should be read with the significant accounting policies and notes to Restated statements of assets and liabilities, Restated statements of profits and losses and Restated statements of cash flows appearing in Annexures IV, I, II and III.

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Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

24 Earnings per share

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Calculation of Basic EPS</b>				
Restated profit attributable to equity shareholders	312.67	361.21	141.73	1.06
Adjusted restated profit attributable to equity shareholders	312.67	361.21	141.73	1.06
Nominal value of equity shares (₹)	10.0	10.00	10.00	10.00
Weighted average number of equity shares outstanding	1,00,000	1,00,000	1,00,000	1,00,000
Adj: Shares Issued during the year	-	-	-	-
Adj: Bonus Shares issued in the ratio of 48:1 on November 18, 2025	48,00,000	48,00,000	48,00,000	48,00,000
<b>Total weighted average number of equity shares outstanding (B)</b>	<b>47,88,000</b>	<b>47,88,000</b>	<b>47,88,000</b>	<b>47,88,000</b>
<b>Restated basic earning per share (A/B)</b>	<b>6.55</b>	<b>7.89</b>	<b>3.82</b>	<b>6.02</b>
<b>Calculation of Diluted EPS</b>				
Adjusted restated profit attributable to equity holders of the parent (C)	312.67	361.21	141.73	1.06
Weighted average number of equity shares at the beginning of the period/Year	1,00,000	1,00,000	1,00,000	1,00,000
Adj: Shares Issued during the year	-	-	-	-
Weighted average number of equity shares at the end of the period/Year	1,00,000	1,00,000	1,00,000	1,00,000
Adj: Bonus Shares issued in the ratio of 48:1 on November 18, 2025	48,00,000	48,00,000	48,00,000	48,00,000
<b>Total weighted average number of equity shares (D)'</b>	<b>47,88,000</b>	<b>47,88,000</b>	<b>47,88,000</b>	<b>47,88,000</b>
<b>Restated diluted earnings per share (C/D)</b>	<b>6.55</b>	<b>7.89</b>	<b>3.82</b>	<b>6.02</b>
Diluted earning per equity share of Rs 10 each (₹)	6.55	7.89	3.82	6.02

Note: The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 48:1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹10/- each fully paid up held in the Company to the eligible shareholders. As such Earnings Per Share (Basic and Diluted) for period prior to bonus issue has been calculated by giving retrospective effect in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2008, as amended.

25 Revenue from contracts with customers

The company deals into batteries, inverter and related products. Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

26 Assets related to contracts with customer:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Trade receivables (refer note 12)	1,079.43	324.34	72.68	51.31

26 The information about contract liabilities from contract with customers:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Contract Liabilities (refer note 8)	33.67	105.90	-	-

26 CIF value of imports

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
(a) Finished Goods	1,348.62	1,064.17	883.06	361.29
(b) Components & Spare parts	27.52	18.40	8.92	3.85
(c) Capital goods	-	-	-	-
<b>Total CIF Value of Imports</b>	<b>1,376.14</b>	<b>1,082.57</b>	<b>891.98</b>	<b>7.84</b>

27 Foreign Currency Earnings and Expenditure

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Foreign Currency Earnings	-	-	-	-
Foreign Currency Expenditure	1,376.15	1,082.58	891.98	365.15
Value of Unhedged Foreign Currency Exposure	-	-	-	-

28 Segment Reporting: Disclosure pursuant to Accounting Standard (AS) 17- "Segment Reporting"

As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Accounting Standard 17 on 'Segment Reporting'.

29 Statement of Tax Shaffer, As Restated

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
Profit before tax as per books of Accounts (A)	438.19	521.80	196.51	1.87
Normal Corporate Tax Rate (B)	27.82%	27.82%	27.82%	27.82%
<b>Tax Expenses at Nominal Rate (D = A * B)</b>	<b>120.79</b>	<b>145.17</b>	<b>54.87</b>	<b>0.55</b>
Depreciation as per Books of Accounts	11.58	5.36	4.67	3.79
Depreciation as per Income Tax Act	36.13	5.55	4.87	2.50
<b>Subtotal (E)</b>	<b>(27.88)</b>	<b>-6.18</b>	-	<b>1.29</b>
Disallowance under income tax act, 1961	3.25	9.57	0.62	-
<b>Total Timing Differences (F)</b>	<b>(24.38)</b>	<b>9.40</b>	<b>0.62</b>	<b>1.29</b>
Deduction under Chapter VI A (G)	-	-	-	-
<b>Net Adjustments H = ( F - G)</b>	<b>(24.38)</b>	<b>9.40</b>	<b>0.62</b>	<b>1.29</b>
Total Income (I)	408.88	531.21	197.12	3.26
Brought Forward losses set off (J)	-	-	-	-
<b>Net adjustment after Loss = (K = I - J)</b>	<b>408.88</b>	<b>531.21</b>	<b>197.12</b>	<b>3.26</b>
MAT Credit	-	-	-	-
Tax Expenses on Net adjustments (L = F*B)	(6.76)	2.62	0.17	0.36
Interest u/s 234 A/B/C	-	16.36	-	-
<b>Tax Expenses (Normal Tax Liability) (M = D + L)</b>	<b>114.03</b>	<b>164.14</b>	<b>54.84</b>	<b>0.91</b>
	114.03	164.14	54.84	0.91

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**Annexure IV**

**Notes to the Related Financial Information**

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

**30 Information on related party transactions pursuant to accounting standard 18 - Related Party Disclosures**

In accordance with the requirements of accounting standard 18, 'Related Party Disclosures', the names of the related party where control/ significant influence exists, along with the transactions and year end balances with them as identified and certified by the management are given below:

**A Names of related parties and related party relationship (As identified by Management)**

**Name of the related party**

**(i) Key Management Personnel (KMP) and their relatives**

Deepak Kumar ( Wholetime Director w.e.f 18.09.2025)  
Ravinder Mandhan (Managing Director w.e.f. 18.09.2025)  
Renu Kaur (Independent Director w.e.f June 13, 2025)  
Ankur Sharma (Independent Director, w.e.f. June 13, 2025)  
Vinod Kumar (Independent Director, w.e.f. June 13, 2025)  
Sai Trading Co. (Proprietorship of Director Ravinder Mandhan's Father)  
Anjali Sheoran W/o Director Ravinder Mandhan & Director w.e.f 13.06.2025  
Anju Rand W/o Director Deepak Kumar  
Bani Kaur W/o Director Ravinder Mandhan  
Jagpal (Father of Director Ravinder Mandhan)  
Shakti Sheoran (Anjali Sheoran's Brother)  
Taj Kaur W/o Director Deepak Kumar  
Bharat Singh Brother of Director Deepak Kumar  
Sunflex Power Pvt. Ltd. (Anjali Sheoran Common Director)  
Sumit Sharma (Chief Financial Officer upto 25.11.2025)  
Yogesh Butta (Chief Financial Officer (w.e.f. 25.11.2025)  
Parveen Kumar (Company Secretary w.e.f. 22.04.2025)

**B The following transactions were carried out with related parties in the ordinary course of business**

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>(i) Key management personnel</b>				
<b>Director's Remuneration</b>				
Deepak Kumar	13.85	12.00	12.00	4.80
Ravinder Mandhan	14.02	12.00	12.00	4.80
Anjali Sheoran	6.17	-	-	-
<b>Reimbursement to Directors</b>				
Deepak Kumar	-	-	-	-
Ravinder Mandhan	-	-	-	-
Anjali Sheoran	-	-	-	-
<b>Perquisites to Directors</b>				
Deepak Kumar	-	0.88	-	-
Ravinder Mandhan	-	0.88	-	-
Anjali Sheoran	-	-	-	-
<b>Sitting Fees Paid</b>				
Renu Kaur	0.36	-	-	-
Ankur Sharma	0.36	-	-	-
Vinod Kumar	0.36	-	-	-
<b>Salary to Relatives of Promoters and KMP</b>				
Anju Rand	6.11	0.98	-	-
<b>Loans &amp; Advances (Given)</b>				
Sai Trading Co.	-	6.00	-	-
<b>Loans &amp; Advances (Received)</b>				
Sai Trading Co.	5.00	-	-	-
Deepak Kumar	3.94	-	-	-
Ravinder Mandhan	5.78	-	-	-
<b>Unsecured loans repayment</b>				
Deepak Kumar	126.28	46.58	7.50	2.50
Ravinder Mandhan	11.78	2.18	2.50	2.50
Jagpal	12.50	16.20	16.70	87.11
Bharat Singh	-	11.80	-	-
Shakti Sheoran	6.00	7.50	11.60	-
Anju Rand W/o Director	5.00	-	-	-
Deepak Kumar	5.00	-	-	-
Bani Kaur W/o	5.00	-	-	-
Director Ravinder	5.00	-	-	-
Mandhan	5.00	-	-	-
Taj Kaur W/o Director DeepakKumar	5.00	-	-	-
<b>Unsecured loans taken</b>				
Deepak Kumar	96.79	96.80	13.20	7.72
Ravinder Mandhan	13.02	0.56	3.00	6.04
Jagpal	-	18.70	18.70	81.37
Shakti Sheoran	-	6.00	19.00	7.50
<b>Sales of goods (Inclusive of applicable GST)</b>				
Sunflex Power Pvt. Ltd. (Earlier known as Sunflex Immigration Pvt. Ltd)	95.60	92.17	-	-
<b>Purchases of goods (Inclusive of applicable GST)</b>				
Sunflex Power Pvt. Ltd. (Earlier known as Sunflex Immigration Pvt. Ltd)	45.62	38.05	-	-
<b>Remuneration to KMP</b>				
Sumit Sharma	3.90	-	-	-
Parveen Kumar	5.14	-	-	-
Yogesh Butta	1.32	-	-	-

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

C The following balances were outstanding as at with related parties in the ordinary course of business:

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Director's Remuneration</b>				
Deepak Kumar	1.98	-	-	-
Ravinder Mandhan	1.98	-	-	-
Anjali Sheoran	0.98	-	-	-
<b>Salary to Relatives of Promoters and KMP</b>				
Anju Rani	0.98	-	-	-
<b>Loans &amp; Advances (Asset)</b>				
Sol Trading Co *	-	8.00	-	-
Deepak Kumar	-	4.50	4.50	4.50
Ravinder Mandhan	-	4.50	4.50	4.50
<b>Unsecured Loans &amp; Liabilities</b>				
Anjali Sheoran	-	12.60	12.60	12.60
Anju Rani	-	9.00	9.00	9.00
Bart Kaur	-	9.30	9.30	9.30
Sharyl Singh	-	-	11.80	11.80
Deepak Kumar	3.94	37.93	15.80	10.10
Jagpal	-	12.90	10.00	10.00
Ravinder Mandhan	9.79	9.04	10.66	10.16
Shakti Sheoran	-	6.00	7.50	7.50
Taj Kaur	-	9.00	9.00	9.00
<b>Trade Payable</b>				
Sunflex Power Pvt. Ltd.	6.09	65.03	-	-
<b>Remuneration to KMP</b>				
Sunit Sharma	0	-	-	-
Parveen Kumar	0.83	-	-	-
Yogesh Butta	1.08	-	-	-

\* Note: Rs. 8 lakhs given as advances against purchase of machine/services/etc

31 Disclosures of below listed ratios along with explanation of items included in numerator and denominator while calculating the ratios as per revised circular issued on 24th March, 2021:

Key Financials Ratios	Numerator	Denominator	As at 31st December, 2025	31 March 2025	Change(%)	Remarks
(A) Current Ratio	Current assets	Current liabilities	2.02	1.54		
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	1.68	0.60		
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	4.06	21.43		
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	48.85%	107.69%		
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	2.51	3.84		Ratios aren't annualized. Hence, not comparable.
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	2.40	7.99		
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	17.62	61.00		
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	12.98%	13.94%		
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service-Finance costs for the year	2.23	4.25		
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	24.81%	66.37%		
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	38.19%	70.00%		
*% Change cannot be comparable						
Key Financials Ratios	Numerator	Denominator	31 March 2025	31 March 2024	Change(%)	Remarks
(A) Current Ratio	Current assets	Current liabilities	1.54	1.85	-6.47%	Reduced due to due to increase in current liabilities (short-term borrowings, payables).
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	0.60	1.93	-68.96%	Increased due to retained earnings increased.
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	21.43	7.25	195.58%	Increased due to Operating profit (EBIT) increased substantially as compared to FY 2023-24.
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	107.69%	108.86%	-36.22%	decreased due to increased equity capital.
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	3.84	6.79	-43.40%	Inventory Turnover Ratio decreased due to inventory buildup during the current year as compared to FY 2023-24
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	7.99	23.55	-66.06%	Reduced due to increase in trade receivables during the current year.
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	61.00	-	100.00%	reduced due to increase in trade payables during the current year
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	13.94%	8.28%	68.29%	net profit increased during the current year.
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service-Finance costs for the year	4.25	2.59	64.87%	EBITDA improved significantly as compared to FY 2023-24
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	66.37%	50.31%	31.92%	NA
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	70.00%	91.56%	-23.55%	NA
Key Financials Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Change(%)	Remarks
(A) Current Ratio	Current assets	Current liabilities	1.85	1.49	10.09%	NA
(B) Debt Equity Ratio	Total Debt	Shareholders' equity	1.93	27.32	-93.10%	decreased due to retained earnings increased.
(C) Interest Coverage Ratio	(Profit before exceptional item and tax + finance cost)	Finance costs for the period/year	7.25	1.17	519.00%	Increased due to Operating profit (EBIT) increased substantially as compared to FY 2023-23.
(D) Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	108.86%	8.43%	1902.73%	increased due to net profit increased during the current year.
(E) Inventory Turnover Ratio	Cost of goods sold	Inventory	6.79	33.18	-79.53%	Inventory Turnover Ratio decreased due to inventory buildup during the current year as compared to FY 2023-24
(F) Trade Receivable turnover ratio	Net Credit Sales	Accounts Receivable	23.55	18.01	30.77%	NA
(G) Trade Payable turnover ratio	Net Credit Purchases	Trade Payables	-	-	0.00%	increased due to decrease in trade payables during the current year
(H) Net Profit Ratio	Profit after Tax	Revenue from Operations	8.28%	0.11%	7130.53%	net profit increased during the current year.
(I) Debt Service Coverage Ratio	Earnings available for debt service = (Profit before exceptional item and tax + finance costs + depreciation and amortisation)	Debt Service-Finance costs for the year	2.59	0.72	259.24%	EBITDA improved significantly as compared to FY 2023-24
(J) Return on capital employed ratio	Earning before interest and taxes	Capital Employed	50.31%	3.57%	1308.88%	EBT increased significantly as compared to FY 2023-24
(K) Return on Investment	Net Profit after Tax	Shareholder's Equity	91.56%	8.09%	1031.31%	NA

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

32 Employee benefits

Defined benefit plans

Gratuity

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

Amounts recognised in the balance sheet:	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Particulars				
Current liability (amount due within one year)	0.27	0.29	0.11	0.00
Non-current liability (amount due over one year)	3.09	3.72	1.79	1.29

Actuarial (gain)/loss on defined benefit obligations	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Particulars				
Actuarial losses from changes in demographic assumptions	-	-	-	-
Actuarial losses/(gain) from changes in financial assumptions	(0.05)	0.13	0.06	-
Experience variance (i.e. Actual experience vs assumptions)	(2.56)	0.92	(0.10)	-
Net Actuarial (Gain)/loss	(2.61)	1.05	(0.04)	-

Expenses recognised in statement of profit and loss	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Particulars				
Current service cost	1.76	0.92	0.56	1.29
Interest cost	0.20	0.13	0.10	-
Net Actuarial (Gain)/ Loss	(2.61)	1.05	(0.04)	-
Cost recognised during the year	(0.65)	2.11	0.62	1.29

Movement in the liability recognised in the balance sheet is as under:	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Particulars				
Present value of defined benefit obligation at the beginning of the year	3.36	1.91	1.29	-
Current service cost	1.76	0.92	0.56	1.29
Interest cost	0.20	0.13	0.10	-
Actuarial (gain)/Loss	(2.61)	1.05	(0.04)	-
Benefits paid	-	-	-	-
Present value of defined benefit obligation at the end of the year	2.71	4.01	1.91	1.29

(a) For determination of the liability of the Company the following actuarial assumptions were used:

Particulars	Gratuity			
	31 Dec 2025	31 March 2025	31 March 2024	31 March 2023
Discount rate	7.00%	6.85%	7.20%	7.50%
Salary escalation rate	3.00%	3.00%	3.00%	3.00%
Retirement age (years)	60	60	60	60
Withdrawal rate	2-10%	2-10%	2-10%	2-10%
Weighted average duration (Years)	13.20	13.32	13.31	13.29

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14)

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)  
CIN: U51900HR2019PLC080744

Annexure IV

Notes to the Restated Financial Information

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

33 Contingent Liabilities

Particulars	As at 31st December, 2025	As at 31 March 2025	As at 31 March 2024	As at 31 March 2023
<b>Contingent liabilities in respect of:</b>				
Disputed customs matters	19.08	-	-	-
	<b>19.08</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:** The Company has received a customs audit consultative communication alleging differential Basic Customs Duty and IGST aggregating to approximately ₹19.08 lakhs (excluding applicable interest and penalty) in relation to import of Solar Hybrid Inverters pertaining to earlier years.

The matter is presently under discussion with the Customs Department and no payment has been made up to the date of approval of these financial statements. Based on management's assessment and the current status of the matter, no provision has been considered necessary in the financial statements and accordingly the same has been disclosed as a contingent liability pending final resolution/adjudication.

Annexure IV  
Notes to the Restated Financial Information  
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

34 Other statutory information :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (iv) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (v) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (vi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
  - b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - 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 to or on behalf of the Ultimate Beneficiaries.
- (viii) The Company has 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.
- (ix) No Scheme of Arrangements has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

35 The Company has been sanctioned aggregate working capital limits of Rs. 4.87 crore from HDFC Bank Limited, secured against current assets of the Company. As per the information and explanations provided and based on records examined, the Company submits quarterly stock statements to the Bank containing only figures of stock, debtors and creditors for the purpose of determining Drawing Power (DP). These statements are not supported by detailed schedules or further reconciliations as per prescribed format.

On verification, there are no material discrepancies between the figures reported to the Bank and those appearing in the unaudited books of account for the respective quarters. The minor variations observed are on account of valuation adjustments, returns, discounts, and routine accounting provisions, as explained by the management.

36 Previous year figures have been regrouped/reclassified wherever necessary to restate the financials.

37 Figures are rounded-off to the nearest rupee.

These are the significant accounting policy information and other explanatory information referred to in our report of even date.

For G K Sureka & Co.  
Chartered Accountants  
Firm's Registration No. 513018C



Place: New Delhi

Date: 15/05/2026

UDIN: 26539535@IJZRUG471

For and on behalf of the Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic  
Technologies Private Limited)

For Cellcronic Technologies Ltd.

*Deepak*

Whole-time Director

Deepak Kumar  
Wholtime Director  
DIN : 07223013

For Cellcronic Technologies Ltd.

Managing Director

Ravinder Mandhan  
Managing Director  
DIN : 08473256

Parveen Kumar  
Company Secretary  
ACS No. 68948

*Parveen Kumar*

Yogesh Butta  
Chief Financial Officer

*Yogesh Butta*

**Annexure V**

**Statement of Adjustments to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023**  
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Summarized below are the restatement adjustments made to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/(loss) of the company:

**Part A: Statement of Adjustments to the Financial Statements.**

**Reconciliation of Long term borrowing between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Long Term Borrowings as per Audited Financial Statement	687.04	103.43	231.63	365.78
B	Adjustments (Material restatement adjustments)				
	(i) Current maturities of long term borrowings shown under short term borrowings	-	-	(67.99)	(59.76)
	(ii) Receivables from Shareholders netted off to Long-Term borrowings from Directors in audited financial statement	-	9.00	(1.00)	(1.00)
	(iii) Bank Overdraft Facility from banks reclassified to short term borrowings	-	-	-	(80.59)
	(iv) Long term loan from directors reclassified as short term borrowings	-	(105.36)	(95.66)	(89.46)
C	<b>Total impact of adjustments ((i)+(ii)+(iii)+(iv))</b>	-	<b>(96.36)</b>	<b>(164.65)</b>	<b>(230.81)</b>
D	Long Term Borrowings as per restated financial information (A+C)	687.04	7.07	66.98	134.97

**Reconciliation of Short term borrowing between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Borrowings as per Audited Financial Statement	686.02	196.18	67.62	-
B	Adjustments (Material restatement adjustments)				
	(i) Loan form Directors & related parties reclassified to short term borrowings	-	-	-	-
	(ii) Current maturities of long term borrowings shown under short term borrowings	-	-	67.99	59.76
	(iii) Bank Overdraft Facility from banks reclassified to short term borrowings	-	-	-	80.59
	(iv) Long term loan from directors reclassified as short term borrowings	-	105.36	95.66	89.46
C	<b>Total impact of adjustments ((i)+(ii)+(iii)+(iv))</b>	-	<b>105.36</b>	<b>163.65</b>	<b>229.81</b>
D	Short Term Borrowings as per restated financial information (A+C)	686.02	301.54	231.27	229.81

**Reconciliation of Short term provision between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Provision as per Audited Financial Statement	114.30	164.14	51.25	0.96
B	Adjustments (Material restatement adjustments)				
	Advance tax paid netted off with tax provision	(3.00)	(0.50)	-	-
	Gratuity Provision recognised	-	0.29	0.11	0.00
	Provision for Income Tax Short accounted	-	-	3.59	0.06
	Provision reclassified under other current liabilities	-	-	-	(0.11)
C	<b>Total impact of adjustments</b>	<b>(3.00)</b>	<b>(0.21)</b>	<b>3.70</b>	<b>(0.05)</b>
D	Short Term Provision as per restated financial information (A+C)	111.30	163.93	54.95	0.91

**Reconciliation of Long term provision between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Long term provision as per Audited Financial Statement	3.09	-	-	-
B	Adjustments (Material restatement adjustments)				
	Recognition of gratuity provision	-	3.72	1.79	1.29
C	<b>Total impact of adjustments</b>	-	<b>3.72</b>	<b>1.79</b>	<b>1.29</b>
D	Long term provision as per restated financial information (A+C)	3.09	3.72	1.79	1.29

**Reconciliation of Other current liabilities**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Other current liabilities as per Audited Financial Statement	73.57	119.23	-	-
B	Adjustments (Material restatement adjustments)				
	Provision reclassified from short term provisions	-	-	-	0.11
C	<b>Total impact of adjustments</b>	-	-	-	<b>0.11</b>
D	Other current liabilities as per restated financial information (A+C)	73.57	119.23	-	0.11

**Reconciliation of Other current assets between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Other current assets as per Audited Financial Statement	51.84	2.61	39.15	11.64
B	Adjustments (Material restatement adjustments)				
	Advance tax paid netted off with tax provision	(3.00)	(0.50)	-	-
C	<b>Total impact of adjustments ((i)+(ii))</b>	<b>(3.00)</b>	<b>(0.50)</b>	-	-
D	Other current assets as per restated financial information (A+C)	48.84	2.11	39.15	11.64

**Reconciliation of Short Term Loans and advances between Audited and Restated Financial Statement**

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Short Term Loans and advances as per Audited Financial Statement	32.53	67.60	192.10	230.85
B	Adjustments (Material restatement adjustments)				
	(i) Short term loans and advances reclassified to long term loans and advances	-	-	(9.00)	(9.00)
	(ii) Netted off from long term loan form Directors & related parties	-	-	(1.00)	(1.00)
	(iii) Reclassed to Other current assets	-	-	(39.15)	(11.64)
C	<b>Total impact of adjustments</b>	-	-	<b>(49.15)</b>	<b>(21.64)</b>
D	Short Term assets as per restated financial information (A+C)	32.53	67.60	142.95	209.21

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)  
CIN: U51900HR2019PLC080744

**Annexure V**

Statement of Adjustments to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023  
(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

CELLCRONIC TECHNOLOGIES LIMITED (Formerly known as Cellcronic Technologies Private Limited)  
 CIN: U51900HR2019PLC080744

Annexure V  
 Statement of Adjustments to the Special purpose Audited Financials as at Dec 31, 2025 and Audited Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023  
 (All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Reconciliation of Reserves and surplus between Audited and Restated Financial Statement

S.no	Particulars	As at December 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Reserves and surplus as per Audited Financial Statement	348.73	510.02	150.30	4.42
B	Adjustments (Material restatement adjustments)				
	(i) Change in accounting policies- Recognition of employee benefit expense	-	4.01	1.91	1.29
	(ii) prior period tax adjustments	-	-	3.59	0.06
C	Total impact of adjustments	-	4.01	5.50	1.35
D	Reserves and surplus as per restated financial information (A+C)	348.73	506.01	144.80	3.07

For G K Bureha & Co.  
 Chartered Accountants  
 Firm's Registration No: 513019C



CA Khuram Javed

Partner

Membership No: 529533

UDIN: 26539535QJZRU9471

Place: New Delhi

Date: 15/05/2026

For and on behalf of the Board of Directors of  
 CELLCRONIC TECHNOLOGIES LIMITED

For Cellcronic Technologies Ltd.

For Cellcronic Technologies Ltd.

*Deepak*

Whole-time Director

Deepak Kumar  
 Director  
 DIN : 07223613

*Ravinder*

Managing Director

Ravinder Mandhan  
 Director  
 DIN : 08473256

Parveen Kumar  
 Company Secretary  
 ACS/CS No. 58946

*Parveen Kumar*

Yogesh Butta  
 Chief Financial Officer

*Yogesh Butta*

## Annexure-VI

## Statement of Accounting &amp; Other Ratios, as per SEBI ICDR

(All amounts in ₹ lakhs except number of shares and per share data, unless otherwise stated)

Particulars	For the period ended 31 Dec 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Revenue from Operations (A)	2,589.29	2,591.96	1,711.52	924.05
Net Profit as Restated (B)	312.67	361.21	141.73	1.06
Add: Depreciation	11.58	5.38	4.87	2.50
Add: Interest on loan	109.53	25.54	31.44	11.52
Add: Income Tax	121.52	160.59	54.78	0.91
Less: Other income	(14.62)	(7.44)	-	-
EBITDA (C)	540.67	545.29	232.83	15.99
EBITDA Margin (in%) (C/A)	21%	21%	14%	2%
Net worth as Restated (D)	818.73	516.01	154.80	13.07
Return on Net worth (in %) as Restated (B/D)	38%	70%	92%	8%
Equity Share at the end of year/period (in Nos.) as restated (E)	1,00,000	1,00,000	1,00,000	1,00,000
Weighted No. of Equity Shares (Basic) (G)	47,00,000	47,00,000	47,00,000	47,00,000
Weighted No. of Equity Shares (Diluted) (H)	47,00,000	47,00,000	47,00,000	47,00,000
Basic Earnings per Equity Share (pre bonus) as Restated (B/G)	6.65	7.69	3.02	0.02
Basic Earnings per Equity Share as Restated (B/G)	6.65	7.69	3.02	0.02
Diluted Earnings per Equity Share as Restated (H/G)	6.65	7.69	3.02	0.02
Diluted Earnings per Equity Share as Restated (H/G)	6.65	7.69	3.02	0.02
Net Asset Value(pre bonus issue share) per Equity share as Restated (D/E) - In Rs	818.73	516.01	154.80	13.07
Net Asset Value (Post Bonus Share issued) per Equity share as Restated (D/G) - In Rs	17.42	10.98	3.29	0.28

## Note:

EBITDA Margin = EBITDA/Revenue 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 (%) = Restated Profit after taxation / Net worth x 100

Net Worth = Equity Share Capital + Reserve and Surplus (including P&amp;L surplus) - Revaluation Reserve, if any

Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY

The Company does not have any revaluation reserves or extra-ordinary items

The figures disclosed above are based on the Restated Financial Statements of the Company

The Bonus Issue was approved by the shareholders of the Company in their Extra Ordinary General Meeting held on November 18, 2025, pursuant to which the Board, in its meeting held on November 18, 2025 at a shorter notice, allotted the equity shares in the ratio of 46:1, i.e. Forty Six shares of ₹ 10/- each fully paid up for every one equity share of ₹10/- each fully paid up held in the Company to the eligible shareholders. As such Earnings Per Share (Basic and Diluted) for period prior to bonus issue has been calculated by giving retrospective effect in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended

For G K Sureka & Co.  
Chartered Accountants  
Firm's Registration No:- 513018C

CA Khorram Javed  
Partner  
Membership No.: 539535

Place: New Delhi  
Date: 15/05/2026

For and on behalf of the Board of Directors of  
CELLCRONIC TECHNOLOGIES LIMITED

For Cellcronic Technologies Ltd.

Deepak Kumar  
Director  
DIN : 07223013

Deepak Kumar  
Director  
DIN : 07223013

Parveen Kumar  
Company Secretary  
ACS/FCS No. 68946

For Cellcronic Technologies Ltd.

Managing Director

Ravinder Mandhan  
Director  
DIN : 08473266

Yogesh Butta  
Chief Financial Officer