

Independent Auditors' Report

To the Members of

MEHRU ELECTRICAL AND MECHANICAL ENGINEERS PRIVATE LIMITED

Report on the Financial Statements

We have audited the IND AS Standalone financial statements of Mehru Electrical & Mechanical Engineers Pvt. Ltd. ("the Company"), which comprise Standalone Statement of assets and liabilities as at March 31, 2026, the Statement of Profit and Loss Account, Standalone statement of Changes in Equity and Cash Flow Statement for the year ending March 31, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements are prepared in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India specified under section 133 of the Act, of the state of affairs of the Company

Basis for Opinion

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

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

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



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought & obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

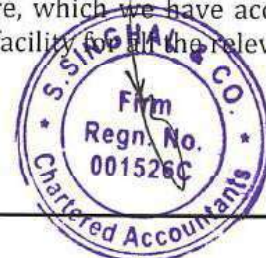


f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. The company is a Private Limited Company and hence reporting in respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended is not applicable.

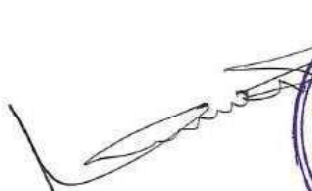
h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would impact on its financial position.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii) There were no amounts which would require to be transferred to the Investor Education and Protection Fund by the Company.
- iv)
 - i) The management has represented that, to the best of it's knowledge and belief, no funds(Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii) The management has represented, that, to the best of it's knowledge and belief, no funds(Which are material either individually or in the aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the company. Hence, section 123 of the Companies Act, 2013.
- vi) Based on our examination and information obtained from the Company, The Company is maintaining "Tally Prime" accounting software, which we have access for audit has a feature of recording 'Audit Trail (Edit Log)' facility for all the relevant



transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with & the same has been preserved by the Company.

For S. SINGHAL & CO.
Chartered Accountants
Firm Registration No.: 001526C


(R. K. Gupta)
Partner



Membership No.: 073846

Place: Bhiwadi

Date: 12th May 2026

UDIN: 26073846BG SFS Q 8266

Annexure 'A'

To Independent Auditors' Report

(Referred to in paragraph 1 under the heading of Report on other legal & Regulatory requirement in our report of even date)

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that

- i. (a) A) The Company has maintained its records regarding Property, Plant and Equipment in list form only.
B) The company do not have any intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at the reasonable intervals, which in our opinion, is considered reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

e) As informed by the management, No proceedings have been initiated or are pending against the company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

- ii. a) Physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.

b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets and there is no material difference between quarterly returns or statements filed by the company with banks or financial institutions and books of account of the Company except in the amount of inventory as on 31.03.2026 as follows:



(INR in Millions)

Period	Bank Name	Particular of security provided	Amount as per books of accounts	Amount Reported to Bank	Variance Amount	Reason for difference
June, 2025	IndusInd Bank, HDFC Bank, Citi Bank and Axis	Stock & Book Debt	1397.00	1329.65	67.35	Please see note below
September, 2025	IndusInd Bank, HDFC Bank, Citi Bank and Axis Bank	Stock & Book Debt	1309.40	1340.85	(31.45)	Please see note below
December, 2025	IndusInd Bank, HDFC Bank, Citi Bank and Axis Bank	Stock & Book Debt	1403.19	1382.43	20.75	Please see note below
March, 2026	IndusInd Bank, HDFC Bank, Citi Bank and Axis Bank	Stock & Book Debt	1400.40	1411.65	(11.25)	Please see note below

Note

- As represented to us by the management, variation in amounts as per books of accounts & the amount reported to bank is due to fact that
 - Valuation of inventory at the time of filing statement to the bank is at Estimated cost whereas In books of accounts valued at actual cost or NRV whichever is lower.
 - Amount of book Debts as per books of accounts are as per requirement of applicable IND AS viz. recognition of expected credit loss allowances on receivables, accounting of goods in transit, recognition of LD Provision and/ in the report submitted to bank are without these applicable adjustments.



- iii. a.) The details of Loans, Advances in the nature of loans, Guarantee or security provided by the company during the year to any other entity is as follows:

	Guarantee	Security	Loans	Advances in nature of Loans
Aggregate amount granted/provided during the year	-	-	-	-
‘- Subsidiaries				
‘- Joint Ventures				
‘- Associates				
‘- Others				
Balance Outstanding as at Balance Sheet date in respect of above cases	-	-	-	-
‘- Subsidiaries				
‘- Joint Ventures				
‘- Associates				
‘- Others	500 Millions		INR 47.19 Millions	

b.) The company has not made investments, provided any guarantee or security, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Further the terms and conditions of loans or advances in the nature of loans provided by the company as specified above are not prejudicial to the interest of the company. However no interest has been charged on the loan as mentioned in clause (a) above.

c.) No repayment schedule has been stipulated in respect of loans and advances in the nature of loan provided by the company during the year.

d.) As repayment schedule is not stipulated in respect of loans and advances in the nature of loan given by the company during the year the due date of repayment cannot be ascertained.

e.) There are no such loans or advances in the nature of loan which has fallen due during the year and has been renewed or extended or fresh loan granted to settle the overdue of existing loans given to the same parties.

f.) The company has not granted any loans or advances in the nature of loans which is repayable on demand or without specifying any term or without period of repayment to promoters, related parties as defined in clause 76 of section 2 of the Companies Act, 2013.

- iv. According to the information and explanation given to us the Company has granted loans/ investments/ guarantees, and security where in the applicable provisions of section 185 and 186 of the Companies Act, 2013 duly complied for.



- v. The Company has not accepted deposits from public within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under section 148 of the companies act 2013 and are of the opinion that prime facie, the prescribed accounts and records have been maintained.
- vii. (a) On the basis of our examination of the records of the Company, provident fund, employees' state insurance, income tax, Goods and Service Tax, duty of customs and other applicable undisputed statutory dues have generally been deposited regularly with the appropriate authorities except delays in few cases and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues on the company which has not been deposited on account of any dispute.
- viii. As informed by the management, There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared as a willful defaulter by any bank or financial institution or other lender.
- c) The company has taken vehicle term loan during the year which has been used for respective purpose.
- d) On an overall examination of the financial statements of the company, Funds raised on short term basis have, prima facie, not been used during the year for long term purpose by the company.
- e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- f) The company has not raised loan during the year on the pledge of securities held in its subsidiaries, Joint venture or associates companies hence reporting under clause 3(ix)(f) of the order is not applicable.
- x. a) According to the information and explanation given to us & records examined by us, The Company has not raised money by way of initial public offer or further public offer



- (including debt instruments) during the year and hence reporting under clause 3(x)(a) is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(x)(b) of the order is not applicable.
- xi. a) According to the information and explanation given to us, no fraud by the Company or on the company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act required to be filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year up to the date of this report.
- c) As represented to us by the management, The company is not mandated to have a whistle blower mechanism in accordance with the provisions of Companies Act, 2013. Further, There are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us the items/products in which transactions are made with the related parties under section 188 of the Act are of exclusive nature (not transaction with other parties and not available in open market) hence Arm Length Price could not be ascertained. Further being a private limited company, section 177 of the Act is not applicable.
- xiv. a) The Company has appointed a CA Firm as an Independent Internal Auditors.
- b) We have considered the internal audit report wherever required.
- xv. According to the information and explanation given to us the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934. Hence, Reporting under clause 3(xvi)(a), (b) and (c) of the order is not applicable.
- b) The company being subsidiary of "Quality Power Electrical Equipments Ltd" w.e.f 06th March 2025 However has no CIC as part of its group.
- xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.



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

xx. a) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of other than ongoing projects, There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII of the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not taken up CSR activities for on going projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For S. SINGHAL & CO.
Chartered Accountants
Firm Registration No.: 001526C

(R. K. Gupta)
Partner

Membership No.: 073846

Place: Bhiwadi

Date: 12th May 2026



Annexure B

To the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report even date)

We have audited the internal financial controls over financial reporting of MEHRU ELECTRICAL AND MECHANICAL ENGINEERS PRIVATE LIMITED ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

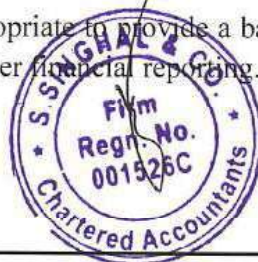
The Company's management and Board of directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and
- (c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For S. SINGHAL & CO.
Chartered Accountants
Firm Registration No.: 001526C

(R. K. Gupta)
Partner

Membership No.: 073846
Place: Bhiwadi
Date: 12th May 2026



STANDALONE STATEMENTS OF ASSETS AND LIABILITIES
(All Amounts in Million unless otherwise stated)

	Particulars	Notes	As at 31st March, 2025	As at 31st March, 2025
I.	ASSETS			
(1)	Non - current assets			
(a)	Property, Plant and Equipment	4	320.90	315.03
(b)	Right to use assets	5	-	-
(c)	Capital Work In Progress	6	20.60	-
(d)	Investment property	7	-	-
(e)	Other Intangible assets	8	3.53	-
(f)	Financial assets			
	(i) Investments	9	7.91	11.33
	(ii) Other financial assets	10	70.97	84.82
(g)	Deferred tax assets (net)	17	-	-
(h)	Other non - current assets	11	4.76	-
	Total Non Current Assets		428.67	411.19
(2)	Current assets			
(a)	Inventories	12	881.18	777.41
(b)	Financial assets			
	(i) Trade receivables	13	519.22	466.44
	(ii) Cash and cash equivalents	14	179.12	46.00
	(iii) Bank balances other than (ii) above	15	156.31	-
	(iv) Other financial assets	16	70.20	81.51
(c)	Current tax assets (net)	18	-	3.09
(d)	Other current assets	19	46.89	60.40
	Total Current Assets		1,852.93	1,434.84
	Total Assets		2,281.60	1,846.03
II.	EQUITY AND LIABILITIES			
(1)	Equity			
(a)	Equity Share capital	20	10.25	10.25
(b)	Other equity			
	Equity Attributable to the Owners of the Company	21	1,648.73	1,333.55
	Total Equity		1,658.98	1,343.80
(2)	Non - current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	6.19	3.16
	(ii) Lease Liabilities	24	-	-
(b)	Provisions	26	5.37	0.42
(c)	Deferred Tax Liability (net)	17	7.54	25.24
	Total Non current Liabilities		19.09	28.82
(3)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	22	2.60	3.40
	(ii) Lease Liabilities	24	-	-
	(iii) Trade payables	23	-	-
	a) Total outstanding dues of micro enterprises and small enterprises		106.05	90.32
	b) Total outstanding dues of creditors others than micro enterprises and small enterprises		208.19	162.98
	(iv) Other financial liabilities	25	26.99	28.78
(b)	Provisions	26	19.69	0.06
(c)	Other current liabilities	27	240.00	187.96
	Total Current Liabilities		603.53	473.41
	Total Equity and Liabilities		2,281.60	1,846.03

As per our report of even date attached.

1. Previous Year Figures have been regrouped and rearranged wherever necessary.
2. The notes referred to above form an integral part of the Restated Standalone Financial Information.
3. For description of nature and purpose of Reserves refer note 21.

For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number - 001526C
Peer Review No. - 01531

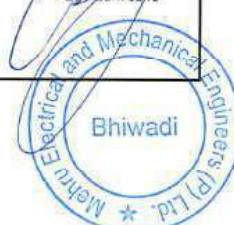
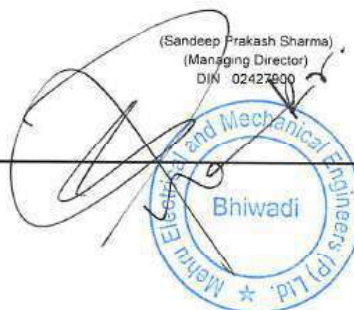
CA Rakesh Kumar Gupta
Partner
Membership No. 073446
UDIN :
Place: Bhiwadi
Date :12th May 2026



For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Sandeep Prakash Sharma)
(Managing Director)
DIN 02427800

(Mandeep Prakash Sharma)
(Director)
DIN 00473218



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

STANDALONE STATEMENT OF PROFIT AND LOSS
(All Amounts in Million unless otherwise stated)

	Particulars	Note No.	For the year ended	
			31.03.2026	31.03.2025
I.	Revenue from operations	28	3,164.63	2,537.17
II.	Other income (Net)	29	17.86	16.76
III.	Total Income (I+II)		3,182.49	2,553.94
IV.	Expenses:			
	Cost of materials consumed	30	1,725.39	1,552.02
	Changes in inventories of finished goods, traded goods and work in progress	31	77.27	(150.04)
	Employee benefits expense	32	466.11	468.42
	Finance costs	33	8.33	16.31
	Depreciation and amortization expense	34	68.03	28.55
	Other expenses	35	439.42	461.80
	Total expenses (IV)		2,784.54	2,377.06
V.	Profit/(loss) before exceptional items and tax (III-IV)		397.95	176.87
VI.	Exceptional items	36	-	-
VII.	Profit/(loss) before tax (V-VI)		397.95	176.87
VIII.	Tax expense :			
	Current tax		113.44	44.33
	Deferred tax		(17.70)	(11.53)
			95.73	32.80
IX.	Profit for the year/ for the period (VII-VIII)		302.21	144.07
X	Other comprehensive income			
A	Items that will be reclassified to profit or loss		-	-
	Remeasurement of Employee Benefit Plan		-	-
	Income tax on items that will not be reclassified to profit or loss		-	-
B	Items that will not be reclassified to profit or loss			
	Remeasurement of Employee Benefit Plan		2.62	-
	Income tax on items that will be reclassified to profit or loss		(0.66)	-
	Total other comprehensive income, net of tax		1.96	-
XI.	Total comprehensive income for the period/ for the year (IX +X)		304.18	144.07
XII.	Earnings per equity share (Nominal value per share Rs. 10/-)	37		
	- Basic (Rs.)		296.76	140.56
	- Diluted (Rs.)		296.76	140.56

As per our report of even date attached.

1. Previous Year Figures have been regrouped and rearranged wherever necessary.
2. The notes referred to above form an integral part of the Restated Standalone Financial Information.
3. For description of nature and purpose of Reserves refer note 21.

For S. Singhal & Co.
Chartered Accountants

Firm's Registration Number - 001526C
Peer Review No. :- 016324

CA Rakesh Kumar Gupta
Partner
Membership No. 073846
UDIN :
Place: Bhiwadi
Date :12th May 2026



(Sandeep Prakash Sharma)
(Managing Director)
DIN : 02427900



For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Mandeep Prakash Sharma)
(Director)
DIN :00473218



STANDALONE STATEMENTS OF CASH FLOWS

PARTICULARS	(Amount in Million)	
	For the year ended	
	31.03.2026	31.03.2025
A) CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Statement of Profit & Loss	397.95	176.87
Adjustment for :		
Depreciation and amortization Expenses	68.03	30.75
Provision for Gratuity	(8.72)	-
Finance Cost	8.33	16.31
Notional Gain on Listed Equity Share	3.42	(9.24)
Foreign exchange gain/(Loss) reclassified to P/L	-	0.39
Remeasurement of Employee Benefit Plan	2.62	-
Interest Income	-	-
Demerger Reserve	(1.40)	(0.04)
Difference due to lease	-	-
Loss/(Profit) on sale of asset	0.02	(2.82)
Interest on Fixed Deposit	(16.02)	(4.42)
Insurance Claim	(1.55)	-
Rent Received	-	-
Interest Others	(0.29)	(0.29)
Operating profit before working capital changes	452.40	207.51
Changes in Operating Assets and Liabilities		
Adjustments for (Increase)/Decrease in operating Assets:		
(Increase)/Decrease in Trade Receivables	(52.78)	112.79
(Increase)/Decrease in Inventory	(103.77)	(194.31)
(Increase)/Decrease in Other Current & Non Current Assets	21.06	(12.42)
Increase/(Decrease) in Trade Payables	61.04	26.51
Increase/(Decrease) in Other Current Liabilities	50.24	74.06
Increase/(Decrease) in Long Term Provisions, etc	-	-
Increase/(Decrease) in Long term/Short Term Provisions, etc	24.57	(0.02)
Cash generated from operations	452.77	214.12
Less:- Income Taxes paid	113.44	47.42
Net cash flow from operating activities	339.34	166.71
B) CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of PPE	(98.22)	(77.78)
Sale of PPE	0.17	3.50
Advance paid for purchase of fixed Assets	(4.76)	-
Investment made/Sold during the year	(156.31)	27.33
Insurance Claim Received	1.55	-
Rent Received	-	-
Interest Income	16.31	4.71
Investment in FD for more than 12 months	41.14	35.82
Net cash flow from investing activities	(200.12)	(6.43)
C) CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of Share Capital	-	-
Net Proceeds/(Repayment) of Lease Liability	-	-
Net Proceeds/(Repayment) of Short Term Borrowings	(0.80)	(76.51)
Net Proceeds/(Repayment) of Long Term Borrowings	3.03	(26.14)
Interest and Finance Cost	(8.33)	(16.31)
Net cash flow from financing activities	(6.10)	(118.96)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B+C)	
	133.12	41.32
Cash equivalents at the beginning of the year	46.00	4.68
Exchange difference of foreign currency Cash and Cash equivalents		
Cash equivalents at the end of the year	179.12	46.00

Notes:-

- The Cash flow statements has been prepared under the "Indirect Method" as set out in IndAS 7 'Statement of Cash Flow'
- For the purpose of cash flow cash and cash equivalents comprise:-

Component of Cash and Cash equivalents	31.03.2026	31.03.2025
Cash on hand	1.28	2.28
Balance With banks	177.84	43.72
Total	179.12	46.00

As per report of even date
For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number: 004926C
Peer Review No. 1637

CA Rakesh Kumar Gupta
Partner
Membership No. 073846
UDIN:
Place: Bhiwadi
Date :12th May 2026

(Sandeep Prakash Sharma)
Managing Director
DIN : 02437900

(Mandeep Prakash Sharma)
Director
DIN : 00473218

For and on behalf of the board
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.



STANDALONE STATEMENT OF CHANGES IN EQUITY

(A) Equity Share capital

PARTICULARS	(Amount in Million)				
	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the year	Balance at the end of the year
March 31, 2026					
Numbers	150	-	150		150
Amount in INR Million	0.15	-	0.15		0.15
March 31, 2025					
Numbers	150	-	150	-	150
Amount in INR Million	10.25	-	10.25	-	10.25

(B) Other Equity

PARTICULARS	(Amount in Million)				
	General Reserve	Securities Premium	Retained Earnings	Other Components of Other Comprehensive Income	Total
Restated balance as on 01.04.2024	-	14.25	1,205.94	0.39	1,219.80
Profit for the period	-	-	144.07	-	144.07
Demerger Effect	-	-	30.71	-	30.71
Other Comprehensive Income	-	-	-	0.39	0.39
Total Comprehensive Income for the year	-	14.25	1,319.30	-	1,333.55
As at March 31, 2025	-	14.25	1,319.30	-	1,333.55
Restated balance as on 01.04.2025	-	14.25	1,319.30	-	1,333.55
Profit for the period	-	-	302.21	-	302.21
Bonus Shares issued	-	-	-	-	-
Demerger Effect	-	-	1.40	-	1.40
Adjustment of Employee Benefit Plan (Gratuity)	-	-	11.73	-	11.73
Other Comprehensive Income	-	-	-	2.62	2.62
Total Comprehensive Income for the year	-	14.25	1,631.85	2.62	1,648.73
As at March 31, 2026	-	14.25	1,631.85	2.62	1,648.73

Nature and purpose of reserve:

General reserve General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013.
Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

As per report of even date

For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number - 001526C
Peer Review No. :- 016334

CA Rakesh Kumar Gupta
Partner
Membership No. 073846
UDIN :
Place: Bhiwadi
Date :12th May 2026



For and on behalf of the board
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Sandeep Prakash Sharma)
(Managing Director)
DIN : 02427900



(Mandeep Prakash Sharma)
(Director)
DIN : 00473218



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

NOTES TO FINANCIAL INFORMATION

4. PROPERTY PLANT AND EQUIPMENTS

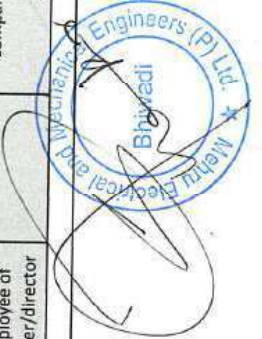
Description	Land (Lease Hold)	Building	Plant & Machinery	Vehicle	Computer	Other Assets	Total
(Amount in Million)							
GROSS CARRYING VALUE (Cost or Deemed Cost)							
As at April 1, 2024.							
Additions	55.62	158.15	272.23	46.07	12.28	18.61	562.97
Disposals	-	-	49.16	13.44	0.64	11.27	74.51
As at March 31, 2025.							
Additions	55.62	158.15	321.39	49.30	12.91	29.89	627.27
Disposals	-	-	53.55	13.52	4.06	2.87	74.01
As at March 31, 2026.	55.62	158.15	374.84	60.90	16.73	32.76	698.99
ACCUMULATED DEPRECIATION/IMPAIRMENT							
As at April 1, 2024.							
Depreciation for the Year	8.11	55.62	171.78	32.30	10.44	14.10	292.34
Deductions/Adjustments during the period	0.56	3.88	14.91	6.41	1.03	1.76	28.55
As at March 31, 2025.							
Depreciation for the Year	8.67	59.50	186.68	30.06	11.47	15.86	312.24
Deductions/Adjustments during the period	0.56	12.22	40.74	8.13	1.14	5.15	67.95
As at March 31, 2026.	9.23	71.72	227.43	36.33	12.38	21.01	378.09
Net carrying value as at March 31, 2025.	46.96	98.65	134.70	19.25	1.44	14.03	315.03
Net carrying value as at March 31, 2026.	46.39	86.44	147.41	24.56	4.35	11.75	320.90

NOTES:

- The Opening balance of the Property Plant and Equipment as at April 1 2024 shows carrying value of that respective assets.
- Property, Plant and Equipment pledged as security against borrowing of the Company.
Refer to Note 22 for Information on Property, Plant and Equipment pledge as security by the Company.
- Title Deed not held in the name of the Company

Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying value	Title Deed held in the name of	Whether Title Deed Holder is a promoter, director or relative of promoter*/director or employee of promoter/director	Property Held since which Date	Reasons for not being held in the name of the company
NIL						

The Company has not revalued Property, Plant and Equipment



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

NOTES TO FINANCIAL INFORMATION

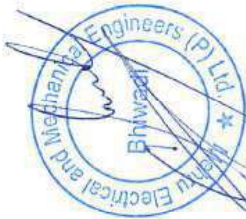
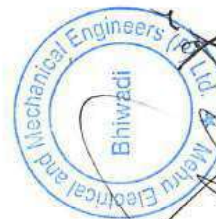
iv. Vehicles of Gross Value INR 50.322 Million and Carrying Value of INR 24.036 Million are in the name of Directors duly assigned to the Company.

v.** Note: During the year ended 31st March 2026, Company has given effect of demerger scheme which was approved by NCLT vide order no 225/2025 dated 21st August 2025 considering the appointed date as 1st April 2024 and effective date 15th September 2025. Accordingly the net effect has been adjusted against the balance of profit and loss account.

vi. Previously, the Company followed the Straight Line Method (SLM) for calculating depreciation on specific units located at SP2-180 and written down method (WDM) for E-1247. for better presentation the Company has transitioned to the Written Down Value (WDV) Method for all classes of assets (excluding Land) from beginning of the reporting period. As a result of this change in the method of depreciation, the profit for the current reporting period has decreased by ₹30.54 Millions.

5. RIGHT-OF-USE ASSETS

(Amount in Million)	
PARTICULARS	Right-of-use Assets
GROSS CARRYING VALUE	
As at April 1, 2024.	-
Additions	-
Disposals	-
As at March 31, 2025.	-
Additions	-
Disposals	-
As at March 31, 2026.	-
ACCUMULATED AMORTISATION/IMPAIRMENT	
As at April 1, 2024.	-
Amortisation for the Year	-
Deductions/Adjustments during the period	-
As at March 31, 2025.	-
Amortisation for the Year	-
Deductions/Adjustments during the period	-
As at March 31, 2026.	-
Net carrying value as at March 31, 2026.	-
Net carrying value as at March 31, 2025.	-



NOTES TO FINANCIAL INFORMATION

6. CAPITAL WORK IN PROGRESS

OTHER FINANCIAL ASSETS		(Amount in Million)	
		March 31, 2026	March 31, 2025
Opening Capital Work-in Progress		-	-
Add: Additions during the year		53.77	-
Less: Capitalised during the year		33.17	-
Closing Capital Work-in-Progress		20.60	-
Projects Work In Progress			
- less than 6 months			-
- 1 year to 2 years	20.60		-
- 2 year to 3 years	-		-
- More than 3 years	-		-
Projects Temporarily Suspended			
- less than 6 months			-
- 1 year to 2 years	-		-
- 2 year to 3 years	-		-
- More than 3 years	-		-
		20.60	-

7. INVESTMENT PROPERTIES

PARTICULARS		(Amount in Million)	
		March 31, 2026	March 31, 2025
Gross Carrying Value			
Opening balance			
Additions during the year		-	-
Disposals during the year		-	-
Transfer		-	-
Closing balance		-	-
Accumulated Depreciation & Impairment Loss			
Opening balance		-	-
Depreciation		-	-
Disposals during the year		-	-
Closing balance		-	-
Net Carrying Value		-	-

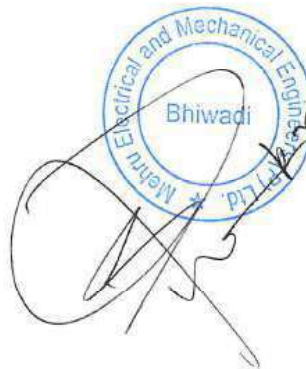


MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

NOTES TO FINANCIAL INFORMATION

8. INTANGIBLE ASSETS.

(Amount in Million)				
Description	Software	Technical Know How	Development Cost/Rights	Total
GROSS CARRYING VALUE (Cost or Deemed Cost)				
As at April 1, 2024.	-	-	-	-
Additions	-	-	-	-
Deletions	-	-	-	-
Acquisitions through Business combinations	-	-	-	-
Other Adjustments	-	-	-	-
As at March 31, 2025.	-	-	-	-
Additions	3.61	-	-	3.61
Deletions	-	-	-	-
Acquisitions through Business combinations	-	-	-	-
Other Adjustments	-	-	-	-
As at March 31, 2026.	3.61	-	-	3.61
ACCUMULATED AMORTISATION/IMPAIRMENT				
As at April 1, 2024.	-	-	-	-
Amortisation for the Year	-	-	-	-
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2025.	-	-	-	-
Amortisation for the Year	0.08	-	-	0.08
Deductions/Adjustments during the period	-	-	-	-
As at March 31, 2026.	0.08	-	-	0.08
Net carrying value as at March 31, 2026.	3.53	-	-	3.53
Net carrying value as at March 31, 2025.	-	-	-	-



NOTES TO FINANCIAL INFORMATION

9. NON CURRENT INVESTMENTS

(Amount in Million)

Particulars	March 31, 2026			March 31, 2025		
	Face Value- Rs. /per share	No of shares/units	Amount	Face Value- Rs. /per share	No of shares/units	Amount
Investment -measured at FVTPL						
Quoted						
(a) In equity shares of Suzlon Energy Ltd. *						
Fully paid up :	10.00	200001.00	7.91	10.00	200001.00	11.33
(b) In units of mutual fund						
Unquoted						
In equity shares of Subsidiary Companies						
Fully paid up :						
Joint Venture (MIM)	-	-	-	-	-	-
Less- Impairment during the year						
Earlier year impairment provision			-			-
TOTAL			7.91			11.33

* Investment in Equity shares measured at fair value for the period ended 31.03.2026 and 31.03.2025 respectively.

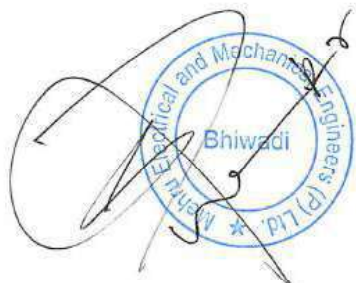
10. OTHER FINANCIAL ASSETS. (NON CURRENT)

(Amount in Million)

OTHER FINANCIAL ASSETS	March 31, 2026	March 31, 2025
Security Deposits	17.80	10.97
Bank deposits with maturity period of more than 12 months	32.72	73.86
Net Defined Benefit Assets	20.45	-
TOTAL	70.97	84.82

11. OTHER NON CURRENT ASSETS

PARTICULARS	March 31, 2026	March 31, 2025
Capital advances	4.76	-
TOTAL	4.76	-



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

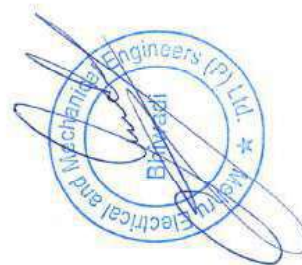
NOTES TO FINANCIAL INFORMATION

12. INVENTORIES

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Raw materials	439.97	270.52
Raw materials in transit	21.36	12.56
Stores, spares and packing materials	6.81	4.02
Work-in-progress	212.79	234.13
Finished goods	185.19	231.08
Sale in transit	14.52	23.95
Waste, Scraps	0.54	1.16
TOTAL	881.18	777.41

13. TRADE RECEIVABLES

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Non Current		
Unsecured, considered doubtful	-	-
Credit impaired	-	-
Less: Allowance for credit impairment	-	-
Current		
A (Unsecured Considered Good unless otherwise stated)		
Trade Receivables from Customers	529.09	466.99
B Breakup of Security Details		
Trade receivables which have significant increase in credit risk	529.09	466.99
Trade receivable Credit Impaired	-	-
C Impairment Allowance(allowance for bad and doubtful debts)		
Less: Loss Allowance	9.87	0.55
	519.22	466.44



NOTES TO FINANCIAL INFORMATION

a. Amount of Trade Receivables as at the year end reflects net of provisions.
b. For Security/Hypothecation, refer Note 22.

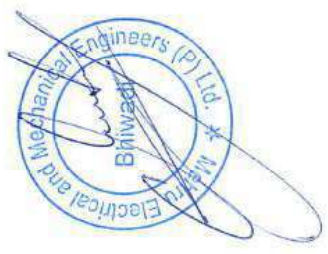
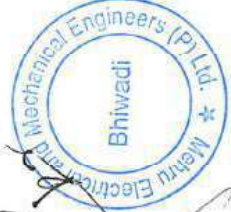
Trade Receivables Ageing Schedule :

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	336.95	114.82	9.27	1.17	5.91	28.18	496.29
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	6.92	-	-	-	-
(v) Disputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	-	-	25.87	32.79
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	336.95	114.82	16.19	1.17	5.91	54.05	529.09
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	9.87	9.87
Total	336.95	114.82	16.19	1.17	5.91	44.18	519.22

Particulars	Not due	Outstanding for following period from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)(a) Undisputed Trade Receivables - Considered Good (Others)	323.90	35.46	32.51	15.32	9.38	4.85	421.43
(i)(b) Undisputed Trade Receivables - Considered Good (Related Party)	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	18.04	26.96	45.00
(v) Disputed Trade Receivables - Which have Significant Increase in credit Risk	-	-	-	-	-	0.55	0.55
(vi) Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Sub Total	323.90	35.46	32.51	15.32	27.43	32.36	466.99
Less: Allowance for credit impaired/Expected Credit Loss	-	-	-	-	-	0.55	0.55
Total	323.90	35.46	32.51	15.32	27.43	31.81	466.44



[Handwritten Signature]



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
CIN No : U29299RJ1995PTC010898

NOTES TO FINANCIAL INFORMATION

14. CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Balances with banks	87.26	43.72
Deposits with bank -original maturity of less than 3 months	90.58	
Balance in cash credit bank account	-	
Cheques on hand	-	
Cash on hand	1.28	2.28
TOTAL	179.12	46.00

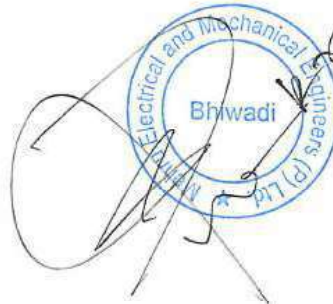
15. BANK BALANCES AND OTHER CASH AND CASH EQUIVALENTS

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Fixed deposits with banks with original maturity for more than 3 months but less than 12 months	156.31	
TOTAL	156.31	-

a. Principal amount of Fixed Deposits with banks can be withdrawn or an equivalent amount can be availed against such deposits by the company at any point of time without prior notice or penalty.

16. OTHER FINANCIAL ASSETS (CURRENT)

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Others (includes Emd deposits)	22.66	34.99
Loan & Advances	47.29	46.25
(Unsecured, considered good)		
Interest Accrued But Not Due	0.25	0.27
TOTAL	70.20	81.51



NOTES TO FINANCIAL INFORMATION

17. INCOME TAX

Deferred Tax

(Amount in Million)

PARTICULARS	March 31, 2026	March 31, 2025
Deferred Tax relates to the following		
Remeasurement of Post employment benefit obligations	-	-
Lease Liability	-	-
Others	-	-
Total Deferred Tax Assets	-	-
Deferred Tax Liability/ (Assets) relates to the following		
Remeasurement of Post employment benefit obligations	-	-
PPE	11.37	23.18
Others	3.78	2.06
Total Deferred Tax Liabilities	7.54	25.24

Movement in deferred tax liabilities/Assets

PARTICULARS	March 31, 2026	March 31, 2025
Opening Balance as at April 1		
Tax Income / (Expense) during the period recognised in Profit or loss	(17.70)	(11.53)
Tax Income / (Expense) during the period recognised in OCI	(0.66)	-
Closing Balance as at March 31	(17.04)	(11.53)

The company offsets taxes and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and deferred tax asset and deferred tax liability relate to income tax levied by the same tax authority.

Major Components of Income Tax expense for the year ended March 31, 2026, year ended March 31, 2025 are as follows:

i. Income Tax recognised in profit or loss

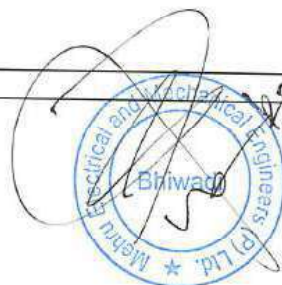
PARTICULARS	March 31, 2026	March 31, 2025
Current Income Tax charge	113.44	44.33
Deferred Tax	(17.70)	(11.53)
Income Tax expense recognised in profit or loss	95.73	32.80

ii. Income Tax recognised in OCI

PARTICULARS	March 31, 2026	March 31, 2025
Net loss/(gain) on remeasurements of defined benefit plan	-	-
Income Tax expense recognised in OCI	-	-

Reconciliation of Tax expense and accounting profit multiplied by Income Tax rate for March 31, 2026; March 31, 2025.

PARTICULARS	March 31, 2026	March 31, 2025
Profit before Tax from continuing operation	397.95	176.87
Profit before Tax from discontinuing operation	-	-
Accounting Profit before Income Tax	397.95	176.87
Enacted Tax rate in India	25.168%	25.168%
Income Tax on Accounting Profit	100.16	44.52
Effect of		
Tax on Net Disallowed Depreciation	8.34	0.61
Non Deductible Expenses	4.94	2.23
Income not chargeable to tax now	0.00	(2.81)
Impact of Differential Tax Rate	-	(0.21)
Deferred Tax	17.70	11.53
Total Income tax Expenses	95.73	32.80



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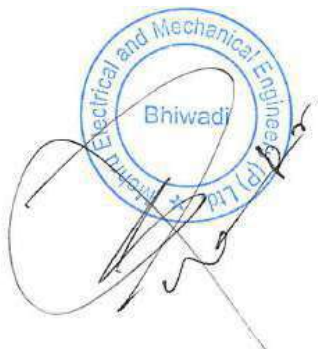
NOTES TO FINANCIAL INFORMATION

18. CURRENT TAX ASSETS

(Amount in Million)		
PARTICULARS	March 31, 2026	March 31, 2025
Advance Income Tax & TDS (Net)	-	3.09
TOTAL	-	3.09

19. OTHER CURRENT ASSETS

(Amount in Million)		
PARTICULARS	March 31, 2026	March 31, 2025
(Unsecured, considered good)		
Advance to Suppliers & Others	12.02	37.11
Balances with Government Authorities	14.42	2.56
Advance to Employees	20.46	20.73
TOTAL	46.89	60.40



NOTES TO FINANCIAL INFORMATION

20. SHARE CAPITAL

i. Authorised Share Capital

PARTICULARS	(Amount in Million)	
	Equity Share	
	Number	Amount
At April 1, 2024		
Increase/(decrease) during the year	12,50,000	12.50
At April 1, 2025	-	-
Increase/(decrease) during the year	12,50,000	12.50
At March 31, 2026	-	-
	12,50,000	12.50

Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share. The holders of Equity Shares are entitled to receive dividends as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held

ii. Issued and Paid up Equity Share Capital

PARTICULARS	(Amount in Million)	
	Number	Amount
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At April 1, 2024		
Issued during the period	10,25,000	10.25
At April 1, 2025	-	-
Share split during the year	10,25,000	10.25
Bonus Issued during the period	-	-
At March 31, 2026	-	-
	10,25,000	10.25

iii. Reconciliation of Equity Shares Outstanding

Equity Shares	March 31, 2026		March 31, 2025	
	No of shares	Amt in INR Lakhs	No of shares	Amt in INR Lakhs
At the Beginning of the Year	10,25,000	10.25	10,25,000	10.25
Movement for the Year	-	-	-	-
Outstanding at the end of the year	10,25,000	10.25	10,25,000	10.25

iv. Details of Promoter and shareholders holding more than 5% of shares in the Company

Promoter name	March 31, 2026			March 31, 2025		
	No of shares	% Holding	% Change during the year	No of shares	% Holding	% Change during the year
Equity shares with Voting rights						
1. SANDEEP PRAKASH SHARMA	2,66,500	26.00%	26.90%	2,66,500	26.00%	0%
2. MANDEEP PRAKASH SHARMA	2,00,900	19.60%	100.88%	2,00,900	19.60%	0%
3. MONIKA SHARMA	34,850	3.40%	51.93%	34,850	3.40%	0%
4. Quality Power Electrical Equipments Limited	5,22,750	51.00%	100.00%	5,22,750	51.00%	0%
	10,25,000	100%		10,25,000	100%	



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NOTES TO FINANCIAL INFORMATION

21. OTHER EQUITY

i. Reserves and Surplus

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
General Reserve	-	-
Securities Premium Reserve	-	-
Retained Earnings	14.25	14.25
Other Comprehensive Income	1,631.85	1,319.30
	2.62	-
	1,648.73	1,333.55

ii. General Reserve

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Opening Balance	-	-
Add/(Less) : Transfer from retained earnings	-	-
Closing Balance	-	-

iii. Securities Premium Reserve

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Opening Balance	-	-
Add/(Less)	14.25	14.25
Closing Balance	14.25	14.25

iv. Retained Earnings

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Opening Balance	-	-
Balance as per Last Account	1,319.30	1,205.94
Add : Surplus as per Statement of Profit and Loss	302.21	144.07
Adjustment for Demerger	1.40	30.71
Adjustment of Employee Benefit Plan (Gratuity)	11.73	-
Adjustment for Deferred Tax	-	-
Lease Adjustment	-	-
Income Tax relating to Previous Years	-	-
Amount available for appropriation	1,631.85	1,319.30
Less : Appropriations:	-	-
Bonus Issue	-	-
Tax on dividend	-	-
Transfer to general reserve	-	-
Closing Balance	1,631.85	1,319.30

v. Other Comprehensive Income

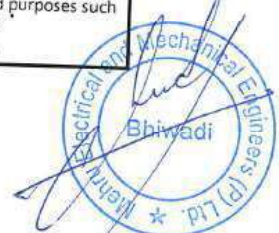
PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Gain/Loss on sale of equity instrument through OCI	-	-
Change in fair value of equity instrument through OCI	-	-
Remeasurement of Employee Benefit Plan	-	-
Deferred Tax on revaluation of financial instrument	2.62	-
Forex Transaction Gain/Loss reclassified to PL	-	-
Transfer to retained earnings on disposal of Financial Instrument	-	-
Closing Balance	2.62	-

Nature and purpose of reserve:

General reserve General Reserve is created by the company by appropriating the balance of Retained Earnings. General reserve is free reserve available for distribution as recommended by Board in accordance with requirements of the Companies Act, 2013. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained earnings Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

Securities Premium Securities Premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.



NOTES TO FINANCIAL INFORMATION

22. BORROWINGS

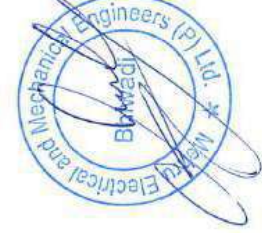
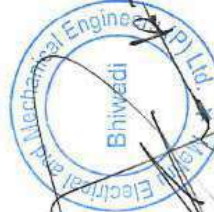
PARTICULARS		March 31, 2026	March 31, 2025
Non Current Borrowings			
Secured			
Term Loans for Vehicles from Banks & NBFC*	ROI	8.79	6.56
Bank Name	EMI		
BMW India Financial Services Pvt Ltd	0.13		
HDFC BANK LTD	0.17		
ICICI Bank LTD	0.12		
Union Bank of India	0.12		
Unsecured			
Loans from Director's, their relatives and Corporates			
Less : Current Maturities of Non Current Borrowings	(A)	8.79	6.56
Term Loans from Banks	(B)	2.60	3.40
	Total (A)-(B)	6.19	3.16
Current Borrowings			
Current Maturities of Non Current Borrowings		2.60	3.40
Secured			
(a) Loans repayable on Demand			
From Banks			
1. Cash Credit			
2. Export Packing Credit			
Unsecured			
Loans from Director's, their relatives and Corporates			
	TOTAL	2.60	3.40

* Secured Against respective vehicles

22. BORROWINGS

A : SECURED CASH CREDIT FROM BANKS AND FINANCIAL INSTITUTIONS

Sr. No	Particulars	As at 31st March, 2026		As at 31st March, 2025		Sanctioned Amount	Security	Repayment Terms (RO/Commission)
		Non Current	Current	Non Current	Current			
1	HDFC Bank	-	-	-	-	2,500.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
2	Indusind Bank	-	-	-	-	900.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
3	Citi Bank	-	-	-	-	2,000.00	Hypothecation of i) Entire Current Assets ii) Movable Property, Plant and Machinery	Payable on Demand
	Total	-	-	-	-			



B : UNSECURED TERM LOANS FROM BANKS, FINANCIAL INSTITUTIONS and Directors, their relative

Sr. No	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Non Current	Current	Non Current	Current
1	Loan from Directors, their relatives				

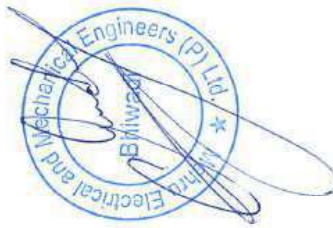
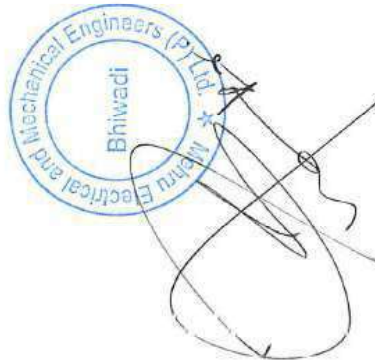
C : SECURITY FOR WORKING CAPITAL LOANS FROM BANKS

The company has taken working capital loans under consortium finance. The security details are as follows:
 *First pari-passu charge by way of equitable mortgage of immovable properties listed below:

Details of Immovable properties		Belongs to
Industrial Property situated at Plot No E-1247, RUC Industrial Area, Phase - I, Ext. Ghatal, Bhiwadi (Rajasthan)		Company
Industrial Property Plot No. SP2-180, RIICO Industrial Area Kehrani, Bhiwadi - 301019, Rajasthan		Company

***Details of Personal Guarantees**

Personal Guarantees - Directors and KMP	Mandeep Prakash Sharma
	Sandeep Prakash Sharam, Monica Sharma
	Sudhir Prakash Sharam, Asha Sharma
Personal Guarantees - Relative of Directors and KMP	NA
Personal Guarantees - Others	NA



NOTES TO FINANCIAL INFORMATION

23. TRADE PAYABLES

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Current		
Trade Payables to Micro enterprises and Small Enterprise	106.05	90.22
Trade Payable to Others	208.19	162.98
TOTAL	314.25	253.20

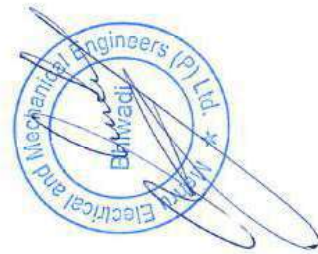
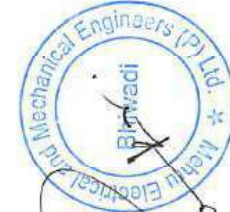
Trade payables Due for Payments :

Trade Payables Ageing Schedule : March 31, 2026

Particulars	Not Due	Outstanding for the Following Periods from due date of Payments				(Amount in Million)
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	100.69	5.05	-	0.18	-	-
(ii) Others	182.91	21.94	0.79	0.15	0.06	0.15
(iii) Disputed Dues - MSME	-	-	-	-	-	106.05
(iv) Disputed Dues Others	-	-	-	-	-	208.19
TOTAL						208.19

Trade Payables Ageing Schedule : March 31, 2025

Particulars	Not Due	Outstanding for the Following Periods from due date of Payments				(Amount in Million)
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	75.92	13.42	0.78	-	-	-
(ii) Others	108.10	50.89	0.49	0.82	0.43	0.11
(iii) Disputed Dues - MSME	-	-	-	-	-	90.22
(iv) Disputed Dues Others	-	-	-	-	-	162.98
TOTAL						162.98



NOTES TO FINANCIAL INFORMATION

24. LEASE LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2026	March 31, 2025
Non Current			
Lease Rental		-	-
TOTAL		-	-
Current			
Lease Rental		-	-
TOTAL		-	-

25. OTHER FINANCIAL LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2026	March 31, 2025
Non Current			
		-	-
TOTAL		-	-
Current			
Salary & Wages Payable & Bonus*		26.99	28.78
Other Financial Liability		-	-
TOTAL		26.99	28.78

* Salary includes Salary to Employees as well as to Directors

26A. PROVISIONS

		(Amount in Million)	
PARTICULARS		March 31, 2026	March 31, 2025
Non Current			
Provision for Employee Benefit		-	-
Gratuity (Refer Note 38)		-	-
Leave Encashment		5.37	0.42
TOTAL		5.37	0.42
Current			
Provision for Employee Benefit		-	-
Gratuity (Refer Note 38)		-	-
Leave Encashment		0.35	0.06
Provision for Free Warranty Replacement		-	-
Other Provision		-	-
TOTAL		0.35	0.06

26B. CURRENT TAX LIABILITY (NET)

		(Amount in Million)	
PARTICULARS		March 31, 2026	March 31, 2025
Income Tax Payable		19.34	-
TOTAL		19.34	-

27. OTHER CURRENT LIABILITIES

		(Amount in Million)	
PARTICULARS		March 31, 2026	March 31, 2025
Advance Received from Customers		212.55	166.13
Expenses Payable		-	-
Power Expenses Payable		-	-
Statutory Remittances (TDS, PF, GST, etc.)		27.46	21.84
TOTAL		240.00	187.96



NOTES TO FINANCIAL INFORMATION

28. REVENUE FROM OPERATIONS

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from contracts with customers (A)		
i) India		
Sale of products	3,150.81	2,534.44
Sale of services	3,032.40	2,339.10
	24.70	22.68
ii) Outside India		
Sale of products Outside India		
Sale of Traded goods	93.71	151.18
	-	21.48
Other operating revenue (B)		
Scrap Sale	13.82	2.73
Export Incentives	10.64	-
Others	3.18	2.73
	-	-
Total Revenue from operations (A+B)	3,164.63	2,537.17

For Reconciliation of revenue recognised with contracted price Refer Note 39.

29. OTHER INCOME

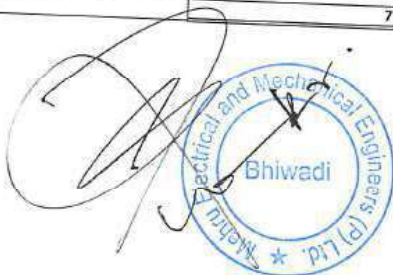
PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Interest income from:		
Deposits with banks		
Interest on JVVNL Securities	11.90	4.42
Other Interest		
Earlier Period Interest	0.29	0.29
Current Period Interest	2.36	-
Other Non- Operating Income	1.76	-
Rental Income (Property)	-	-
Notional Gain on Listed Equity Share	-	-
profit on sale of Equity Shares	-	9.24
Profit/(Loss) on sale of Assets	-	0.87
Insurance Claim	-	1.95
	1.55	-
TOTAL	17.86	16.76

30. COST OF MATERIAL CONSUMED

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
As at the beginning of the Year		
Add: Purchase during the Year	270.52	237.38
Add : Purchases Goods Traded-In	1,894.83	1,430.96
Less: At the end of the Year		
	439.97	154.20
		270.52
TOTAL	1,725.39	1,552.02

31. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the begning of the year		
Finished Goods		
Sale In Transit	231.08	131.84
Work in Progress	23.95	-
Waste & Scraps	234.13	208.38
Total (A)	1.16	0.05
	490.31	340.27
Less: Inventories at the end of the year		
Finished Goods		
Sale In Transit	185.19	231.08
Work in Progress	14.52	23.95
Waste & Scraps	212.79	234.13
Total (B)	0.54	1.16
	413.04	490.31
Net Decrease / (Increase) in Inventories (A-B)	77.27	(150.04)



NOTES TO FINANCIAL INFORMATION

32. EMPLOYEE BENEFIT EXPENSE

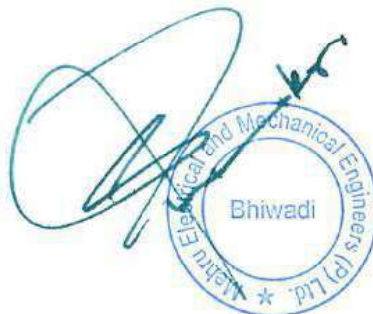
PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Directors Remuneration & other benefits		
Salaries, wages, bonus, etc.	71.93	67.48
Contribution to provident and other funds	353.00	313.88
Gratuity expense (Deposited in approved fund with LIC)*	22.81	17.81
Staff & Labour welfare expenses	3.97	49.62
	14.39	19.62
TOTAL	466.11	468.42

33. FINANCE COST

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
1. Interest on Term Loans and Vehicle Loans		
2. Interest on Working Capital Loans	0.64	0.56
3. Other Interest & Bank Charges	0.01	3.92
Bank commission & Other Charges	6.46	7.96
Bank Guarantee Charges	1.22	3.87
TOTAL	8.33	16.31

34. DEPRECIATION AND AMORTISATION EXPENSE

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation of property, plant and equipment	68.03	28.55
TOTAL	68.03	28.55



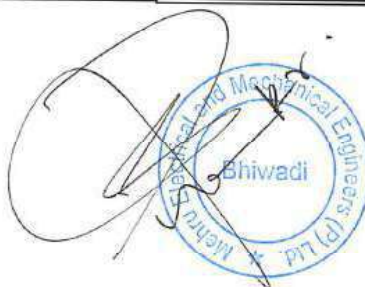
NOTES TO FINANCIAL INFORMATION

35. OTHER EXPENSES

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
Power and fuel	54.20	46.63
Job work charges	22.41	21.50
Repairs and maintenance		
- Plant and machinery	8.71	4.95
- Building	1.84	0.71
- Others	8.85	5.32
Rates and taxes	8.75	67.87
Factory and other manufacturing expenses	44.12	53.44
Insurance	4.10	2.95
Advertisement and sales promotion	8.67	16.25
Freight outward and packing expenses	127.39	150.19
Travelling, conveyance and vehicle expenses	22.58	21.56
Legal and professional charges	6.75	5.90
Postage & Courier Charges	0.49	0.40
Printing & Stationery	0.82	1.35
Recruitment exp.	0.21	0.16
Telephone & Internet Expenses	1.05	0.95
Software Exp.	1.76	1.23
Exhibition Expenses	2.79	2.83
Post Delivery Claims & Deductions	53.77	24.53
Cost Audit Fee	0.04	0.04
Books and Periodicals/misc. exp.	1.34	0.61
Commission	18.57	15.65
Foreign exchange loss (net)	3.41	1.64
Donation including CSR Expenses	4.89	3.22
Balances W/ off	11.29	5.26
Security expenses	6.22	5.07
Order Booking Fees (Gem)	0.61	0.83
Loss on Sale Of Assets	0.02	-
Loss on Sale of MEIS/Rodtep Licence	0.01	-
Internal Audit Fee	0.83	0.05
Audit Fees	0.23	0.15
Impairment Allowance	9.31	0.55
Notional Loss on Listed Equity Share	3.42	-
TOTAL	439.42	461.80

(A) Details of Payment to Auditor

PARTICULARS	(Amount in Million)	
	For the year ended	
	March 31, 2026	March 31, 2025
As Auditor		
Auditors Fees	0.23	0.15
TOTAL	0.23	0.15



NOTES TO FINANCIAL INFORMATION

37. EARNINGS PER SHARE

PARTICULARS	March 31, 2026	March 31, 2025
(a) Basic Earnings per Share		
Basic earning per share attributable to the equity shareholders of the company	296.76	140.56
Total Basic earning per share attributable to the equity shareholders of the company	296.76	140.56
(b) Diluted earning per share		
Diluted earning per share attributable to the equity shareholders of the company	296.76	140.56
Total Diluted earning per share attributable to the equity shareholders of the company	296.76	140.56
(c) Par value per share	10.00	10.00
(d) Reconciliation of earnings used in calculating earnings per share		
Basic earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	304.18	144.07
	304.18	144.07
Diluted earning per share		
Profit attributable to equity share holders of the company used in calculating basic earning per share	304.18	144.07
Profit attributable to equity share holders of the company used in calculating Diluted earning per share	304.18	144.07
(d) Weighted average number of shares used as the denominator		
Weighted average number of shares used as the denominator in calculating basic earning per share	10,25,000	10,25,000
Adjustment for calculation of diluted earning per share	-	-
Weighted average number of shares used as the denominator in calculating diluted earning per share	10,25,000	10,25,000



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NOTES TO FINANCIAL INFORMATION

38. EMPLOYEE BENEFIT OBLIGATION

Particulars	March 31, 2026		March 31, 2025	
	Current	Non Current	Current	Non Current
Gratuity	4.50	77.52		
Leave Encashment	0.35	5.37		5.82
Total Employee Benefit Obligation	4.85	82.89	5.82	5.82

(i) Leave Obligations

The leave obligations cover the company's liability for sick and earned leaves.

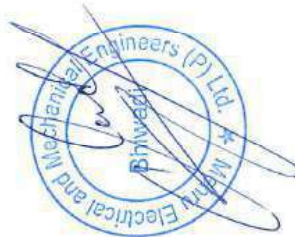
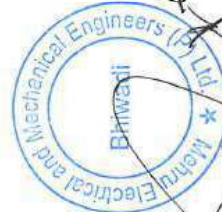
(ii) Post Employment Obligations

a) Gratuity

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of five years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by number of years of service.

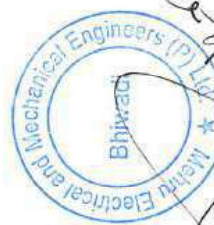
Previously, the Company's gratuity obligations were presented as a Defined Contribution Plan in accordance with Ind AS 19. During the current period, the Company has reclassified the gratuity scheme as a Defined Benefit Plan. This change ensures a better presentation of the net defined benefit liability/asset on the balance sheet and aligns with the actuarial valuation requirements under Ind AS 19."

The company has duly implemented the new labour code during the year.



The amount recognised in the Balance Sheet and the movement in the net defined benefit obligation over the period are as follows		(Amount in Million)	
Particulars	Present Value of Obligation	Fair Value of Plan Assets	Net Amount
As at March 31, 2026			
Current Service Cost	5.40	-	5.40
Interest expense/(Income)	5.24	(6.41)	(1.17)
Total Amount recognised in Profit or loss	10.64	(6.41)	4.24
Remeasurements			
(Gains)/Loss from change in financial assumptions	(3.85)	-	(3.85)
Experience (gains)/losses	1.31	(0.08)	1.22
Total Amount recognised in Other Comprehensive Income	(2.54)	(0.08)	(2.62)
Contribution by Employer	-	-	-
Benefit Paid	-	(10.28)	(10.28)
Mortality charges and taxes	-	-	-

The net Liability disclosed above relates to funded and unfunded plans are as follows:		(Amount in Million)	
PARTICULARS	March 31, 2026	March 31, 2025	
Present value of Funded obligation	82.02	-	
Fair Value of Plan Assets	102.47	-	
Deficit/(Surplus) of Funded Plan	(20.45)	-	
Unfunded Plans			
Deficit/(Surplus) of Gratuity Plan	(20.45)	-	

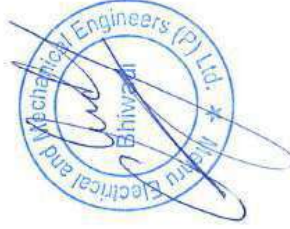
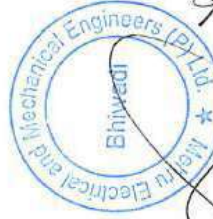


The Significant Actuarial Assumptions were as follows:

PARTICULARS	March 31, 2026	March 31, 2025
Mortality		
Discount rate	7.36%	6.89%
Expected return on Plan Assets		
Salary growth rate	7%	7%
Expected Average Remaining Service		
Retirement Age	58	58
Employee Attrition rate	5%	5%

Sensitivity Analysis

Particulars	(Amount in Million)			
	DR : DISCOUNT RATE		ER : SALARY ESCALATION RATE	
PVOC	PVO DR + 1%	PVO DR - 1%	PVO ER + 1%	PVO ER - 1%
March 31, 2026	5.50	6.18	6.14	5.54
March 31, 2025	6.34	7.11	7.05	6.39



NOTES TO FINANCIAL INFORMATION

39. DISCLOSURE PURSUANT TO INDIAN ACCOUNTING STANDARD (IND AS) 115, REVENUE FROM CONTRACTS WITH CUSTOMERS.

(Amount in Million)

1. Disaggregation of Revenue

The company believes that the information provided under note no 28. Revenue from operation is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers.

2. Reconciliation of the amount for the revenue recognised in the Restated statement of Profit or Loss with the contracted price.

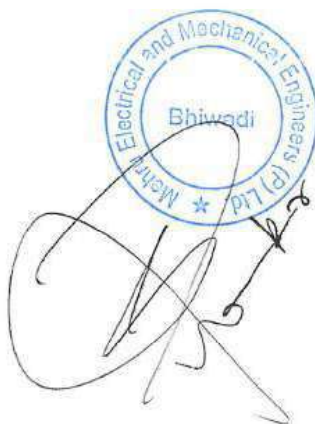
PARTICULARS	March 31, 2026	March 31, 2025
Revenue as per contracted price	3,164.63	2,537.17
Adjustments	-	-
Revenue from contracts with customers	3,164.63	2,537.17

3. Contract Balances

PARTICULARS	March 31, 2026	March 31, 2025
Trade Receivables	519.22	466.44
Contract Liabilities - Advance from Customers	212.55	166.13
Contract Assets	22.66	34.99

4. Movement of Contract Assets

PARTICULARS	March 31, 2026	March 31, 2025
Opening Balance	34.99	20.95
Addition for the year	17.95	22.39
Less : Recognised During the year	(30.28)	(8.35)
Closing Balance	22.66	34.99



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

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NOTES TO FINANCIAL INFORMATION

40. RELATED PARTY TRANSACTIONS

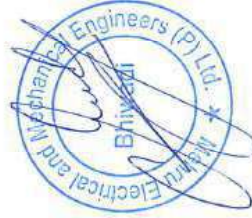
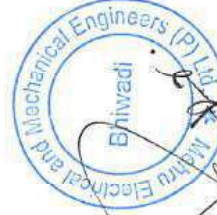
(i) List of related parties as per the requirements of Ind-AS-24: Related Party Disclosures

Name of Related Party	Nature of Relationship	Country of Incorporation
MASSA ISOLYATOR MEHRU PVT LTD*		India
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	India
QUALITY POWER ELECTRICAL EQUIPMENT LTD**	Holding Company	India
Quality Power Engineering Projects Private Limited**		India
S & S Transformers and Accessories Private Limited**	Wholly owned Subsidiary of Holding Company	India
Endoks Enerji Dagitim Sistemleri Sanayi Ithalat ve Ihracat Limited Sirketi**	Wholly owned Subsidiary of Holding Company	India
Sh. S.P. Sharma, Chairman, Director	Step Down Subsidiary of Holding Company	Turkey
Sh. Sandeep Prakash Sharma, Mng. Director		India
Smt. Asha Sharma, Director		India
Sh. Mandeep Prakash Sharma, Director		India
Smt. Monika Sharma, Director		India
Smt. Shuchi Sharma		India
Mr. Thalavaldurai Pandyan ***		India
Mr. Shailesh Kumar Mishra **		India
Mr. Thalavaldurai Pandyan **		India
Mr. Bharanidharan Pandyan **		India
Mrs. Chitra Pandyan **		India
Mrs. Nivetha Pandyan **		India
Mr. Mahesh Vitthal Saralaya**		India
Mr. Rajendra Iyer **		India
Mr. Shailesh Kumar Mishra **		India
Mr. Sadyandi Ramesh **		India
Mrs. Pournima Kulkarni **		India
Mr. Rajesh Jayaraman **		India
Mr. Deepak Suryavanshi **		India
Mr. Tushar Deshpande **		India
Key Management Personnel & their relatives/HUF (also exercising significant influence over the company)		
Key Management Personnel & their relatives/HUF (also exercising significant influence over the Holding Company)		

* Upto Date 24-Jun-24

** wef 06-Mar-25

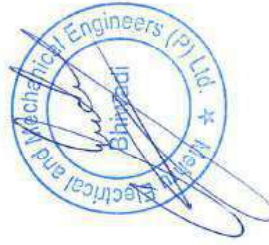
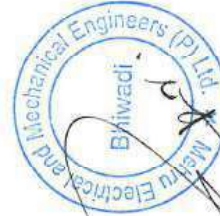
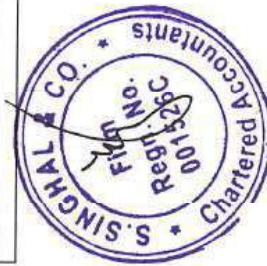
*** Appointed as independent directors of the Company w.e.f 06-03-2025



(iii) Transactions with Related Parties

The following transactions occurred with related parties:

Name	Nature of Relationship	Nature of Transactions	March 31, 2026	(Amount in Million) March 31, 2025
MASSA IZOLVATOR MEHRU PVT LTD	Significant Influence	Job work received from Associate/ Joint Venture company	9.26	0.75
MASSA IZOLVATOR MEHRU PVT LTD	Significant Influence	Loan extended to Joint venture for business	-	46.25
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	Accrued interest on Unsecured Loan	1.04	-
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	Loan extended for business	-	2.57
MEHRU FABRICATORS PRIVATE LIMITED	Significant Influence	Purchases	338.58	-
QUALITY POWER ELECTRICAL EQUIPMENT LTD	Holding Company	sales	0.02	-
QUALITY POWER ELECTRICAL EQUIPMENT LTD	Holding Company	sales	1.23	-
Sh. S.P. Sharma, Chairman, Director	Key Management Personnel	Purchases	-	-
Sh. Sandeep Prakash Sharma, Mng. Director	Key Management Personnel	Salary and Benefits	-	3.30
Smt. Asha Sharma, Director	Key Management Personnel	Salary and Benefits	40.68	33.48
Sh. Mardeep Prakash Sharma, Director	Key Management Personnel	Salary and Benefits	-	2.25
Smt. Monika Sharma, Director	Key Management Personnel	Salary and Benefits	25.73	22.93
Smt. Shuchi Sharma	Relative of KMP	Salary and Benefits	5.52	5.52
Power Pulse Engineers LLP	Significant Influence	Salary and Benefits	5.08	3.45
Quality Power Engineering Projects Private Limited	Wholly owned Subsidiary of Holding Company	sales	7.01	-
S & S Transformers and Accessories Private Limited	Wholly owned Subsidiary of Holding Company	-	-	-
Endoks Enerji Dagitim Sistemleri Sanayi Ithalat ve ihracat Limited Sirketi	Step Down Subsidiary of Holding Company	-	-	-
Mr. Thaavaidurai Pandyan	Key Management Personnel of Company and Holding Company	-	-	-
Mr. Bharanidharan Pandyan	Key Management Personnel of Holding Company	-	-	-
Mrs. Chitra Pandyan	Key Management Personnel of Holding Company	-	-	-
Mrs. Nivetha Pandyan	Relative of KMP of Holding Company	-	-	-
Mr. Mahesh Vitthal Saralaya	Key Management Personnel of Holding Company	-	-	-
Mr. Rajendra Iyer	Key Management Personnel of Holding Company	-	-	-
Mr. Shailesh Kumar Mishra	Key Management Personnel of Holding Company	-	-	-
Mr. Sudayandi Ramesh	Key Management Personnel of Holding Company	-	-	-
Mrs. Pournima Kulkarni	Key Management Personnel of Holding Company	-	-	-
Mr. Rajesh Jayaraman	Key Management Personnel of Holding Company	-	-	-
Mr. Deepak Suryavanshi	Key Management Personnel of Holding Company	-	-	-
Mr. Tushar Deshpande	Key Management Personnel of Holding Company	-	-	-



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
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NOTES TO FINANCIAL INFORMATION

(Amount in Million)

41. SEGMENT REPORTING

Information reported by the management of the company for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of Current & Potential Transformers, which in the context of Indian Accounting Standard 108 'Operating Segment' represents a single reportable business segment. The revenues, total expenses and net profit as per the Statement of profit and loss represent the revenue, total expenses and the net profit of the sole reportable segment

Information about Geographical Areas:

Revenue from External Customers

The company is domiciled in India. The amount of its revenue from external customers and receivable broken down by location of the customers is shown in the table below:

Revenue

PARTICULARS	March 31, 2026	March 31, 2025
India	3,070.92	2,364.51
Outside India	93.71	172.66
	3,164.63	2,537.17

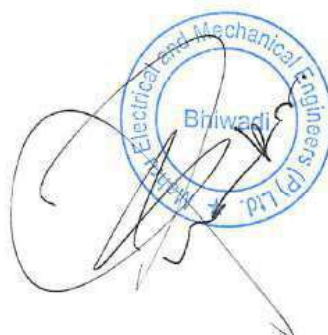
Trade Receivable

PARTICULARS	March 31, 2026	March 31, 2025
India	516.77	452.60
Outside India	2.45	13.84
	519.22	466.44

Revenue from Major Customers

Revenue from Customers exceeding 10% of Total Revenue is as follows :

PARTICULARS	March 31, 2026	March 31, 2025
India	-	-
Outside India	-	-
	-	-



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
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NOTES TO FINANCIAL INFORMATION

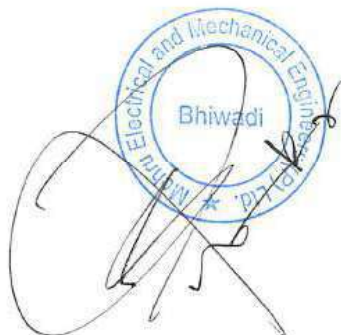
(Amount in Million)

42. CAPITAL MANAGEMENT

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity shareholders of the company. The primary objective of the Company's capital management is to

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial conveyants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. The company includes within debt, interest bearing loans and borrowings, less cash and cash

PARTICULARS	March 31, 2026	March 31, 2025
Borrowing Other than convertible preference shares	8.79	6.56
Net Debt	8.79	6.56
Equity	10.25	10.25
Other Equity	1,648.73	1,333.55
Total Capital	1,658.98	1,343.80
Capital and Net Debt	1,667.77	1,350.36
Gearing Ratio	0.0053	0.0049



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
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NOTES TO FINANCIAL INFORMATION

43. FAIR VALUE MEASUREMENTS

I. Financial Instruments by Category

(Amount in Million)

PARTICULARS	Carrying Amount		Fair Value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Trade Receivables	519.22	466.44	519.22	466.44
Cash and Cash Equivalents	179.12	46.00	179.12	46.00
Investments	7.91	11.33	2.10	2.10
Other Financial Assets	141.17	166.33	141.17	166.33
Total	1,003.73	690.10	997.92	680.87
FINANCIAL LIABILITIES				
Borrowings	8.79	6.56	8.79	6.56
Trade Payables	314.25	253.20	314.25	253.20
Other Financial Liabilities	26.99	28.78	26.99	28.78
Total	350.03	288.55	350.03	288.55

* Company is following Amortised Cost Method for all its Financial Assets & Financial Liabilities except for the Investment in Listed Equity Share of Suzlon Energy Ltd. Which is being shown on FVTPL as per IND AS 109.



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

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NOTES TO FINANCIAL INFORMATION

(Amount in Million)

44. FINANCIAL RISK MANAGEMENT

The company's activity expose it to market risk, liquidity risk, credit risk. This note explains the source of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

(A) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Trade receivables consist of a large number of customers, spread across diverse geographical areas.

The Company does not have significant credit risk exposure.

ii. Expected Credit Loss for trade receivables under simplified approach

(Amount in Million)

PARTICULARS	March 31, 2026	March 31, 2025
Gross Receivables	529.09	466.99
Less: Loss allowance based on expected credit loss model	9.87	0.55
Net Receivables	519.22	466.44

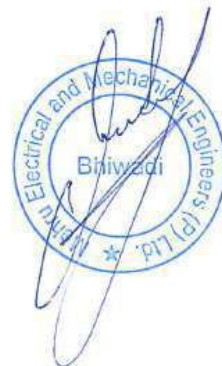
iii. Reconciliation of loss allowance provision - Trade Receivables (Amount in Million)

PARTICULARS	Amount
Loss allowance on March 31, 2025	0.55
Change in Loss Allowance	9.31
Loss allowance on March 31, 2026	9.87

Significant Estimates and Judgements

Impairment of Financial Assets

The impairment provisions for financial assets disclosed above are based on assumptions by management about risk of default and expected loss rates. The company uses judgement in making these judgements and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking



NOTES TO FINANCIAL INFORMATION

44. FINANCIAL RISK MANAGEMENT

(B) Liquidity Risk

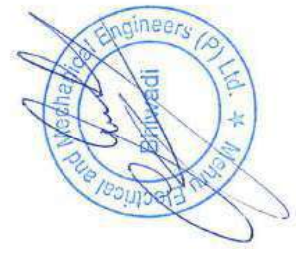
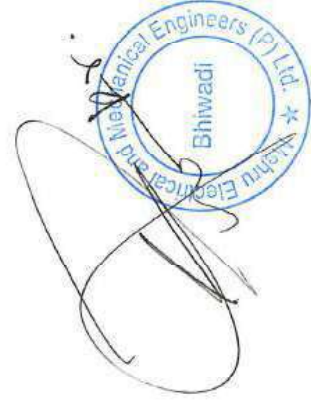
Prudent Liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due.

Management monitors rolling forecast of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

(i) Maturities of Financial Liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities:

PARTICULARS	Carrying Value	(Amount in Million)			
		Less than 1 year	Between 1 and 5 years	More than 5 years	Total
March 31, 2026					
Non-derivatives					
Borrowings	8.79	8.79	-	-	8.79
Trade Payables	314.25	311.37	2.88	-	314.25
Other Financial Liabilities	26.99	26.99	-	-	26.99
Total Non-derivative Liabilities	350.03	347.15	2.88	-	350.03
March 31, 2025					
Non-derivatives					
Borrowings	6.56	6.56	-	-	6.56
Trade Payables	253.20	249.60	3.60	-	253.20
Other Financial Liabilities	28.78	28.78	-	-	28.78
Total Non-derivative Liabilities	288.55	284.94	3.60	-	288.55



NOTES TO FINANCIAL INFORMATION

44. FINANCIAL RISK MANAGEMENT

(c) Market Risk

Market risk is the risk that the fair value of future Cash flows of a financial Instruments will fluctuate because of change in market prices. Market Risk comprises of three types of risk : Foreign Currency risk, Interest rate risk and other price risk such as equity risk and commodity risk.

(i) Foreign Currency Risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR). The company undertakes transactions denominated in foreign currencies and consequently the company is exposed to foreign exchange risk. Foreign currency exchange rate exposure is partly balanced by purchased of goods, commodities and services in the respective currencies. The company evaluates exchange rate exposure arising from foreign currency transactions and the company follows established risk management policies. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

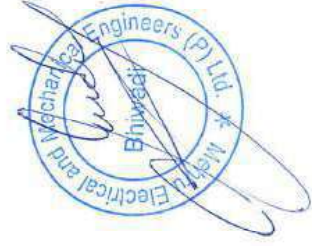
Particulars	As at 31st March, 2026				As at 31st March, 2025			
	SEK	USD	EURO	CHF	SEK	USD	EURO	CHF
Trade Payables	-	21.59	-	-	-	6.81	0.00	-
Trade Receivables	-	1.69	-	-	-	6.11	0.00	-
Advances Received	-	10.70	-	-	-	15.91	-	-
Advances Paid	-	0.01	1.11	-	-	6.30	-	-
TOTAL	-	34.39	1.11	-	-	35.14	0.00	-

Foreign Currency Sensitivity

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	1 % Increase	1 % Decrease	1 % Increase	1 % Decrease
SEK	-	-	-	-
USD	0.34	(0.34)	0.35	(0.35)
EURO	0.01	(0.01)	-	-
CHF	-	-	-	-
Increase / Decrease in Profit or Loss	0.35	(0.35)	0.35	(0.35)

(ii) Interest rate Risk

The company's main interest rate risk arise from long term borrowings with variable rates, which expose the company to cash flow interest rate risk. During March 31, 2026 March 31, 2025, the company's borrowings at variables rates were denominated in INR.



(Amount in Million)

(a) Interest rate risk exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

PARTICULARS	(Amount in Million)	
	March 31, 2026	March 31, 2025
Variable rate borrowings	8.79	6.56
Fixed rate borrowings	-	-
Total Borrowings	8.79	6.56
% of borrowings at variable rate	0%	0%

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. The following table demonstrates the sensitivity of the variable rate debt instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rates across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Other components of equity change as a result of an increase/decrease in the fair value of the cash flow hedges related to borrowings.

PARTICULARS	Impact on Profit Before Tax	
	March 31, 2026	March 31, 2025
Total Interest Expense on borrowings (In Lakhs)	0.65	4.48
Interest rates - Increase by 100 basis points (100 bps)*	(0.01)	(0.04)
Interest rates - Decrease by 100 basis points (100 bps)*	0.01	0.04

*Holding all other variables constant

(iii) Price Risk

(a) Exposure

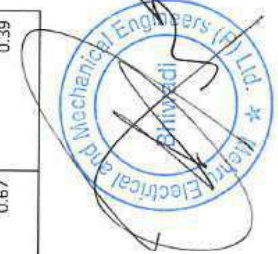
Commodity Price Risk - The company is in the business of Manufacturing of Current & Potential Transformers and other parts and will be affected by the price volatility of mainly copper (metal) commodity. Its operating activities require the ongoing purchase and manufacture of Finished Goods and therefore requires a continuous supply of raw materials - Copper. Due to the Significant volatility of the price of the copper, the company also entered into various daily purchase contracts in an active market.

The sensitivity analysis of the change in the copper price on the inventory as at year end, other factors remaining constant is given in table below:

(b) Sensitivity

Commodity price Sensitivity

PARTICULARS	(Amount in Million)	
	Effect on Profit and loss account March 31, 2026	March 31, 2025
Copper - Raw Material	67.22	39.48
Copper Raw Material - Increase in purchase by 100 basis points	(0.67)	(0.39)
Copper Raw Material - Decrease in purchase by 100 basis points	0.67	0.39



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NOTES TO FINANCIAL INFORMATION

45. COMMITMENTS AND CONTINGENCIES

A. COMMITMENTS

i. Capital Commitments

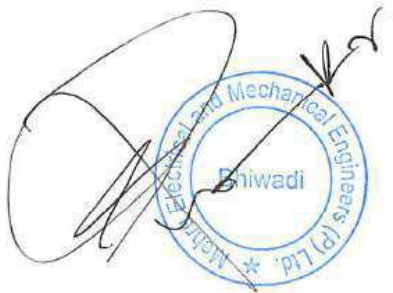
Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

(Amount in Million)		
PARTICULARS	March 31, 2026	March 31, 2025
Property, Plant and Equipments	18.57	-
Intangible Assets	-	-

(Amount in Million)		
B. CONTINGENT LIABILITIES	March 31, 2026	March 31, 2025
i. Claim against the company not acknowledged as debt		
Income Tax demand		
Others		
ii. Guarantees excluding financial guarantees		
Letter of Credit	-	-
Bank Guarantees	491.43	456.22
Corporate Guarantees*	511.63	502.93
iii. Other Money for which the company is contingently liable		

* This includes corporate guarantee provided on behalf of MIM of Rs. 500 Million.

The Company is subject to Liability towards MSME Vendors due to Interest on Principle amounts paid after prescribed period during the ordinary course of business. While the interest payable on these amounts cannot be predicted with certainty, management believes that any ultimate liability arising from these contingencies will not have a material adverse effect on the Company's financial position, results of operations, or cash flows.



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.
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NOTES TO FINANCIAL INFORMATION

46. RATIO AND ITS COMPONENTS

Ratio

Sr. No	PARTICULARS	March 31, 2026	March 31, 2025	% Change from March 31, 2025 to March 31, 2026
1	Current Ratio	3.07	3.03	1.30%
2	Debt-Equity Ratio	0.0053	0.0049	8.56%
3	Debt Service Coverage Ratio	83.25	1.69	4822.18%
4	Return on Equity Ratio	0.20	0.11	81.95%
5	Inventory Turnover Ratio	2.17	2.86	-24.03%
6	Trade Receivables Turnover Ratio	6.42	4.85	32.32%
7	Trade Payables Turnover Ratio	6.08	5.92	2.67%
8	Net Capital Turnover Ratio	2.53	2.64	-4.02%
9	Net Profit Ratio	0.10	0.06	68.17%
10	Return on Capital Employed	30.49%	14.81%	105.89%

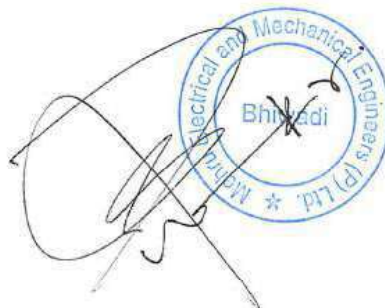


Components of Ratios

Sr. No	Ratios	Numerator	Denominator	March 31, 2026		March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	1,852.93	603.53	1,434.84	473.41
2	Debt-Equity Ratio	Total Debts (Including Government Grants)	Total Equity(Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve)	8.79	1,658.98	6.56	1,343.80
3	Debt Service Coverage Ratio	Net Profit after Tax + Non-cash operating expenses(i.e Depreciation and other amortisations + Interest)	Finance cost + Lease repayments + Principle repayments of Long term borrowings during the period/year	370.90	4.46	177.10	104.72
4	Return on Equity Ratio	Net Profit after Tax - Exceptional items	Average total equity[Opening ((Equity share capital + Other equity-revaluation reserve-Capital redemption reserve) + Closing (Equity share capital + other equity-revaluation reserve-Capital redemption reserve))/2]	302.21	1,501.39	144.07	1,302.28
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory ((Opening balance + Closing balance)/2)	1,802.66	829.30	1,993.12	696.56
6	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables ((Opening balance + Closing balance)/2)	3,164.63	492.83	2,537.17	522.83
7	Trade Payables Turnover Ratio	Purchase of stock in trade and material consumed	Average Trade Payables((Opening balance + Closing balance)/2)	1,725.39	283.73	1,552.02	262.04
8	Net Capital Turnover Ratio	Revenue from Operations	Working Capital (Current Assets - Current Liabilities)	3,164.63	1,249.40	2,537.17	961.43
9	Net Profit Ratio	Net Profit after Tax - Exceptional items	Revenue from Operations	302.21	3,164.63	144.07	2,537.17
10	Return on Capital Employed	Profit Before Interest, Tax and Exceptional items	Equity Share Capital + Other equity-revaluation reserve-Capital redemption reserve + Total Debts (Including Government Grants)-Cash Equivalents-Other bank balances	406.28	1,332.34	193.18	1,304.36

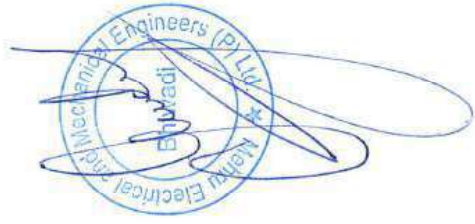
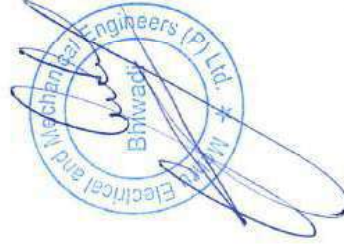
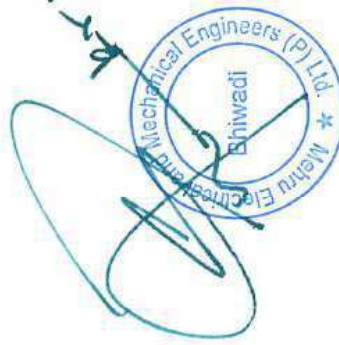
Reason for variance of more than 25% in above ratios

Sr. No	Particulars	March 31, 2026	March 31, 2025
1	Current Ratio	NA	NA
2	Debt-Equity Ratio	NA	Due to Decrease in Borrowings
3	Debt Service Coverage Ratio	Due to Increase in Revenue from Operation and Decrease in Repayment of term loan.	Due to Increase in Repayment
4	Return on Equity Ratio	Due to Increase in Net Profit	NA
5	Inventory Turnover Ratio	NA	Due to Increase in Revenue from Operation
6	Trade Receivables Turnover Ratio	Due to Increase in Revenue from Operation	Due to Increase in Revenue from Operation
7	Trade Payables Turnover Ratio	NA	Due to Decrease in Average Trade Payables
8	Net Capital Turnover Ratio	NA	NA
9	Net Profit Ratio	Due to Increase in Net Profit	NA
10	Return on Capital Employed	Due to Increase in Net Profit	Due to Increase in Net Profit



47. OTHER REGULATORY INFORMATION

- 1). No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988.
- 2). The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- 3). The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 4). The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- 5). During the year ended 31st March 2026, Company has given effect of demerger scheme which was approved by NCLT vide order no 225/2025 dated 21st August 2025 considering the appointed date as 1st April 2024 and effective date 15th September 2025. Accordingly the net effect has been adjusted against the balance of profit and loss account.
- 6). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 7). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether direct or indirect) 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
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the ultimate beneficiaries.
- (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 8). There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that
- 9). The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 10). The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- 11). The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 2 to the financial statements, are held in the name of the Company.
- 12). There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except charge against Corporate Guarantee of INR 500 Millions given for Project: Loan extended to MIM.
- 13). The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- 14). The Board of Directors have recommended a dividend of Rs. 29.47 (Rupees Twenty-nine rupees and forty seven paise only) per equity share of Rs. 10/- (Rupees Ten only) each, aggregating Rs. 3,02,09,000/- . Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.



48. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The following year wise amount was utilised as financial contributions towards CSR Activities:

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

The areas for CSR activities are STEM education (Skill Development and education) and eradication of hunger and malnutrition, providing breakfast and lunch to hunger and poverty line people, Animal Food & Welfare.

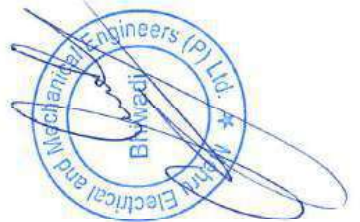
CSR committee has been formed by the company as per the Act.

a.) Gross amount required to be spent by the company during the year is 2.80 Million

b.) Amount spent during the year on -

(i) Details of CSR amount spent against other than ongoing projects for the financial year:

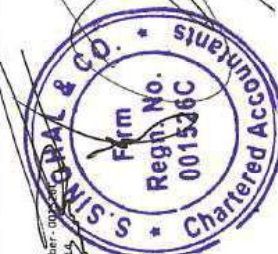
Sl. NO	(12) Name of the Project	(13) Item from the list of activities in schedule VII to the Act.	(14) Local area (Yes/No)		(15) Location of the project.		(16) Amount spent for the project (in Rs.)	(17) Mode of implementation - Direct (Yes/No).	(18) Mode of implementation - Through implementation.		Registration number.
			State.	District.					Name	CSR	
1	LOTUS PETAL CHARITABLE FOUNDATION	Eradicating poverty, hunger and malnutrition, promoting health care which includes sanitation and preventive health care, contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water.	Gurgaon	Haryana	Gurgaon		0.20	NO	LOTUS PETAL CHARITABLE FOUNDATION	CSR00001939	
2	KARMA ANIMAL FOUNDATION	Safeguarding environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining a quality of soil, air and water which also includes a contribution for rejuvenation of river Ganga	Gurgaon	Haryana	Gurgaon		0.1	NO	KARMA ANIMAL FOUNDATION	CSR00011880	



3	STEM EDUCATION	Improvement in education which includes special education and employment strengthening vocational skills among children, women, elderly and the differently-abled and livelihood enhancement	Gurgaon	Haryana	Gurgaon	2.05	NO	STEM INDIA FOUNDATION	CSR0000 8242
4	CHC BHIWADI	Support installation of SHED at District Hospital premises	Bhiwadi	Rajasthan	Bhiwadi	0.13	NO	CHAWLA ENTERPRISES	
5	TIRUMALA TIRUPATI DEVASTHANA MS	TTD invites devotees to participate in the management of services through Srovan Seva, fostering community engagement in day-to-day operations.	Tirupati	Andhra Pradesh	Tirupati	2.00	NO	TIRUMALA TIRUPATI DEVASTHANA MS	CSR0001 7334
6	Tails Of Compassion Trust	Caring & Feeding of Animal	Delhi	Delhi	Delhi	0.13	NO	Tails Of Compassion Trust	CSR0000 3271
7	Waging Tails Foundation	Caring & Feeding of Animal	Gurgaon	Haryana	Gurgaon	0.25	NO	Waging Tails Foundation	
TOTAL						4.86			

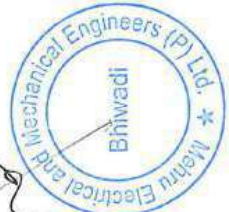
49. Previous year figures have been regrouped / reclassified, wherever considered necessary to conform to current year classification.

For S. Singhal & Co.
Chartered Accountants
Firm's Registration Number: 001536C
Peer Review No. - 015315



CA Balesh Kumar Gupta
Partner
Membership No. 079844
UDINI
Place: Bhiwadi
Date: 12th May 2016

(Sandeep Prakash Sharma)
(Managing Director)
DIN: 00427960



For and on behalf of the Board of Directors
MEHRU ELECTRICAL & MECHANICAL ENGINEERS PVT. LTD.

(Mandeep Prakash Sharma)
(Director)
DIN: 00693218



MEHRU ELECTRICAL & MECHANICAL ENGINEERS PRIVATE LIMITED

Notes to Financial Statement

1. CORPORATE INFORMATION

A. Corporate information

Mehru Electrical & Mechanical Engineers Private Limited ("MEMEPL or the Company") was incorporated on 13th October, 1995 under the provision of the companies' act, 1956 as a Private Limited Company. The companies registered office situated at Plot No. E-1247, IND. Area, Bhiwadi, Alwar, Rajasthan, 301019. The company is engaged in Manufacturing of Current & Potential Transformers.

The Standalone Financial Information includes the financial information of the Mehru Electrical & Mechanical Engineers Private Limited (CIN U29299RJ1995PTC010898)

B. Statement of Compliance

The Standalone Financial Statements of the Company comprises of Standalone Statements of Assets and Liabilities as at 31st March, 2026 & restated Assets and Liabilities as at 31st March, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash flows, and the Standalone Statement of Changes in Equity for the year ended 31st March, 2026 & the restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the restated Standalone Statement of Cash flows, and the restated Standalone Statement of Changes in Equity for the year ended 31st March, 2025 and the Material Accounting Policies and Other Explanatory Notes (collectively, the 'Related Standalone Financial Statements'),

2. MATERIAL ACCOUNTING POLICIES

A. BASIS OF PREPARATION AND PRESENTATION.

The standalone financial statement has been prepared on the historical cost basis except Leave Encashment & Gratuity which is measured at fair value under defined benefits plan.

These financial statements are prepared to comply Indian accounting standards- IND AS as notified under the companies (Accounting Standards) Rules, 2006 and the relevant provision of the Companies Act, 2013. The financial statement are prepared on the historical cost Basis. All Expenses & Income to the extent considered payable & receivables unless stated otherwise have been accounted for on mercantile basis.

The accounting policies have been consistently applied by the Company in preparation of the financial information and are consistent with those adopted in the preparation of financial information for the year ended March 31, 2026 & restated financial information for the year ended March 31, 2025. This financial information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above. All amounts disclosed in the financial information and notes have been rounded off to the nearest INR Millions as per the requirement of Schedule III, unless otherwise stated.

B. FUNCTIONAL AND PRESENTATION CURRENCY.

The financial information is reported in Indian Rupees in Millions, which is also the functional currency of the Parent Company, except share and per share data, unless otherwise stated. Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



C. REVENUE RECOGNITION.

Revenue from the sale of goods is recognized when the customer obtains control of the goods, which typically occurs upon delivery. Control of an asset refers to the ability to direct the use of, and obtain substantially all the remaining benefits from, the asset. In the context of retail transactions, this is generally at the point of sale when the goods are delivered to the customer.

Duty Drawback and RODTEP:

Duty drawback & RODTEP are recognised where there is reasonable assurance that the benefit will be received and all attached conditions will be complied with. The benefits are accrued and accounted in the year of sales and are included in other operating revenue.

Other Income

Revenue in respect of other income is recognised when no significant uncertainty as to its determination or realisation exists.

Interest income:

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable. Interest income is included under the head other income in the statement of profit and loss.

Rental Income

Revenue in respect of rental income is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Company satisfies performance obligations by delivering the services as per contractual agreed terms.

Other Expenses

To align with the accrual basis of accounting and provide a better representation of liabilities, the company now provide for late delivery charges. This provision covers all work orders created and in process in FY 2025-26 that are either:

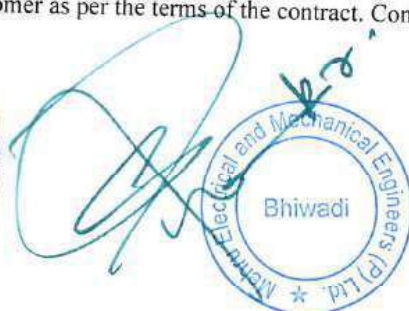
- Delivered post the contractual due date; or
- Currently in progress/ executed but not yet delivered within the contractual due date during the year.

Provision amounts are calculated strictly in accordance with the liquidated damages or penalty terms defined in the underlying customer contracts under IND AS 37.

D. CONTRACT BALANCES

CONTRACT ASSETS

A contract asset is initially recognised for revenue earned from project business because the receipt of consideration is conditional on successful completion of the work. Upon completion of the work and acceptance by the customer. The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract. Contract assets are subject to impairment assessment.



TRADE RECEIVABLES

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

The Company assessed the expected credit losses associated with its Trade Receivables based on the Company's past history of recovery, by analysing the ageing status of receivables, creditworthiness of the counterparties, and existing as well as expected future market conditions. Accordingly, provision for expected credit loss has been created as per the Company's policy, whereby trade receivables from non-government parties outstanding for less than 6 months are provided at 5%, and trade receivables from non-government parties outstanding for more than 6 months are provided at 10%.

CONTRACT LIABILITIES

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

E. PROPERTY, PLANT AND EQUIPMENT (PPE).

Property, plant and equipment & Leasehold Land are stated at cost, net of accumulated depreciation, Amortisation and accumulated impairment losses, if any. Capital work in progress are stated at cost net off impairment, if any.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
- Capitalized borrowing costs
- Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

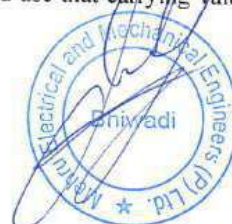
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Transition to Ind AS

On transition to Ind AS, Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April 2023, measured as per the previous GAAP and use that carrying value as



the deemed cost of such property, plant and equipment. Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1st April 2023 while preparing the Financial Information for the year ended 31st March, 2026 & restated Financial Information for the year ended 31st March, 2025.

Depreciation methods, estimated useful lives and residual value

Upon annual review of depreciation methodology and consumption pattern of economic benefits of assets, management reassessed the appropriateness of existing depreciation method where in E-1247 WDV except Land & SP2-180 SLM depreciation methods applied to property plant & equipment and decided to apply WDV method consistently to the relevant class of assets. Accordingly, with effect from the current financial year, the Company has applied the Written Down Value (WDV) method consistently for better presentation for all assets under the relevant class of Plant & Machinery and other applicable asset categories (except Land, wherever SLM Method continues).

This change has been treated as a **change in accounting estimate** in accordance with the requirements of Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors and has been applied prospectively from the current financial year. Accordingly, comparative figures of previous periods have not been restated.

As a result of the aforesaid change, depreciation expense for the current year has increased by ₹30.54 Million and consequently, profit before tax for the year has decreased by ₹30.54 Million.

Hence Current Depreciation Methods are as follow:-

(i) Fixed Assets at Plot No. – E 1247: Industrial Area, Bhiwadi:

Depreciation has been provided during the year on all assets of the company (except lease hold land which has been amortised on 99 years of lease basis). On written down value method at the life prescribed in Part “C” of schedule II of the companies act, 2013 on pro rata and actual shift working

(iii) Fixed assets at plot no. SP2-180 Industrial Area, Kahrani:

Depreciation has been provided during the year on all Assets of the company on written down method on all assets except lease hold land which has been amortised on 99 years of lease basis.

The company has adopted useful life of fixed assets given in Part “C” of schedule II of the companies act, 2013 in respect of all fixed assets.

Depreciation on additions during the year is provided on pro rata basis with reference to month of addition/installation.

The residual values are not more than 5% of the original cost of the asset.

Derecognition

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

F. FOREIGN CURRENCY.

(i) Functional currency

The functional currency of the company is the Indian rupee. These Financial statements are presented in Indian rupees (Round off to Millions).



(ii) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

(iii) Subsequent Recognition

As at the reporting date, non-monetary items which are carried in term of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values are determined. All monetary Assets and liabilities in foreign currency are at the end of accounting period. Exchange differences on restatement of all other monetary items are recognised in the statement of Profit and Loss.

G. INVENTORIES.

Raw Materials, Consumable Stores & Packing Materials: Raw Materials, Consumable Stores & Packing Material are valued at lower of cost or net realizable value, based on First in First out method arrived after including Freight inward and other expenditure directly attribute to acquisition.

Work in Progress and Finished Goods: Work in Progress and Finished Goods are valued at lower of cost or net realizable value. Cost of manufactured of Finished Goods comprises direct material, direct labour and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Scrap: Scrap are valued at Net Realizable Value.

H. BORROWING COSTS.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

I. CASH AND CASH EQUIVALENTS.

Cash and cash equivalents consist of cash on hand and in banks and demand deposits with banks (three months or less from the date of acquisition). For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks (three months or less from the date of acquisition), net of outstanding bank overdrafts that are repayable on demand and are considered part of our Company's cash management system. In the balance sheet, bank overdrafts are presented under borrowings within current liabilities.

Deposits with banks with original maturity more than 3 months but less than 12 months are shown in Bank balances other than cash and cash equivalents.



J. CASH FLOW STATEMENTS.

Cash flows are reported using the indirect method as per Ind AS 7 Statement of cash flows, whereby net profit before taxes for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

K. EARNINGS PER SHARE (EPS).

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit or loss attributable to equity shareholders
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued and sub-division of face value of equity shares.

L. EMPLOYEE BENEFIT EXPENSES.

(i) Employment benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Post-Employment benefits

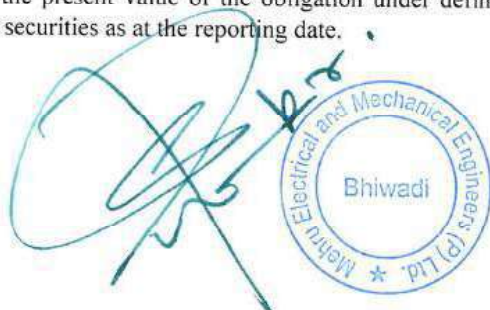
(a) Gratuity

Previously, the Company's gratuity obligations were presented as a Defined Contribution Plan in accordance with Ind AS 19. During the current period to provide a more representative view of the underlying assets and liabilities, the Company has reclassified the gratuity scheme as a Defined Benefit Plan. This change ensures a better presentation of the net defined benefit liability/asset on the balance sheet and aligns with the actuarial valuation requirements under Ind AS 19.

The Company contributes the premium to approved gratuity fund of Life Insurance Corporation on the basis of present liability of future payment of gratuity

(b) Leave Encashment

The Company's net obligation in respect of "Leave Encashment" is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan are based on the market yields on Government securities as at the reporting date.



M. TAXES.

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the summary statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

i. Current income tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date as per Income Tax Act, 1961. The payment made in advance is recognised as assets under "Current Tax Assets" and Company's Income Tax Obligation for the year are recognised as Provision under "Current Tax liabilities".

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the financial statement of assets and liabilities, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

ii. Deferred tax (Net)

Deferred income tax is recognised using the balance sheet approach, deferred tax is recognised on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

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

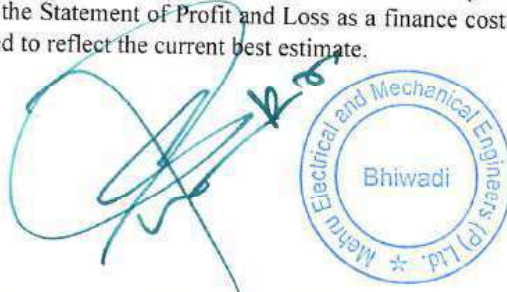
Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. In view of the same deferred tax assets and deferred tax liabilities have been shown separately.

N. PROVISIONS AND CONTINGENCIES.

(i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



(ii) Contingent Liabilities

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

(iii) Contingent Assets

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised accordingly.

O. RELATED PARTY TRANSACTIONS.

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the year ended March 31, 2026 and March 31, 2025 and as reported in the Financial Information, see "Financial Information – Notes forming part of the Financial Information".

P. CORPORATE SOCIAL RESPONSIBILITY ("CSR").

As per Section 135 of the Companies act, 2013, The Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects as decided by the CSR Committee.

Q. CURRENT AND NON-CURRENT CLASSIFICATION.

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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



R. INVESTMENTS – Investments in Listed Equity Shares is measured at Fair Value transfer through P&L (FVTPL) as per IND AS 109.

S. OTHERS.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

3. SIGNIFICANT ACCOUNTING, JUDGEMENTS ESTIMATES AND ASSUMPTIONS.

In the application of the Company's accounting policies, which are described in Note 2 above, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

For and on Behalf of the Board of Directors of

MEHRU ELECTRICAL & MECHANICAL ENGINEERS PRIVATE LIMITED

Sandeep Prakash Sharma

Managing Director

DIN :02427900



Mandeep Prakash Sharma

Director

DIN :00473218

