

Independent Auditor's Examination Report on the Restated Financial Information of Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited)

The Board of Directors

Ekkaa Electronics (India) Limited

(Formerly known as Ekkaa Electronics (India) Private Limited)

Unit No G-11 Ground Floor Pearls Business Park

Netaji Subhash Place, Pitampura, New Delhi-110034

Dear Sirs,

1. We M S K A & Associates LLP (formerly known as M S K A & Associates), Chartered Accountants (referred to as "we" or "us") have examined the Restated Financial Information of Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) ("the Company" or "the Holding Company") and its subsidiary (the Company together with its subsidiary hereinafter referred to as "the Group") comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, Restated Consolidated Statement of Profits and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, the Statement of Material Accounting Policies, and other explanatory information and the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, Restated Standalone Statement of Profits and Loss (including other comprehensive income), Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for each of the years ended March 31, 2025 and March 31, 2024 and the Statement of Material Accounting Policies and other explanatory information of the Company (collectively, the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Holding Company at its meeting held on September 19, 2026, have been prepared by the Company in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");
 - c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and
 - d) E-mail dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI Communication").
2. The Holding Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 of the Restated Financial Information. Responsibility of the respective Board of Directors of the Companies included in the Group include designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the companies included in the Group are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.



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3. We have examined such Restated Financial Information taking into consideration:

- a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 15, 2026, in connection with the Offer;
- b) the Guidance Note; the Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;
- c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) the requirements of Section 26 of the Act, the SEBI ICDR Regulations and the SEBI Communication.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from the:

- a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 prepared in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, along with the presentation requirements of Division II of Schedule III to the Act, and have been approved by the Board of Directors at their meetings held on September 11, 2026 and as stated in Note 2 of the Restated Financial Information.
- b) the audited Special Purpose Standalone Financial Statements of the Company as at and for the year ended March 31, 2025 prepared in accordance with the Basis of Preparation as set out in Note 2 to such Special Purpose Standalone Financial Statements, which has been explained in Note 2 of the Restated Financial Information. These Special Purpose Standalone Financial Statements have been approved by the Board of Directors at their meeting held on September 18, 2026;
- c) the audited Special Purpose Standalone Financial Statements of the Company for the year ended March 31, 2024 prepared in accordance with the Basis of Preparation as set out in Note 2 to such Special Purpose Standalone Financial Statements, which has been explained in Note 2 to of the Restated Financial Information. These Special Purpose Standalone Financial Statements have been approved by the Board of Directors at their meeting held on September 18, 2026.

Aforesaid note 2 of the Restated Financial Information also explains that, pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted April 1, 2024 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently April 1, 2024 as the transition date for preparation of its statutory financial statements for the year ended March 31, 2026. Hence, the general purpose financial statements as at and for the year ended March 31, 2026, were the first financials statements, prepared in accordance with the Ind AS. Upto, the financial year ended March 31, 2025 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose Standalone Financial Statements for the years ended March 31, 2025 and March 31, 2024 are prepared as per the SEBI Communication. Also, these Special



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Purpose Standalone Financial Statements are not the statutory financial statements of the Company under the Act.

The Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024, both referred to in Para 4 (b) and (c) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2024) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at and for the year ended March 31, 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

5. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us on September 11, 2026 on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 as referred in Para 4 above included following other matters paragraphs.

Other Matters:

- i. We did not audit the financial statements /information of a wholly owned subsidiary, whose financial statements/information reflect total assets of Rs. 602.00 million as at March 31, 2026, total revenues of Rs. 2,119.34 million, net loss (including other comprehensive income) of Rs. 14.78 million and net cash inflows amounting to Rs. 10.69 million for the year ended on that date, as considered in the consolidated financial statements. Financial statements of the subsidiary for the year ended March 31, 2026 have been audited by other auditor whose reports have been furnished to us by the Management and the financial information for the period from the date of control (i.e. August 29, 2025) to March 31, 2026 have been derived by the management from the audited financial statements as at March 31, 2026 and unaudited financial information for the period from April 1, 2025 to August 29, 2025. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor and unaudited management financial information for the period from August 29, 2025 to March 31, 2026.
- ii. The comparative financial information of the Holding Company, for the year ended March 31, 2025 and the transition date opening balance sheet as at April 01, 2024 included in these consolidated financial statements, are based on the previously issued statutory standalone financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2025 and March 31, 2024 dated September 16, 2025 and September 25, 2024 respectively expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Holding Company on transition to the Ind AS, which have been audited by us.

Audit report referred above included the modification relating to maintenance of books of accounts and other matters connected therewith under 'Other Legal and Regulatory Requirements' section, which are included in Note 45 of the Restated Financial Information.



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- b) Auditors' reports issued by M K Mohapatra & Co. ("Independent Chartered Accountant") dated September 18, 2026 on the Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 respectively, as referred in Para 4(b) above.

A K Khattar and Associates, Chartered Accountants ("Previous Auditor") audited the statutory financial statements of the Company as of and for the year ended March 31, 2025 and March 31, 2024 prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 16, 2025 and September 25, 2024. The Previous Auditors have expressed an unmodified opinion vide their audit report dated September 16, 2025 and September 25, 2024, respectively.

As informed to us by the management, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements of the Company as of and for the years ended March 31, 2025 and March 31, 2024 and Restated Financial Information for the years ended March 31, 2025 and March 31, 2024. Hence, the Special Purpose Standalone Financial Statements of the Company as of and for the years ended March 31, 2025 and March 31, 2024 and Restated Financial Information for the years ended March 31, 2025 and March 31, 2024 were audited and examined by the Independent Chartered Accountant.

Audit reports on these Special Purpose Standalone Financial Statements referred above included the following Emphasis of Matter paragraph as also included in Note 45 of the Restated Financial Information:

For the year ended March 31, 2025:

"We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Standalone Financial Information of the Company for the year ended March 31, 2025, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."



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For the year ended March 31, 2024:

"We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated standalone Financial Information of the Company for the year ended March 31, 2024, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter."

Audit reports on the special purpose standalone financial statements referred above included the following other matter paragraphs:

For the year ended March 31, 2025:

- a) The Statutory Financial Statements of the Company for the year ended March 31, 2025 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Previous Auditor, A K Khattar and Associates whose report dated September 16, 2025, expressed an unmodified opinion.
- b) As informed to us by the management of the Company, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements and Restated Standalone Financial Information for the year ended March 31, 2025 to be included in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus as applicable. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Standalone Financial Statements of the Company for the year ended Month 31, 2025.

Our opinion on the Special Purpose Standalone Financial Statements is not modified in respect of the above matter.



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For the year ended March 31, 2024:

- a) The Statutory Financial Statements of the Company for the year ended March 31, 2024 prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, were audited by Previous Auditor, A K Khattar and Associates whose report dated September 25, 2024 respectively, expressed an unmodified opinion.
- b) As informed to us by the management of the Company, the Previous Auditor is deceased, therefore Independent Chartered Accountant has been appointed to perform work on the Special Purpose Standalone Financial Statements and Restated Standalone Financial Information for the year ended March 31, 2024 to be included in Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus as applicable. Accordingly, in accordance with the SEBI ICDR Regulations, the Guidance Note, and pursuant to SEBI Communication, we have audited the Special Purpose Standalone Financial Statements of the Company for the year ended Month 31, 2024.

Our opinion on the Special Purpose Standalone Financial Statements is not modified in respect of the above matter.

6. As indicated in our Auditor's reports referred above, we did not audit the Financial Statements/information of the subsidiary, Ekkaa Electronics Industries Private Limited, included in the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026. The financial statements/information of the subsidiary reflects total assets of Rs. 602.00 million as at March 31, 2026, total revenues of Rs. 2,119.34 million, net loss (including other comprehensive income) of Rs. 14.78 million and net cash inflows amounting to Rs. 10.69 million for the period beginning from August 29, 2025 and ending on March 31, 2026, as considered in the consolidated financial statements. Financial statements of the subsidiary for the year ended March 31, 2026 have been audited by Navdeep Kaur and Associates (the "Component Auditor") whose report has been furnished to us by the Management and the financial information for the period from the date of control (i.e. August 29, 2025) to March 31, 2026 have been derived by the management from the audited financial statements as at March 31, 2026 and unaudited financial information for the period from April 1, 2025 to August 29, 2025. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the Component auditor and unaudited management financial information for the period from August 29, 2025 to March 31, 2026, as considered in the Consolidated Financial Statements.

Our opinion on the Consolidated Financial Statements as at and for the year ended March 31, 2026 is not modified in respect of this matter.

7. As stated in para 7 above, the audit of the subsidiary Ekkaa Electronics Industries Private Limited for the year ended March 31, 2026 (the "Component") was conducted by the Component Auditor and accordingly reliance is placed on the examination report dated September 19, 2026 on the Restated Statement of assets and liabilities of the Component as at March 31, 2026, Restated Statement of profit and loss (including Other Comprehensive Income), Restated Statement of changes in equity, Restated Statement of cash flows for the year ended March 31, 2026 and the statement of material accounting policies, other explanatory notes and annexures ("Restated Financial Information of the Component") issued by the Component Auditor. Our examination report on the Restated Financial Information insofar as it relates to the amounts considered in the Restated Financial Information of the said component for the year ended March 31, 2026, is based solely on the examination report submitted by the Component Auditor.



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The Component Auditor has, vide their examination report, also confirmed that the Restated Financial Information of the Component:

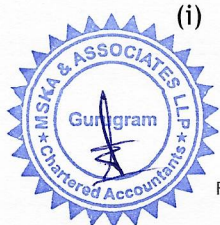
- (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications as at and for the year ended March 31, 2026 followed by the Holding Company, as more fully described in Note 45 of the Restated Financial Information of the Component;
- (ii) do not require any adjustment for modification as there are no modifications in the auditor's report issued on the Financial Statements of the Component as at and for the year ended March 31, 2026; and
- (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. As stated in Para 5b above, the audit of special purpose standalone financial statements for the years ended March 31, 2025 and March 31, 2024 was conducted by Independent Chartered Accountant and accordingly reliance is placed on the examination report dated September 18, 2026 on the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025 and March 31, 2024, Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the years ended March 31, 2025, and March 31, 2024 along with the Statement of Material Accounting Policies, explanatory notes and annexures ("Restated Prior Period Financial Information") issued by the Independent Chartered Accountant. Our examination report on the Restated Financial Information, insofar as it relates to the amounts considered in the Restated Financial Information for said years is based solely on the examination report submitted by the Independent Chartered Accountant. Independent Chartered Accountant has also confirmed that Restated Prior Period Financial Information:

- (i) has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/reclassifications retrospectively in the financial years as at and for the years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 as more fully described in Note 41 to the Restated Prior Period Financial Information;
- (ii) do not require any adjustment for modification as there are no modifications in the auditors' reports on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024. However, items relating to emphasis of matter in the auditor's report on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024, which do not require any adjustments in the Restated Prior Period Financial Information, have been disclosed in Section 41 to Restated Prior Period Financial Information; and
- (iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and the SEBI Communication.

9. Based on the above and according to the information and explanations given to us and as per the reliance placed on the examination report submitted by the Independent Chartered Accountant for the respective years and Component Auditor as stated above, we report that the Restated Financial Information:

- (i) has been prepared after incorporating adjustments for changes in accounting policies, material errors and regroupings / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the



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accounting policies and grouping / classifications followed as at and for the year ended March 31, 2026, as more fully described in Note 45 of the Restated Financial Information (Statement of Restated Adjustments to Audited Financial Statements);

(ii) do not require any adjustment for modification as there are no modifications in the audit reports on the Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 and the Special Purpose Standalone Financial Statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Information. However, items relating to emphasis of matter in the auditor's report on the Special Purpose Standalone Financial Statements as at and for the years ended March 31, 2025 and March 31, 2024 and modifications relating to maintenance of books of account and other matters connected therewith under 'Other Legal and Regulatory Requirements' section of the report as applicable, which do not require any adjustments in the Restated Financial Information, have been disclosed in Note 45 of the Restated Financial Information; and

(iii) has been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Independent Chartered Accountant or the previous auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

13. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP (formerly known as M S K A & Associates)

Chartered Accountants

Firm Registration Number: 105047W/W101187

Sumit Verma

Sumit Verma

Partner

Membership Number: 509426

UDIN: 26509426YYSZMD7610

Place: Gurugram

Date: September 19, 2026



	Notes	Consolidated	Standalone	Standalone
		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets				
Non-current assets				
Property, plant and equipment	4	2,394.46	1,591.78	1,257.78
Capital work-in-progress	5	17.54	-	-
Intangible assets	6	33.87	1.44	-
Right-of-use assets	7	446.17	339.65	346.29
Financial assets				
Other financial assets	11	153.98	370.75	110.37
Other non-current assets	13	6.58	61.91	127.60
Total non-current assets		3,052.60	2,365.53	1,842.04
Current assets				
Inventories	8	2,520.44	1,303.03	55.20
Financial assets				
Trade receivables	9	2,185.78	751.08	0.17
Cash and cash equivalents	10A	23.40	2.24	2.92
Other bank balances	10B	104.31	-	-
Other financial assets	11	182.66	-	-
Current tax assets (net)	12	-	0.46	0.49
Other current assets	13	328.84	13.88	125.00
Total current assets		5,345.43	2,070.69	183.78
Total Assets		8,398.03	4,436.22	2,025.82
Equity and Liabilities				
Equity				
Equity share capital	14	85.68	40.60	40.60
Instruments entirely equity in nature	15	0.11	-	-
Other equity	16	2,429.46	341.61	106.09
Total equity		2,515.25	382.21	146.69
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	17	1,131.06	735.64	648.93
Lease liabilities	32	120.88	-	-
Provisions	20	2.60	1.50	-
Deferred tax liabilities (net)	31	51.11	39.02	20.42
Total non-current liabilities		1,305.65	776.16	669.35
Current liabilities				
Financial liabilities				
Borrowings	17	1,956.48	2,490.75	1,047.82
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises; and		279.59	5.33	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	18	1,686.25	537.67	1.96
Other financial liabilities	19	329.80	91.70	155.69
Provisions	20	2.24	0.12	-
Current tax liabilities (net)	21	131.71	11.80	-
Other current liabilities	22	191.06	140.48	4.31
Total current liabilities		4,577.13	3,277.85	1,209.78
Total liabilities		5,882.78	4,054.01	1,879.13
Total equity and liabilities		8,398.03	4,436.22	2,025.82

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187



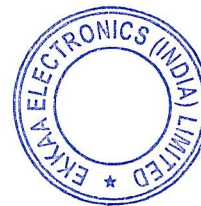
Sumit Verma
Partner
Membership No: 509426
Place: Gurugram
Date: 19 September 2026



For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

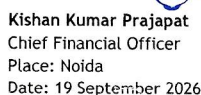


Sagar Gupta
Managing Director
DIN : 08519471
Place: Noida
Date: 19 September 2026

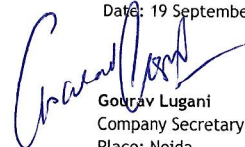




Madhuri Gupta
Director
DIN : 01244964
Place: Noida
Date: 19 September 2026



Kishan Kumar Prajapat
Chief Financial Officer
Place: Noida
Date: 19 September 2026



Gourav Lugani
Company Secretary
Place: Noida
Date: 19 September 2026

	Notes	Consolidated For the year ended 31 March 2026	Standalone For the year ended 31 March 2025	Standalone For the year ended 31 March 2024
Income				
Revenue from operations	23	12,217.63	4,965.14	0.71
Other income	24	66.37	20.96	11.37
Total income		12,284.00	4,986.10	12.08
Expenses				
Cost of materials consumed	25	10,417.22	4,182.68	2.66
Changes in inventories of finished goods and work-in progress	26	(274.36)	(81.39)	(0.78)
Employee benefits expense	27	148.21	66.72	-
Finance costs	28	278.76	215.08	19.35
Depreciation and amortisation expense	29	136.65	87.48	7.88
Other expenses	30	781.22	243.09	2.91
Total expenses		11,487.70	4,713.66	32.02
Restated Profit / (loss) before tax		796.30	272.44	(19.94)
Tax expense	31			
Current tax		145.42	18.32	-
Deferred tax charge		(2.91)	18.60	20.56
Total tax expense		142.51	36.92	20.56
Restated Profit / (loss) for the year		653.79	235.52	(40.50)
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement gain/(loss) on defined benefit plans	34	(0.04)	-	-
Income tax effect	31	0.01	-	-
Other comprehensive income / (loss) for the year, net of tax		(0.03)	-	-
Restated comprehensive income/ (loss) for the year		653.76	235.52	(40.50)
Restated earnings per equity share	33			
- Basic earnings per share		9.04	3.63	(0.62)
- Diluted earnings per share		9.04	3.63	(0.62)

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)



Sumit Verma
Partner
Membership No: 509426
Place: Gurugram
Date: 19 September 2026





Sagar Gupta
Managing Director
DIN : 08519471

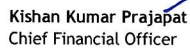
Place: Noida
Date: 19 September 2026





Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19 September 2026


Kishan Kumar Prajapat
Chief Financial Officer

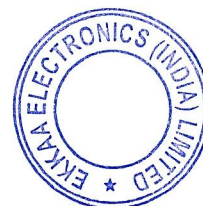
Place: Noida
Date: 19 September 2026


Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

	Consolidated	Standalone	Standalone
	For the year ended	For the year ended	For the year ended
	31 March 2026	31 March 2025	31 March 2024
A. Cash flow from operating activities			
Net Profit before income tax	796.30	272.44	(19.94)
Adjusted for:			
Depreciation and amortisation expenses	136.65	87.48	7.88
Finance costs	278.61	211.86	17.74
Interest income on financial assets	(24.09)	(16.25)	(4.13)
Interest expense on deferred payment liabilities	0.15	3.22	1.61
Unwinding of discount on security deposit	(0.01)	-	-
Sundry balances written back (net)	4.14	-	-
Allowance for expected credit loss	1.90	-	-
Remeasurement of defined employee benefit plans	(0.03)	-	-
Unrealised exchange loss, net	101.08	11.83	-
Operating profit before working capital changes	1,294.70	570.58	3.16
Changes in working capital			
Movement in trade receivables	(972.55)	(750.91)	(0.03)
Movement in inventories	(388.97)	(1,247.83)	(55.20)
Movement in other non-current and current financial assets	(2.43)	-	(9.08)
Movement in other non-current and current assets	(226.52)	111.13	(96.05)
Movement in trade payables	(130.73)	539.15	1.31
Movement in other financial liabilities	219.74	5.45	2.12
Movement in provisions	10.62	1.62	1.42
Movement in other liabilities	(37.81)	136.17	-
Cash generated from operations	(233.95)	(634.64)	(152.35)
Income taxes paid (net)	(52.64)	(6.48)	(0.48)
Net cash outflow from operating activities (A)	(286.59)	(641.12)	(152.83)
B. Cash flows from investing activities			
Payments for purchase of property, plant and equipment, capital work-in-progress and Intangible assets	(893.28)	(426.98)	(868.27)
Receipt of government grant/subsidy against property, plant and equipment	107.85	-	-
Receipt of government grant/subsidy against finance cost	13.96	-	-
Interest received	27.88	8.67	4.15
Amount (invested)/redeemed through fixed deposit (net)	(49.49)	(252.80)	(55.86)
Payment made to acquire subsidiary (net of cash acquired) (refer note 41)	(92.42)	-	-
Net cash outflow from investing activities (B)	(885.50)	(671.11)	(919.98)
C. Cash flow from financing activities			
Finance cost paid	(275.11)	(204.03)	(15.52)
Proceeds from borrowings	395.42	1,578.87	1,090.95
Repayment of borrowings	(57.25)	(63.29)	-
Proceeds/(repayment) from short term borrowings	60.21	-	-
Proceeds from issue of instruments entirely in the nature of equity including security premium (refer note 15 and note 16)	1,061.31	-	-
Net cash inflow from financing activities (C)	1,184.58	1,311.55	1,075.43
Net increase/(decrease) in cash and cash equivalents (A+B+C)	12.49	(0.68)	2.62
Cash and cash equivalents at the beginning of the year	2.24	2.92	0.30
Increase in cash and cash equivalents on account of acquisition of subsidiary	8.67	-	-
Cash and cash equivalents at the end of the year	23.40	2.24	2.92
Reconciliation of cash and cash equivalents as per the restated statement of cash flows			
Cash in hand	6.86	1.51	0.13
Balances with banks			
- in current accounts	13.74	0.73	2.79
- deposits with original maturity of less than 3 months	2.80	-	-
Balances as per restated statement of cash flows	23.40	2.24	2.92

The cash flow has been prepared using 'Indirect Method' as set out in the applicable IND AS 7 on 'Cash Flow Statements'



Reconciliation of liabilities arising from financing activities

Net debt as on 31 March 2026

Particulars	01 April 2025	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Adjustment on account of Business Combination	31 March 2026
Borrowings	3,226.39	398.38	-	(537.23)	3,087.54
Lease liabilities	-	(0.23)	7.35	113.76	120.88
Proceeds from issue of instruments entirely in the nature of equity including security premium (refer note 15 and note 16)	-	1,061.31	-	-	1,061.31
Total	3,226.39	1,459.47	7.35	(423.48)	4,269.73

Net debt as on 31 March 2025

Particulars	01 April 2024	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Others	31 March 2025
Borrowings	1,696.75	1,515.58	-	14.06	3,226.39
Total	1,696.75	1,515.58	-	14.06	3,226.39

Net debt as on 31 March 2024

Particulars	01 April 2023	Cash Flows	Interest expense	Fair value adjustment (Other than Cash Flow) / Others	31 March 2024
Borrowings	604.19	1,090.95	-	1.61	1,696.75
Total	604.19	1,090.95	-	1.61	1,696.75

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Sumit Verma

Sumit Verma
Partner
Membership No: 509426

Place: Gurugram
Date: 19 September 2026



For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

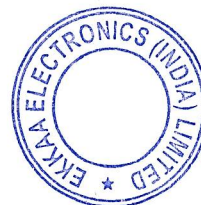
Sagar Gupta

Sagar Gupta
Managing Director
DIN : 08519471

Place: Noida
Date: 19 September 2026

Kishan Kumar Prajapat
Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida
Date: 19 September 2026



Madhuri Gupta

Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19 September 2026

Gourav Lugani
Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

A Equity share capital (refer note 14)

	No. of shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 01 April 2023	40,60,000	40.60
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	40,60,000	40.60
Changes in equity share capital during the year	-	-
Balance as at 31 March 2025	40,60,000	40.60
Changes in equity share capital during the year	45,07,725	45.08
Balance as at 31 March 2026	85,67,725	85.68

B Instruments entirely equity in nature (refer note 15)

	No. of shares	Amount
Compulsorily convertible preference shares ('CCPS') of INR 100 each issued, subscribed and fully paid		
Balance as at 01 April 2023	-	-
Changes in instrument entirely in the nature of equity during the year	-	-
Balance as at 31 March 2024	-	-
Changes in instrument entirely in the nature of equity during the year	-	-
Balance as at 31 March 2025	-	-
Changes in instrument entirely in the nature of equity during the year	1,097	0.11
Balance as at 31 March 2026	1,097	0.11

C Other equity (refer note 16)

	Retained earnings	Securities premium	Capital Reserve	Total other equity
Balance as at 01 April 2023	(11.21)	157.80	-	146.59
Loss for the year	(40.50)	-	-	(40.50)
Balance as at 31 March 2024	(51.71)	157.80	-	106.09
Profit for the year	235.52	-	-	235.52
Balance as at 31 March 2025	183.81	157.80	-	341.61
Profit for the year	653.79	-	-	653.79
Other comprehensive income for the year	(0.03)	-	-	(0.03)
Premium on issue of Instrument entirely in the nature of equity	-	1,071.35	-	1,071.35
Utilized for bonus issued during the year	-	(40.60)	-	(40.60)
Premium on the issue of share capital	-	393.10	-	393.10
On account of acquisition of Ekkaa Electronics Industries Private Limited	-	-	20.39	20.39
Share issue expenses	-	(10.15)	-	(10.15)
Balance as at 31 March 2026	837.57	1,571.50	20.39	2,429.46

The above Statement should be read with the Note No. 2 - Statement of material accounting policies and other explanatory information, Note No. 45 - Summary of Restatement Adjustments, Note No. 1 to 52 - Notes forming part of Restated Financial Information.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187



Sumit Verma
Partner
Membership No: 509426

Place: Gurugram
Date: 19 September 2026



For and on behalf of the Board of Directors
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

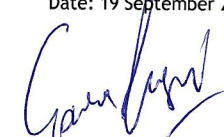
  
Sagar Gupta
Managing Director
DIN : 08519471
Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19 September 2026

Place: Noida
Date: 19 September 2026


Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida
Date: 19 September 2026


Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

1 Corporate Information

Ekkaa Electronics (India) Limited (Formerly known as Ekkaa Electronics (India) Private Limited) (herein after referred to as "the Company" or "the Holding Company") is a public limited company and its subsidiary (collectively referred to as the 'Group'). The Holding Company is domiciled in India and was incorporated under the provisions of the Companies Act, 2013 on 24 March, 2021, having corporate identification No. (CIN) U32304DL2021PLC379143. The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 24 April 2026 and consequently the name of the Company has changed to Ekkaa Electronics (India) Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 11 May 2026. The Group is an Electronic Manufacturing Services (EMS) provider for Original Equipment Manufacturers (OEMs) of consumer electronic products in India. The Group manufactures and / or assemble a comprehensive range of consumer electronic components and finished products such as LED for third parties, washing machine, Air Cooler, speakers and induction. The Holding Company has its registered office at Unit No G-11 Ground Floor Pearls Business Park, Netaji Subhash Place, Pitampura, New Delhi-110034 and its manufacturing facility at Noida (Uttar Pradesh), Ganaur and Sonipat (Haryana).

During the year ended 31 March 2026, the Company acquired subsidiary and consequently prepared restated financial information. Accordingly, the Restated Financial Information for the year ended 31 March 2026 comprise the financial information of the Holding Company and its subsidiary. The financial information presented for the years ended 31 March 2025 and 31 March 2024 represents the standalone financial statements of the Company, as no subsidiary requiring consolidation existed during those periods.

The following entity have been considered in the preparation of the Restated Financial Information:

Name of the entity	Country	Effective date of control	% Proportion of ownership interest 31 March 2026	31 March 2025	31 March 2024
Ekkaa Electronics Industries Private Limited	India	29 August 2025	100%	-	-

These restated financial information were approved for issue in accordance with a resolution of the board of directors on 19 September 2026.

2 Material accounting policies

2.1 Basis of preparation

(a) The Restated Financial Information comprises of:

The Restated Consolidated Information of the Group which comprise the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash flows for the year ended 31 March 2026, and the statement of material accounting policies and other explanatory notes (collectively the 'Restated Financial Information'), and

The Restated Standalone Financial Information of the Company which comprise the Restated Standalone Statement of Assets and Liabilities as at 31 March 2025 and 31 March 2024, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for years ended 31 March 2025, 31 March 2024 and the statement of material accounting policies and other explanatory notes (collectively 'Restated Standalone Financial Information'). The Company did not have any subsidiaries, associates and joint ventures for the year ended 31 March 2025, 31 March 2024 and accordingly the Restated Financial Information for the years ended 31 March 2025 and 31 March 2024 represents the Restated Standalone Financial Information.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "Restated Financial Information".

The Restated Financial Information of the Group have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), in connection with its proposed Initial Public Offer ("IPO") of equity shares of face value of INR 5 each of the Holding Company comprising an offer for sale of equity shares held by the selling shareholders (referred to as the "Offer"). Accordingly, the Restated Financial Information may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose.

These Restated Financial Information have been prepared in terms of the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations");
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note"); and
- Email dated 28 October 2021 received from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (the "SEBI Communication").

The Restated Financial Information has been compiled by the Group from:

- the audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2026 prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 11 September 2026.;
- the audited special purpose standalone Financial Statements of the Holding Company as at and for the year ended 31 March 2025 prepared in accordance with the Basis of Preparation as set out in Note 2 to such special purpose financial statements and also as explained below. These special purpose financial statements have been approved by the Board of Directors at their meeting held on 18 September 2026.;
- the audited Special Purpose standalone Financial Statements of the Holding Company for the year ended 31 March 2024 prepared in accordance with the Basis of Preparation as set out in Note 2 to such special purpose financial statements and also as explained below. These special purpose financial statements have been approved by the Board of Directors at their meeting held on 18 September 2026.



The Company has prepared the Special Purpose Standalone Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024 as per following basis:

- Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company adopted 31 March 2026 as reporting date for first time adoption of Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and consequently 01 April 2024 as the transition date for preparation of its statutory financial statements for the year ended 31 March 2026. Hence, the general purpose financial statements as at and for the year ended 31 March 2026, were the first financial statements, prepared in accordance with the Ind AS. Upto, for the financial year ended 31 March 2025 the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which these Special Purpose financial statements are prepared as per the SEBI Communication. Also, these Special Purpose Financial Statements are not the statutory financial statements of the Company under the Act.

- The Audited Special Purpose Standalone Financial Statements as at and for the year ended 31 March 2025 and 31 March 2024, both referred to above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exemptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01 April 2024) and as per the presentation, accounting policies and grouping/classifications including presentation requirements of Division II of Schedule III to the Act, followed as at for the year ended 31 March 2026, in accordance with Ind AS, pursuant to the SEBI Communication.

- In pursuance to general directions received from SEBI vide their email dated 28 October 2021 received by the Book Running Lead Managers ('BRLMs') of the Company through Association of Investment Bankers of India (AIBI), as shared with us, these Special Purpose Financial Statements have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to the proposed offer. As such these Special Purpose Standalone Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended. Consequently, Comparative information has not been provided in the special purpose standalone financial statements of the year ended 31 March 2024.

The accounting policies have been consistently applied by the Group in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of consolidated restated financial information for the year ended 31 March 2026.

This Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited financial statements as mentioned above.

Based on paragraphs aforesaid, the Restated Consolidated Financial Information:

i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings/ reclassifications retrospectively in the financial years ended 31 March 2025 and 31 March 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026, as more fully described in Note 2 to the Restated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) do not require any adjustment for modification as there are no modifications in the auditor's reports issued by us on the audited consolidated financial statements of the Company as at and for the year ended 31 March 2026 and auditor's report issued by the previous auditors on the Audited Special Purpose Standalone Financial Statements for the years ended 31 March 2025 and 31 March 2024, which requires any adjustments to the Restated Financial Information. However, items relating to emphasis of matter in the auditor's report on the Special Purpose Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024; modifications relating to maintenance of books of account and other matters connected therewith under 'Other Legal and Regulatory Requirements' section of the report as applicable, which do not require any adjustments in the Restated Financial Information, have been disclosed in the Restated Financial Information; and

iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

(b) Basis of measurement

These restated financial information have been prepared on accrual basis and under historical cost convention, except for the following:

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Employees defined benefit plans are recognised at the present value of the defined benefit obligation as per actuarial valuation.

(c) Current versus non-current classification

The Group 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
- It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

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

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

(d) Functional and presentation currency

These restated financial information are presented in Indian Rupees (INR) and all values are rounded to nearest million, unless otherwise indicated.

(e) Going Concern

The Group has prepared the restated financial information on the basis that it will continue to operate as a going concern.

(f) Use of estimates

The preparation of restated financial information in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the restated financial information are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for details on estimates and judgments.



2.2 Basis of consolidation

(a) Business Combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired (acquisition date), as are the identifiable net assets acquired. Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceeds the cost of acquisition, after reassessing the fair values of identifiable net assets, any excess is recognised as capital reserve through OCI.

Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of underlying reasons for classifying the business combination as a bargain purchase. If there does not exist clear evidence for underlying reasons for classifying the business combination as a bargain purchase, then gain on a bargain purchase is recognised directly in equity as capital reserve.

Transaction costs/acquisition-related costs are expensed as incurred and services are received, except if related to issues of debt or equity securities.

The consideration transferred does not include amounts related to settlements of pre-existing relationships with acquirees. Such amounts are generally recognised in the restated statements of profit and loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument classified as equity, then it is not remeasured and settlements are accounted within equity. Otherwise, other contingent considerations are remeasured at fair value at each reporting date, and subsequent changes in fair value of contingent considerations are included in the restated statements of profit and loss.

If a business combination is achieved in stages, previously held equity interest in the acquiree is remeasured at acquisition-date fair value, and the resulting gain or loss, if any, is recognized in profit or loss or OCI as appropriate.

(b) Subsidiary

Subsidiary are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the restated financial information from the date on which control commences until the date on which control ceases.

Consolidation procedure followed is as under:

Items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated financial information at the acquisition date.

(c) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated statement of profit and loss.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The Group consolidates entities over which it has control. Control exists when the Group has existing rights that give the Group the current ability to direct the activities which affect the entity's returns; the Group is exposed to or has rights to returns which may vary depending on the entity's performance; and the Group has the ability to use its power to affect its own returns from its involvement with the entity. Subsidiaries are consolidated from the date control commences until the date control ceases.

All inter-company transactions, income and expenses including unrealized income or expenses are eliminated on consolidation.

Non-controlling interests in the net assets of consolidated subsidiaries is identified and presented in the Restated Balance Sheet separately within equity.

Non-Controlling Interests in the net assets of consolidated subsidiaries consists of:

- (a) The amount of equity attributable to non-controlling interests at the date on which investment in a subsidiaries is made; and
- (b) The non-controlling interests share of movements in equity since the date parent subsidiaries relationship came into existence.

The Net Profit/ (Loss) and Other Comprehensive Income attributable to Non-Controlling Interests of subsidiaries are shown separately in the Restated Statement of Profit and Loss and Restated Statement of Changes in Equity.

Changes in the company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the company's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.



2.3 Summary of material accounting policies

(a) Property, plant, and equipment

Property, plant and equipment, are stated at historical cost of acquisition or construction less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any discounts and rebates, any import duties and other taxes (other than those subsequently recovered from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance of revenue nature are charged to restated statement of profit and loss during the reporting year in which they are incurred.

Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that an asset may be impaired. If an impairment loss is determined, the remaining useful life of the asset is also subject to adjustment. If the reasons for previously recognised impairment losses no longer exists, such impairment losses are reversed and recognised in income. Such reversal shall not cause the carrying amount to exceed the amount that would have resulted had no impairment taken place during the preceding periods.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress". Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Balance Sheet date are disclosed as Capital Advances under "Other non-current assets".

On transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as at 01 April 2023 measured as per the Indian GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

(b) Depreciation method, estimated useful lives and residual value

Depreciation is provided for property, plant and equipment using straight line method so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Assets purchased during the year costing INR 5,000 or less are depreciated at the rate of 100%. Depreciation on sale/disposal of property plant and equipment is provided up to the date preceding the date of sale/disposal as the case may be. Gains and losses on disposals are determined by comparing the sale proceeds with carrying amount and accordingly recorded in the restated statement of profit and loss during the reporting year in which they are sold/disposed.

The estimated useful lives are as mentioned below

Asset	Useful life
Building	30 years
Plant and Equipments	15 years
Dies and Moulds	8 Years
Electrical fittings	10 years
Office equipments	5 years
Furniture and Fixtures	10 years
Vehicles	8 years
Computers	3 years

(c) Goodwill

Goodwill arising from business combination is initially measured at cost, being the excess of the aggregate of the fair value of consideration transferred and the net fair value of identifiable assets acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash-generating unit to which goodwill has been allocated is tested for impairment at each reporting period as presented, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in restated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

(d) Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a written down basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefits / functioning capability from / of such assets.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Estimated useful lives of the intangible asset: 5 years

(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the restated statement of profit and loss as and when incurred. The Group undertakes in-house research and development activities focused on the design, development, testing, and improvement of products manufactured.

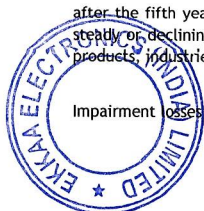
(f) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the restated statement of profit and loss.



2.3 Summary of material accounting policies (cont'd)

(g) Inventories

Cost of inventories includes cost of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories of stores, spare parts, fuel and loose tools are stated at the lower of cost and net realizable value using FIFO. Net realisable value represents the estimated selling price for inventories in the ordinary course of business less all estimated costs of completion and estimated costs necessary to make the sale.

(h) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Restated balance sheet.

(i) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus the transaction cost directly attributable to the acquisition of the financial asset in the case of a financial asset measured not at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

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

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group does not hold any Financial assets classified at fair value through other comprehensive income; or at fair value through profit or loss. Accordingly, the Group holds only financial assets measured at amortised cost, therefore accounting policy of financial assets classified at amortised cost stated below:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the restated statement of profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109 "Financial Instruments", the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables:

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables resulting from transactions within the scope of Ind AS 115 "Revenue from Contracts with Customers". The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

b) Other financial assets:

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

Lifetime ECL is the expected credit loss resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after year end.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original effective interest rate (EIR). When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the restated statement of profit and loss. For financial assets measured at amortised cost, ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- a) the contractual rights to receive cash flows from the financial asset is transferred or expired.
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the restated statement of profit and loss.



2.3 Summary of material accounting policies (cont'd)

(j) Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Restated Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Dividend paid on equity instruments are directly reduced from equity.

Compulsorily convertible preference shares issued by the Holding Company are accounted as Equity investment carried at Cost based on the terms of the contract. These instruments are convertible into fixed number of equity shares within the term stipulated in contract at the option of holder. Amount is fixed at upfront and conversion will be into fixed number of shares.

Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortized cost, as appropriate.

All financial liabilities being loans, borrowings and payables are recognised net of directly attributable transaction costs.

(ii) Subsequent measurement

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

Financial liabilities at amortised cost

Financial liabilities at fair value through profit or loss

The Group does not owe any financial liability which is either classified or designated at fair value through profit or loss. Accordingly, the Group holds only financial liabilities designated at amortised cost, therefore accounting policy of financial liabilities classified at amortised cost stated below:

(k) Financial liabilities at amortised cost

All the financial liabilities of the Group are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the restated statement of profit and loss.

(iii) Derecognition

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

(iv) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Financial instruments issued by the Group are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Group's ordinary shares are classified as equity instruments.

(l) Fair value measurement

A number of assets and liabilities included in the Group's restated financial information require measurement at, and/or disclosure of, fair value.

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

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Group.

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

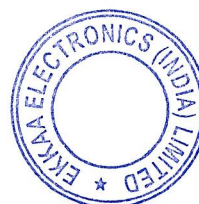
All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(m) Provisions and contingent liabilities and Contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probability will not require an outflow of resources or where a reliable estimate of the obligation cannot be made. Contingent assets are neither recorded nor disclosed in the restated financial information.



2.3 Summary of material accounting policies (cont'd)

(n) Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Sale of goods

Revenue from the sale of products is recognised when the control of the goods has been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Variable Consideration

The Group recognizes revenue from the sale of goods measured at the standalone selling price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognized will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Contract balance

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are in the nature of unbilled receivables, which arises when Group satisfies a performance obligation but does not have an unconditional rights to consideration. A receivables represents the Group's right to an amount of consideration that is unconditional. Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (Financial instruments - initial recognition and subsequent measurement).

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

A trade receivable is recognized if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments - initial recognition and subsequent measurement)

(o) Other Income

Government grants

Government grants, including non-monetary grants measured at fair value, are recognised when there is reasonable assurance that the Group will comply with the conditions attached to the grants and that the grants will be received.

Government grants related to assets are recognised by deducting the amount of the grant from the carrying amount of the related asset. Accordingly, such grants are recognised in the statement of financial position as a reduction in the carrying amount of the assets to which they relate.

Interest Income from Bank Deposits

Interest income is accrued on a time proportion basis by reference to the principal outstanding and the effective interest rate.

Other items of income are accounted as and when the right to receive arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(p) Earning per Share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss attributable to equity holders of the Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

The weighted average number of shares classified as equity in nature outstanding is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(q) Employee benefits

(i) Short-term employee benefits

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

(ii) Other long-term employee benefit obligations

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. The Group makes specified monthly contributions towards Government administered provident fund scheme and Employees' State Insurance ('ESI') scheme. Obligations for contributions to defined contribution plans are expensed as an employee benefits expense in restated statement of profit and loss in the period in which the related services are rendered by employees.

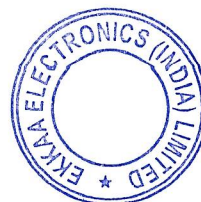
Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The defined benefit obligation is calculated annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. They are included in retained earnings in the statement of changes in equity and in the balance sheet. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Compensated Absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised at an actuarially determined liability at the present value of the defined benefit obligation at the Balance sheet date. In respect of compensated absences expected to occur within twelve months after the end of period in which the employee renders the related services, liability for short-term employee benefits is measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. The current and non-current classification of compensated absences as per the actuarial valuation report.



2.3 Summary of material accounting policies (cont'd)

(r) Taxes

Income-tax expenses comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current Income Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted at the reporting date.

Tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Income Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(s) Borrowing Costs

Borrowing costs comprise interest cost on borrowings, lease liabilities and amortization of initial costs incurred in connection with the arrangement of borrowings. Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

(t) Segment Reporting

The Group identifies segment basis of the internal organisation and management structure. The operating segments for which separate financial information is available and for which operating profit/loss are regularly viewed by the CODM (chief operating decision maker). The accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

The Group is exclusively engaged in a single business segment of dealing in manufacturing or assembling of all types of electronic components, devices, appliances and equipments such as television, washing machine, air cooler, speakers and induction and accordingly this is the only primary reportable segment. All the other activities of the group revolve around its main business. Hence no separate reportable primary segment.

(u) Foreign Currency Transactions

Items included in the restated financial information of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated financial information are presented in Indian rupee (INR), which is functional and presentation currency.

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(v) Government grants

Government Grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised in the restated statement of profit and loss by way of a deduction to the related expense on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Government grants whose primary condition is that the group should purchase, construct or otherwise acquire non-current assets (including property, plant and equipment) are recognised as reduction from the carrying amount of the related asset and are recognised in the restated statement of profit and loss over the useful life of the asset by way of reduced depreciation, on a systematic basis.



(w) Leases

Identifying leases

The Group assesses at contract inception whether a contract is or contains a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease contracts entered by the Group majorly pertains for premises and land taken on lease to conduct its business in the ordinary course.

Group as a lessee

On 01 April 2023, the Group had adopted Ind AS 116 "Leases" using the modified retrospective approach by applying the standard to all leases existing at the date of initial application. The Group also elected to use the recognition exemption for lease contracts that, at the commencement date, have a lease term of twelve months or less and do not contain a purchase option ("short-term leases") and lease contracts for which the underlying asset is of low value ("low value assets"). The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

Right-of-use assets are amortized over the lease term as below:

Right-of-use assets	Period of Lease
Right-of-use land (Ganaur)	30 years
Right-of-use land (Noida)	55 years

Lease Liabilities

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

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

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(x) Events after the reporting period

If the Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its separate financial statements. The Group will adjust the amounts recognised in its restated financial information to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its separate financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.



3 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the restated financial information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment and intangible assets

As described in the material accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Useful lives of intangible assets is determined on the basis of estimated benefits to be derived from use of such intangible assets. These reassessments may result in change in the depreciation /amortization expense in future periods.

(b) Actuarial Valuation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Restated Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the restated financial information.

(c) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against Group as it is not possible to predict the outcome of pending matters with accuracy.

(e) Provisions

Provisions are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The litigations and claims to which the Group is exposed are assessed by management and in certain cases with the support of external specialised lawyers.

(f) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the restated financial information.

(g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(h) Provision for inventory

The provision for inventory obsolescence is based on assumptions about usability / saleability of inventory. The Group reviews the provision for inventory obsolescence at the end of each reporting period.

3.1 Changes in accounting policy and disclosures

The Ministry of corporate Affairs ("MCA") notified amendments on 7 May 2025 and 13 August 2025 under the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which is effective from annual reporting periods beginning on or after 1 April 2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:

The amendments to Ind AS 7 'Statement of Cash Flows' and Ind AS 107 'Financial Instruments: Disclosures' clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The Group does not have any supplier finance arrangements during the reporting period

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The amendment specifies the requirements for classifying liabilities as current or non-current in the balance sheet, and clarifies the following:

a) An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period. The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.

b) If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.

c) In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the Restated financial statements of the Group. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

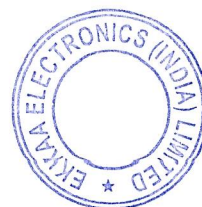
(c) Amendment to Ind AS 12 - Pillar-Two Tax Reforms

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in the jurisdiction in which the Group operates.

(d) Amendment to Ind AS 21-Lack of exchangeability

The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. The amendment requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency. These amendments had no effect on the Restated financial statements of the Group.

The new disclosures introduced in the standard, the entities are required to provide in their financial statements for annual reporting periods beginning on or after 1 April 2025. No disclosures are required in interim periods ending on or before 31 March 2026.



3.2 New standards and amendments notified but not effective

- (a) The Ministry of Corporate Affairs ("MCA") notified amendments on 13 August 2025 and 12 August 2026 under the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, and Companies (Indian Accounting Standards) Amendment Rules, 2026 respectively, which is effective from annual reporting periods beginning on or after 1 April 2026.

Amendment to Ind AS 1 'Presentation of Financial Statements' - Classification of Liabilities as current or non-current and non-current liabilities with covenants:

The amendment includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, retrospectively, as outlined below:

- a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.
b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least 12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.
c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

Amendment to Ind AS 109 and Ind AS 107 - contractual cash flow characteristics for financial assets and derecognition of financial liability:

The amendments in Ind AS 109 "Financial Instruments" and Ind AS 107: "Financial Instruments: Disclosures" clarifies the requirements relating to the assessment of contractual cash flow characteristics of financial assets having contingent features, settlement of financial liabilities through electronic payment systems pursuant to fulfilling certain conditions and accounting for contracts referencing nature-dependent electricity, including certain hedge accounting requirements. The amendment brings additional disclosure requirements in relation to financial assets and nature-dependent contracts.

The Group does not expect these amendments to have an impact on its operations or consolidated financial statements.



4 Property, plant and equipment

Particulars	Buildings	Furniture and fittings	Electrical fittings	Plant and machinery (including dies and moulds)	Vehicles	Office equipment	Computers	Total
Gross carrying value (Deemed cost)								
As at 01 April 2023 (refer note i below)	-	-	-	-	-	-	-	-
Additions	468.76	3.68	37.40	746.83	-	2.30	0.03	1,259.00
As at 31 March 2024	468.76	3.68	37.40	746.83	-	2.30	0.03	1,259.00
Additions	95.29	1.77	9.77	299.57	-	4.46	3.72	414.58
As at 31 March 2025	564.05	5.45	47.17	1,046.40	-	6.76	3.75	1,673.58
On account of acquisition of subsidiary (refer note 41)	0.51	5.04	-	139.98	8.05	0.70	2.97	157.25
Additions	241.84	1.34	30.00	469.05	14.47	10.09	1.82	768.61
Disposals	-	-	-	(1.61)	-	(0.05)	-	(1.66)
As at 31 March 2026	806.40	11.83	77.17	1,653.82	22.52	17.50	8.54	2,597.78
Accumulated depreciation								
As at 01 April 2023	-	-	-	-	-	-	-	-
Depreciation charge for the year	1.08	-	0.01	0.13	-	0.00	0.00	1.22
As at 31 March 2024	1.08	-	0.01	0.13	-	0.00	0.00	1.22
Depreciation charge for the year	16.29	0.43	4.24	57.72	-	1.08	0.82	80.58
As at 31 March 2025	17.37	0.43	4.25	57.85	-	1.08	0.82	81.80
Depreciation charge for the year	18.92	1.13	4.95	91.32	1.78	1.74	2.62	122.46
Disposals	-	-	-	(0.89)	-	(0.05)	-	(0.94)
As at 31 March 2026	36.29	1.56	9.20	148.28	1.78	2.77	3.44	203.32

Net carrying value

As at 31 March 2026	770.11	10.27	67.97	1,505.54	20.74	14.73	5.10	2,394.46
As at 31 March 2025	546.68	5.02	42.92	988.55	-	5.68	2.93	1,591.78
As at 31 March 2024	467.68	3.68	37.39	746.70	-	2.30	0.03	1,257.78

Notes

- Title deeds of all immovable property (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) held by the Group, are held in the name of the Group.
- The amount of borrowing costs capitalised in Property, plant and equipment during the year ended 31 March 2026 was INR 11.46 million (31 March 2025: INR 7.49 million, 31 March 2024 INR 72.53 million).
- Refer Note 17 for details of property, plant and equipments pledged as security.
- Refer note 35B for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- During the year ended 31 March 2026, the Holding Company has received a capital subsidy amounting to INR 107.85 million from Uttar Pradesh Electronics Corporation Limited ("UPLEC") under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment 2022). The subsidy is linked to the eligible fixed capital investment incurred by the Holding Company for setting up its new manufacturing facility in Noida. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants relating to assets are recognised upon there being reasonable assurance that the Holding Company will comply with the conditions attached to the grant and that the grant will be received. The Holding Company has complied with the relevant conditions attached to the grant and, as at 31 March 2026, there are no unfulfilled conditions or contingencies associated with the said subsidy. The aforesaid subsidy has been recognised as a reduction from the carrying amount or adjusted from additions of the related assets, being plant and equipment. The benefit of the grant is recognised in the restated statement of profit and loss over the useful lives of the related assets through a corresponding reduction in depreciation expense, on a systematic basis.

5 Capital work-in-progress

Plant & Machinery	Amount
As at 01 April 2023	241.29
Additions	227.47
Capitalization	(468.76)
As at 31 March 2024	-
Additions	95.29
Capitalization	(95.29)
As at 31 March 2025	-
Additions	259.38
Capitalization	(241.84)
As at 31 March 2026	17.54

* Plant & Machinery represents direct capital expenditure incurred in relation to plant being set up at Ganaur.

Capital work-in-progress ageing As at 31 March 2026

CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	17.54	-	-	-	17.54
Total	17.54	-	-	-	17.54

Capital work-in-progress ageing As at 31 March 2025

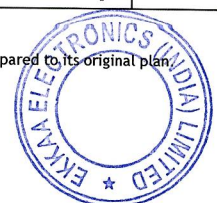
CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	-	-	-	-	-
Total	-	-	-	-	-

Capital work-in-progress ageing As at 01 April 2024

CWIP	Amount in Capital work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	-	-	-	-	-
Total	-	-	-	-	-

Notes:

- There are no projects in capital work-in-progress as at 31 March 2026, 31 March 2025 and 01 April 2024, whose completion is overdue or has exceeded its cost compared to its original plan.



6 Intangible assets

Particulars	Customer Relationship*	Software	Total
Gross carrying value (Deemed cost)			
As at 01 April 2023	-	-	-
Additions	-	-	-
As at 31 March 2024	-	-	-
Additions	-	1.70	1.70
As at 31 March 2025	-	1.70	1.70
Additions on account of acquisition of subsidiary (refer note 41)	37.08	-	37.08
As at 31 March 2026	37.08	1.70	38.78
Accumulated amortisation			
As at 01 April 2023	-	-	-
Amortisation charge for the year	-	-	-
As at 31 March 2024	-	-	-
Amortisation charge for the year	-	0.26	0.26
As at 31 March 2025	-	0.26	0.26
Amortisation charge for the year	4.33	0.32	4.65
As at 31 March 2026	4.33	0.58	4.91
Net carrying value			
As at 31 March 2026	32.75	1.12	33.87
As at 31 March 2025	-	1.44	1.44
As at 31 March 2024	-	-	-

*During the year the Group has entered into share purchase agreement with shareholders of acquired entity for the purpose of acquiring controlling interest in the subsidiary and the fair value of the identified intangible asset "Customer Relation" has been recognised in the restated financial information.



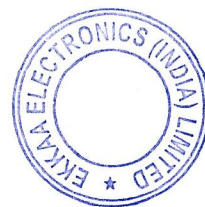
7 Right-of-use assets

The Group recognised and measured the Right-of-Use (ROU) asset and the corresponding lease liability on the remaining lease period and payments discounted using the incremental borrowing rate as at the date of initial application. This has resulted in recognising ROU asset on Leasehold land taken on lease as on 01 April 2023.

Particulars	Leasehold land	Total
Gross carrying value		
As at 01 April 2023	352.95	352.95
Additions	-	-
As at 31 March 2024	352.95	352.95
Additions	-	-
As at 31 March 2025	352.95	352.95
Additions	116.06	116.06
As at 31 March 2026	469.01	469.01
Accumulated depreciation		
As at 01 April 2023	-	-
Amortisation charge for the year	6.66	6.66
As at 31 March 2024	6.66	6.66
Amortisation charge for the year	6.64	6.64
As at 31 March 2025	13.30	13.30
Amortisation charge for the year	9.54	9.54
As at 31 March 2026	22.84	22.84
Net carrying value		
As at 31 March 2026	446.17	446.17
As at 31 March 2025	339.65	339.65
As at 31 March 2024	346.29	346.29

Notes

- Right-of-use assets comprise the land obtained under a long term lease contract for remaining period of 55 years from New Okhla Industrial Development Authority in respect of Group manufacturing facility for Noida plant. Land taken on lease for a period of 30 years from Gaurisuta Industries LLP for the Group manufacturing facility at Ganaur. Gaurisuta Industries LLP is an entity controlled by the directors of the Group.
- All the lease agreements are held in the name of the Group.
- Refer Note 32 for details.



8 Inventories

(Valued at the lower of cost or net realisable value)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw material and consumables {refer note (ii)}	2,144.40	1,220.85	54.41
Work-in-progress	284.63	33.12	0.77
Finished goods {refer note (iii)}	91.41	49.06	0.02
	2,520.44	1,303.03	55.20

Note

(i) For inventory pledged as security - Refer Note 17

(ii) Net of provision for Slow moving/obsolete of inventory amounting to INR 17.68 millions (31 March 2025: Nil and 01 April 2024: Nil).

(iii) Net of provision for Slow moving/obsolete of inventory amounting to INR 8.33 millions (31 March 2025: Nil and 01 April 2024: Nil).

Movement of provision of inventory

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Add: Provision made on inventory	26.01	-	-
Closing balance	26.01	-	-

9 Trade receivables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Unsecured, considered good	2,185.78	751.08	0.17
Unsecured, credit impaired	1.90	-	-
	2,187.68	751.08	0.17
Less: Allowance for expected credit loss	(1.90)	-	-
	2,185.78	751.08	0.17

Notes:

(i) Allowance for expected credit loss

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Group's trade receivables have been assessed for indication of impairment using expected credit loss model. The Group computes the expected credit loss allowance as per simplified approach for trade receivables based on available external and internal credit risk factors such as the ageing of its dues, market information about the customer and the Group's historical experience for customers.

The allowance for expected credit loss as of 31 March 2026, 31 March 2025 and 31 March 2024 and changes in the allowance for expected credit loss for the year ended as of that are as follow:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-
Add: Provision made on expected credit loss	1.90	-	-
Closing Balance	1.90	-	-



10A Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash in hand	6.86	1.51	0.13
Balances with banks			
- in current accounts	13.74	0.73	2.79
- Deposits with original maturity of less than 3 months*	2.80	-	-
	<u>23.40</u>	<u>2.24</u>	<u>2.92</u>

*Lien has been marked on the fixed deposits with bank for letter of credit in favour of vendor. (refer note 17)

10B Other bank balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- in Deposit accounts (with original maturity of more than 3 months but less than 12 months)#	104.31	-	-
	<u>104.31</u>	<u>-</u>	<u>-</u>

#A lien has been marked on the fixed deposits with bank for letter of credit in favour of vendor. (refer note 17)

11 Other financial assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Non-current			
Security deposits	15.04	9.08	9.08
Bank deposits with maturity date more than 12 months #	138.94	361.67	101.29
	<u>153.98</u>	<u>370.75</u>	<u>110.37</u>
Current			
Fixed Deposits with bank with original maturity date more than 12 months and remaining maturity less than 12 months#	182.66	-	-
	<u>182.66</u>	<u>-</u>	<u>-</u>

#A lien has been marked on the fixed deposits with bank.

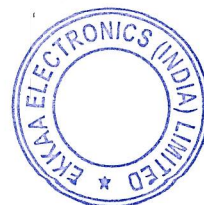
12 Current tax assets (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax asset (net)	-	0.46	0.49
	<u>-</u>	<u>0.46</u>	<u>0.49</u>

13 Other assets

(Unsecured, considered good unless otherwise stated)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Capital advances	6.58	61.91	127.60
	<u>6.58</u>	<u>61.91</u>	<u>127.60</u>
Current			
Advances other than capital advances:			
Advance to suppliers (refer note 36)	52.56	8.93	-
Advance to employees	2.31	0.02	-
Other advances	1.44	-	-
Prepaid expenses	10.53	4.53	3.00
Balance with government authorities	262.00	0.40	122.00
	<u>328.84</u>	<u>13.88</u>	<u>125.00</u>



(ii) Ageing schedule of trade receivables:

Particulars	Outstanding as on 31 March 2026 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	0.89	1.01	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	(0.89)	(1.01)	-	-	(1.90)
	<u>1,032.23</u>	<u>1,110.22</u>	<u>22.66</u>	<u>20.67</u>	<u>-</u>	<u>-</u>	<u>2,185.78</u>

Particulars	Outstanding as on 31 March 2025 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	476.01	270.31	4.62	-	0.14	-	751.08
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	<u>476.01</u>	<u>270.31</u>	<u>4.62</u>	<u>-</u>	<u>0.14</u>	<u>-</u>	<u>751.08</u>

Particulars	Outstanding as on 31 March 2024 for following periods from the due date						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- considered good	-	-	0.03	0.14	-	-	0.17
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>0.03</u>	<u>0.14</u>	<u>-</u>	<u>-</u>	<u>0.17</u>

- (iii) For explanations on the Group's risk management processes, refer Note 39.
(iv) No trade or other receivable are due from director's or other officers of the Group either severally or jointly with any other person.
(v) Trade receivables are non interest bearing and are generally on terms of 0 to 45 days from invoice date.
(vi) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
(vii) Refer note 36 for related party balances.



14 Equity share capital

	Number of shares			Amount (INR in million)		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital						
Equity shares of INR 10/- each	95,00,000	47,50,000	47,50,000	95.00	47.50	47.50
	95,00,000	47,50,000	47,50,000	95.00	47.50	47.50
Issued, subscribed and fully paid-up equity shares						
Equity shares of INR 10/- each	85,67,725	40,60,000	40,60,000	85.68	40.60	40.60
	85,67,725	40,60,000	40,60,000	85.68	40.60	40.60

Notes:

(i) Terms and rights attached to equity shares

- The Holding Company has only one class of equity shares having at par value of INR 10/- per share. Each holder of equity shares is entitled to one vote per share held. The Holding Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors if any, (except interim dividend) is subject to the approval of the shareholders in the ensuing General Meeting.
- In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- No class of shares have been bought back by the Holding Company during the period of five years immediately preceding the current year end.
- No dividend has been distributed during the period of five years immediately preceding the current year end.

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

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	40,60,000	40.60	40,60,000	40.60	40,60,000	40.60
Add: Equity Shares issued during the year [refer note (vii)]	4,47,725	4.48	-	-	-	-
Add: Bonus issue of equity shares [refer note (vi)]	40,60,000	40.60	-	-	-	-
Outstanding at the end of the year	85,67,725	85.68	40,60,000	40.60	40,60,000	40.60

(iii) Details of equity shareholders holding more than 5% of the aggregate equity shares in the Holding Company

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Equity shares of INR 10 each fully paid up						
Sagar Gupta	50,00,000	58.36%	25,00,000	61.58%	25,00,000	61.58%
Chandra Prakash Gupta	17,23,862	20.12%	7,50,000	18.47%	7,50,000	18.47%
Madhuri Gupta	17,23,863	20.12%	7,50,000	18.47%	7,50,000	18.47%
	84,47,725	98.60%	40,00,000	98.52%	40,00,000	98.52%

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

(iv) Details of shareholding of promoters

As at 31 March 2026

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	25,00,000	25,00,000	50,00,000	58.36%	-3.22%
Chandra Prakash Gupta	7,50,000	9,73,862	17,23,862	20.12%	1.65%
Madhuri Gupta	7,50,000	9,73,863	17,23,863	20.12%	1.65%
	40,00,000	44,47,725	84,47,725	98.60%	0.08%

As at 31 March 2025

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	25,00,000	-	25,00,000	61.58%	-
Chandra Prakash Gupta	7,50,000	-	7,50,000	18.47%	-
Madhuri Gupta	7,50,000	-	7,50,000	18.47%	-
	40,00,000	-	40,00,000	98.52%	-

As at 31 March 2024

Promoter name	No's of shares at the beginning of the year	Changes during the year	No's of shares at the end of the year	% of Total share	% Change during the year
Sagar Gupta	25,00,000	-	25,00,000	61.58%	-
Chandra Prakash Gupta	7,50,000	-	7,50,000	18.47%	-
Madhuri Gupta	7,50,000	-	7,50,000	18.47%	-
	40,00,000	-	40,00,000	98.52%	-



- (v) Aggregate number and class of equity shares allotted as fully paid up pursuant to contract without payment being received in cash, allotment by way of bonus shares.

Particulars	Financial Year			
	2024-25	2023-24	2022-23	2021-22
Equity Shares				
Holding Company had allotted 4.06 millions equity shares valued INR 40.6 millions on 28 August 2025 as bonus issue. [refer note (vi)]	40.60	-	-	-
Holding Company had allotted 0.20 millions equity shares valued INR 397.58 millions on 29 August 2025 to Chandra Prakash Gupta and Madhuri Gupta upon acquisition of shareholding of Ekkaa Electronics Industries Private Limited. [refer note (vii)]	397.58	-	-	-
Holding Company had allotted 0.06 millions equity shares valued INR 158.40 millions on 30 March 2022 to Ekkaa Electronics Industries Private Limited upon conversion of part of outstanding loans.	-	-	-	158.40

(vi) **Bonus Issue of Equity Shares**

During the year ended 31 March 2026, the Holding Company approved a bonus issue of equity shares in the ratio of 1:1, i.e., one fully paid-up equity share of INR 10 each for every one fully paid-up equity share held by the existing shareholders. The bonus issue was approved by the shareholders of the Holding Company on 27 August 2025, and 27 August 2025 was fixed as the record date for determining the shareholders entitled to the bonus shares.

Pursuant to the above, on 28 August 2025, the Holding Company allotted 40,60,000 fully paid-up equity shares of INR 10 each to the eligible shareholders. Accordingly, an amount of INR 40.60 million, representing the aggregate face value of the bonus shares issued, was transferred from the Securities Premium to the Share Capital.

(vii) **Equity Shares issued other than consideration for the acquisition of the EKKAA Electronics Industries Private Limited ('Subsidiary')**

During the year ended 31 March 2026, the Holding Company acquired 100% of the equity share capital of Subsidiary pursuant to an agreement dated 29 August 2025. Chardra Prakash Gupta and Madhuri Gupta collectively held 25,00,000 equity shares of Subsidiary.

As part of the consideration for the acquisition, Chardra Prakash Gupta and Madhuri Gupta transferred 20,28,469 equity shares of Subsidiary to the Holding Company. In consideration thereof, the Holding Company allotted 4,47,725 fully paid-up equity shares to Chardra Prakash Gupta and Madhuri Gupta at an issue price of INR 888 per share, aggregating to INR 397.58 million. The issue price was determined based on the valuation of the shares of the Holding Company.

The remaining 4,71,531 equity shares of Subsidiary were acquired for a cash consideration of INR 92.42 million, based on a valuation of INR 196 per equity share of Subsidiary. Accordingly, the total consideration for the acquisition of 25,00,000 equity shares, representing 100% of the equity share capital of Subsidiary, comprised cash consideration of INR 92.42 million and consideration of INR 397.58 million settled through the issue of equity shares of the Holding Company.

The issue of equity shares as consideration other than cash resulted in an increase in the Holding Company's Share Capital of INR 4.48 million, representing the face value of 4,47,725 equity shares issued at INR 10 each. The balance amount of INR 393.11 million, representing the excess of the issue price over the face value of the equity shares issued, was credited to the Securities Premium.

Accordingly, the transaction resulted in an aggregate increase of INR 397.58 million in equity attributable to the issue of shares as consideration other than cash, comprising INR 4.48 million credited to Share Capital and INR 393.11 million credited to Securities Premium.

15 **Instruments entirely equity in nature**

	Number of shares			Amount (INR in million)		
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised share capital						
Compulsorily convertible preference shares of INR 100/- each	10,000	-	-	1.00	-	-
	10,000	-	-	1.00	-	-
Issued, subscribed and fully paid-up shares						
Compulsorily convertible preference shares of INR 100/- each	1,097	-	-	0.11	-	-
	1,097	-	-	0.11	-	-

Notes:

(i) **Terms and rights attached to compulsorily convertible preference shares**

Series A CCPS of INR 100 each (previous year Nil) fully paid up were issued on preferential issue basis in four tranches on 12 September 2025, 18 September 2025, 25 September 2025 and 04 October 2025 without voting rights pari passu with the equity shares of the Company carrying preferential dividend @ 0.0001% p.a. till such time preference shares are outstanding.

b. The said preference shares do not carry voting rights, rank pari passu with the equity shares of the Holding Company, and carry a preferential dividend at the rate of 0.0001% per annum for the period during which the preference shares remain outstanding.

The CCPS, shall be converted into Equity Shares anytime after the expiry of lock in period in accordance with the Conversion Ratio(1160:1), on earlier of the following events:

- initial public offering of the Securities of the Holding Company; or
- on strategic sale of the Holding Company; or
- time period prescribed under Applicable Laws.

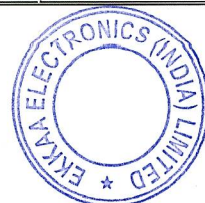
(ii) **Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	-	-	-	-	-	-
Add: Shares issued during the year	1,097	0.11	-	-	-	-
Outstanding at the end of the year	1,097	0.11	-	-	-	-

(iii) **Details of compulsorily convertible preference shareholders holding more than 5% of the aggregate compulsorily convertible preference shares in the Group**

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of holding	Number of shares	% of holding	Number of shares	% of holding
Compulsorily Convertible Preference Shares of INR 100 each fully paid up						
Mukul Mahavir Agrawal (on behalf of Partnership Firm 'Param Capital')	245	22.33%	-	-	-	-
Kaushik Daga	161	14.68%	-	-	-	-
Gaurav Agrawal (on behalf of Partnership Firm 'Real & Sons')	102	9.30%	-	-	-	-
Ajay Kumar Aggarwal	87	7.93%	-	-	-	-
	595	54.24%	-	-	-	-

- (iv) None of the CCPS are being held by Promoters.



16 Other equity

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings	837.57	183.81	(51.71)
Securities premium	1,571.50	157.80	157.80
Capital reserve (Refer Note 41)	20.39	-	-
	<u>2,429.46</u>	<u>341.61</u>	<u>106.09</u>

Notes:

(i) Retained earnings*

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	183.81	(51.71)	(11.21)
Add : Profit for the year	653.79	235.52	(40.50)
Less : Other comprehensive loss net of taxes	(0.03)	-	-
Balance at the end of the year	<u>837.57</u>	<u>183.81</u>	<u>(51.71)</u>

(ii) Securities premium#

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	157.80	157.80	157.80
Add: Issue of instrument entirely in the nature of equity	1,071.35	-	-
Add: Issue for acquisition of Ekkaa Electronics Industries Private Limited	393.10	-	-
Less: Utilized for bonus shares issued during the year	(40.60)	-	-
Less: Share issue expenses	(10.15)	-	-
Balance at the end of the year	<u>1,571.50</u>	<u>157.80</u>	<u>157.80</u>

(ii) Capital reserve**

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-	-
Add: Due to acquisition of Ekkaa Electronics Industries Private Limited	20.39	-	-
Balance at the end of the year	<u>20.39</u>	<u>-</u>	<u>-</u>

Nature and purpose of reserves

* Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to restated statement of profit and loss.

Securities premium

Securities premium is used to record the premium on issue of equity shares & preference 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.

** Capital reserve

Capital reserve represents the bargain purchase gain arising on acquisition of businesses where the fair value of identifiable net assets acquired exceeds the consideration transferred. The reserve is recognized in accordance with Ind AS 103 and is not available for distribution as dividend unless otherwise permitted under applicable laws and regulations. (Refer Note 41)



17 Borrowings

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Non-current borrowings			
Secured			
Term loan from Banks [Refer Note (i)]	1,259.54	838.72	719.43
Term loan from non-banking finance company [Refer Note (i)]	8.52	-	-
Vehicle loan from Banks [Refer Note (i)]	14.63	-	-
Unsecured			
Deferred payment liabilities [Refer Note (iv)]	-	-	9.27
	1,282.69	838.72	728.70
Less: Current maturities of non-current borrowings	(151.63)	(103.08)	(79.77)
	1,131.06	735.64	648.93
Current borrowings			
Secured			
Buyers credit limit [Refer Note (ii)]	1,093.03	834.21	-
Working capital loan/cash credit [Refer Note (ii)]	710.57	198.65	20.00
Unsecured			
Deferred payment liabilities [Refer Note (iv)]	-	13.86	41.88
Loans from related parties [Refer Note (v)]	1.25	1,340.95	880.17
Loan from other parties [Refer Note (vi)]	-	-	26.00
Current maturities of non-current borrowings	151.63	103.08	79.77
	1,956.48	2,490.75	1,047.82

Notes:

(i) Details of Term loan from banks and non-banking finance company

S.No	Term of repayment	Maturity date	Interest rate type	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Term loan-1 from HDFC Bank is repayable in 63 monthly equitable instalments beginning from 07 October 2024 to 07 July 2030 with 9 months of moratorium to principal repayment	07-Jul-30	Floating	7.25%	174.51	199.05	-
2	Term loan-2 from HDFC Bank is repayable in 88 monthly equitable instalments beginning from 07 November 2022 to 07 September 2030 with 12 months of moratorium to principal repayment	07-Sep-30	Floating	7.15%	546.91	639.67	719.43
3	Term loan-3 from HDFC Bank is repayable in 84 monthly equitable instalments beginning from 07 October 2025 to 07 September 2034 with 24 months of moratorium to principal repayment	07-Sep-34	Floating	8.20%	171.29	-	-
4	Term loan from Axis Bank is Repayable in 60 monthly instalment beginning from 02 August 2025 to 01 August 2032 with 24 months of moratorium to principal repayment	01-Aug-32	Floating	8.45%	366.83	-	-
5	Vehicle loan from ICICI Bank Limited is Repayable in 36 monthly equitable instalment beginning from 10 August 2025 to 10 July 2028.	10-Jul-28	Fixed	8.65%	1.36	-	-
6	Vehicle loan from ICICI Bank Limited is Repayable in 36 monthly equitable instalment beginning from 10 August 2025 to 10 July 2028.	10-Jul-28	Fixed	8.65%	1.04	-	-
7	Vehicle loan from ICICI Bank Limited is Repayable in 37 monthly equitable instalment beginning from 10 March 2026 to 10 March 2029.	10-Mar-29	Fixed	7.80%	12.23	-	-
8	Term loan from Cholamandalam Investment and Finance Company Limited is Repayable in 180 monthly equitable instalment.	05-Aug-34	Floating	10.60%	8.52	-	-
					1,282.69	838.72	719.43



(ii) Details of Cash credit (CC), Working capital Demand loan (WC DL) and Buyer's credit

S.No	Particulars	Tenure	Rate of Interest p.a.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Buyer credit from HDFC Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	244.76	282.81	-
2	Buyer credit from Kotak Mahindra Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	309.13	294.57	-
3	Buyer credit from Yes Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	285.46	256.83	-
4	Buyer credit from ICICI Bank Limited	Upto 120 Days	3-6 Months SOFR+100 BPS	253.67	-	-
5	HDFC Bank Limited-CC	Repayable on demand	9.5% Floating	48.84	49.00	-
6	Kotak Mahindra Bank Limited-CC	Repayable on demand	Repo rate plus 2.75%	49.72	99.65	20.00
7	Yes Bank Limited-WC DL	Repayable on demand	8.75% Linked to Repo rate	50.00	50.00	-
8	Axis Bank Limited-CC	Repayable on demand	Repo rate plus 3%	367.30	-	-
9	ICICI Bank Limited-CC	Repayable on demand	Repo rate plus 3%	194.71	-	-
				1,803.59	1,032.86	20.00

(iii) (a) Details of security on Term loan, Cash credit (CC) and Buyer's Credit from HDFC Bank

1. Security -Primary

Accepted Ilc/flc, Book Debts, Charge on Current Assets, Equitable mortgage ('EM') of Land At Gannaur, Factory at Gautam Buddha Nagar, Fixed deposit Margin Against Letter of credit, Hypothecation of Plant And Machinery, Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP and EKKAA Electronics Industries Private Limited.

2. Security -Collateral

Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh -Equitable Mortgage.

Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001-Equitable Mortgage.

(b) Details of security on term loan and Cash credit (CC) from Axis Bank

1. Primary:

First pari-passu charge on the entire current assets of the borrower both present and future under multiple banking arrangement.

Second pari-passu charge on entire movable fixed Asset of the Company both present and future under multiple banking arrangement.

(Except exclusively financed by any lender)

Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP and EKKAA Electronics Industries Private Limited

2. Collateral

(i) Second Pari passu Charge with HDFC Bank by way of EM over Commercial Property Adm.39228.88 Sq. Mtrs comprised In Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001 owned by M/s Gaurisuta Industries LLP.

(ii) Second Pari Passu Charge with HDFC

Bank by way of EM over Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh, measuring 14760 sq. mtrs. Owned by Ekkaa Electronics (India) Limited.

(c) Details of security on Cash credit (CC) and buyer's credit from Kotak Mahindra Bank

1. First pari passu hypothecation charge to be shared with HDFC Bank on all existing and future current assets and moveable fixed assets of the Borrower.

2. For Mortgage:

First charge on equitable mortgage on immovable properties: Residential Apartment at Pitampura 196, 3rd floor owned by Sagar Gupta and Madhuri Gupta.

3. Second Charge on equitable mortgage on (charge with HDFC bank):

Land and Factory Building situated at: Industrial Plot no. B-191, Phase II, Gautam Buddha Nagar, Noida, Uttar Pradesh in name of Ekkaa Electronics (India) Limited.

Industrial Land at Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001 owned by M/s Gaurisuta Industries LLP.

4. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited.

(d) Details of security on Cash credit (CC) and working capital demand loan (WC DL) from Yes Bank

1. First Pari Passu charge by way of Hypothecation on Current Assets (Both Present and Future) of the Borrower.

2. Second Pari Passu charge by way of Hypothecation on Movable Fixed Assets (Both Present and Future) of the Borrower.

3. Collateral cover of 0.36x FDR (Property/FDR).

4. Second Pari Passu by way of Equitable Mortgage on Industrial Property (Noida Plant) located at Plot No B-191, Phase II, Gautam Budh nagar, Noida owned by Ekkaa Electronics (India) Limited.

5. Second Pari Passu by way of Equitable Mortgage on Industrial Property (Ganaur Industrial Land) located at Industrial Land at Khasra No.49//14/1,14/2,15, 16/1,16/2/1,17/1,17/2,24/1 Min ,25/1,50//11, 12/1, 12/2, 9/2/2.20/1, 20/1, 21/1, 21/2/1, 22/1/1.22/2/1/1 Area Adm.39228.88 Sq. Mtrs Situated At Mauja-Chirasmi-Tehsil Ganaur Distt-Sonipat, Haryana 131001 owned by Gaurisuta Industries LLP.

6. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Industries LLP, Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited.



(e) Details of security on vehicle loan, Cash credit (CC) and Buyer's Credit from ICICI Bank Limited

1. First pari passu charge on Current Assets (Present and future) of the Company.
2. Second pari passu charge on Movable Fixed Assets (Present and future) of the Company.
3. Exclusive charge on fixed deposits of the Company.
4. Exclusive Charge on Immovable Fixed Assets Plot No. 366, Sector-57, PH-IV, HSIIDC Industrial Estate, Kundali, Sonapat, Haryana, 131028 owned by Gaurisuta Enterprise Private Limited.
5. Personal guarantee of Sagar Gupta, Madhuri Gupta and Chandra Prakash Gupta and Corporate guarantee of Gaurisuta Enterprises Private Limited and EKKAA Electronics Industries Private Limited
6. All vehicle loans are secured by an exclusive charge through hypothecation of the respective vehicles financed.

(f) Details of security on term loan from Cholamandalam Investment and Finance Company Limited related to subsidiary

1. Hypothecation of the property located at B-20, Vinoba Kunj Apartments, Sector-9, Rohini, North West Delhi- 110085, owned by a relative of director against term loan from Cholamandalam Investment and Finance Company Limited.

(iv) Deferred payment liabilities

S.No	Particulars	Maturity date	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Repayable in 20 monthly instalments*	24 June 2025	-	13.86	51.15

*This represent deferred payment liability for a plant and machinery imported from "Daichi Jitsugyo Co. Ltd".

(v) Loan from related parties (Refer Note 36 on related party transactions)

S.No	Particulars	Rate of Interest p.a.	Maturity date	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
1	Loan from related parties	-	Repayable on demand	1.25	14.60	33.00
2	Loan from subsidiary of the Holding Company	7%	Repayable on demand	-	1,326.35	847.17

(vi) Loan from other parties

The Group has received unsecured, interest-free loans from an unrelated party, Pragya Electronics Private Limited. It is repayable on demand.

19 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Current			
Capital creditors*	281.91	73.07	149.45
Payable to employees (refer note 36)	27.65	4.85	2.12
Interest accrued but not due on borrowings	20.24	11.95	4.12
Derivative liability	-	1.33	-
Security deposits	-	0.50	-
	329.80	91.70	155.69

*Includes payable to micro enterprises and small enterprises under MSMED Act, 2006, amounting to INR 1.27 million (31 March 2025: INR 4.67 million, 31 March 2024: NIL) including interest.

20 Provisions

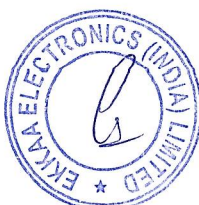
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	2.60	1.50	-
	2.60	1.50	-
Current			
Provision for employee benefits			
Provision for gratuity (refer note 34)	0.15	0.12	-
Provision for leave encashment	2.09	-	-
	2.24	0.12	-
	4.84	1.62	-

21 Current tax liabilities (net)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Income tax provision (net of advance tax and TDS amounting to INR 22.20 million (31 March 2025: NIL, 31 March 2024: NIL)	131.71	11.80	-
	131.71	11.80	-

22 Other current liabilities

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Contract liabilities (refer note 23)	164.70	73.62	-
Statutory dues payable	23.86	66.86	4.31
Other Payables	2.50	-	-
	191.06	140.48	4.31



18 Trade payables

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
At amortised cost			
Total outstanding dues of micro enterprises and small enterprises [refer note (i)]	279.59	5.33	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,686.25	537.67	1.96
	1,965.84	543.00	1.96

- (i) The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	277.77	4.89	-
- Interest due on above	1.38	0.44	-
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year but without adding the interest specified under MSMED Act, 2006	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	1.82	0.44	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

(ii) Ageing schedule of trade payables

Ageing schedule as at 31 March 2026

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	160.13	118.84	0.62	-	-	279.59
(ii) Undisputed-Others	-	1,030.39	647.80	8.03	0.03	-	1,686.25
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	1,190.52	766.64	8.65	0.03	-	1,965.84

Ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	5.33	-	-	-	5.33
(ii) Undisputed-Others	-	331.51	206.10	0.06	-	-	537.67
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	331.51	211.43	0.06	-	-	543.00

Ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the due date of payment						Total
	Unbilled	Not due	Less than a year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed-MSME	-	-	-	-	-	-	-
(ii) Undisputed-Others	-	1.96	-	-	-	-	1.96
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Total	-	1.96	-	-	-	-	1.96

Terms & conditions of the above financial liabilities :

- (i) For explanations on the Group's risk management policy, refer Note 39.
(ii) Trade payables are non interest bearing and are generally on terms of 0 to 75 days.
(iii) Amounts due to related parties out of the above trade payables (refer note 35).



23 Revenue from operations

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers*			
Sale of products	10,368.91	4,000.80	-
Sale of spare parts, component & others	1,833.18	960.57	0.71
	<u>12,202.09</u>	<u>4,961.37</u>	<u>0.71</u>
Other operating revenues			
Sale of scrap	7.83	0.65	-
Others (recovery of freight)	7.71	3.12	-
	<u>15.54</u>	<u>3.77</u>	<u>-</u>
Total revenue from operations	<u>12,217.63</u>	<u>4,965.14</u>	<u>0.71</u>

* Refer Note 36 for transaction related to related parties.

(a) Reconciliation of revenue recognised in the restated statement of profit and loss with the contract price

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue (gross) as per contract price*	12,379.84	4,974.05	0.71
Less: Discount	(177.75)	(12.68)	-
Revenue from contracts with customers	<u>12,202.09</u>	<u>4,961.37</u>	<u>0.71</u>

*Timing of revenue recognition - Goods transferred at a point in time

(b) Contract Balances

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liabilities			
Advance from customers (Refer note 22)	164.70	73.62	-
Total contract liabilities	<u>164.70</u>	<u>73.62</u>	<u>-</u>
Trade receivables			
Trade receivables (Refer note 9)	2,185.78	751.08	0.17
Total contract assets	<u>2,185.78</u>	<u>751.08</u>	<u>0.17</u>

(c) Movement of contract liability

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract liabilities - Advance from customers			
Contract liabilities at the beginning of the year	73.62	-	-
Amount received against contract liability during the year	(73.62)	-	-
Performance obligations satisfied in current year	164.70	73.62	-
Contract liabilities at the end of the year	<u>164.70</u>	<u>73.62</u>	<u>-</u>

(d) Revenue from contract with customers disaggregated based on geography

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	12,201.07	4,961.37	0.71
Export	1.02	-	-
	<u>12,202.09</u>	<u>4,961.37</u>	<u>0.71</u>



24 Other Income

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income under the effective interest method on financial assets carried at amortised cost			
Bank deposits	24.09	16.25	4.13
Unwinding of discount on security deposit	0.01	-	-
Other non operating income			
Foreign exchange fluctuation gain (net)	-	-	7.19
Insurance claim received	1.39	0.35	-
Interest subsidy*	13.96	-	-
Service & fees charges	15.96	3.68	-
Liabilities no longer required written back	8.54	-	-
Miscellaneous income	2.42	0.68	0.05
	66.37	20.96	11.37

*During the year ended 31 March 2026, the Group received a revenue subsidy amounting to INR 13.96 million from Uttar Pradesh Electronics Corporation Limited ("UPLC") under the Uttar Pradesh Electronics Manufacturing Policy, 2020 (First Amendment 2022). The subsidy represents reimbursement of interest on loans obtained from scheduled banks/financial institutions for financing the Group's manufacturing facility in Noida. In accordance with Ind AS 20 "Accounting for Government Grants and Disclosure of Government Assistance", such grants relating to income are recognised upon there being reasonable assurance that the Group will comply with the conditions attached to the grant and that the grant will be received. The aforesaid subsidy has accordingly been recognised as a other income in the restated statement of profit and loss.

The Group has complied with the relevant conditions attached to the grant and, as at 31 March 2026, there are no unfulfilled conditions or contingencies associated with the said subsidy.

25 Cost of materials consumed

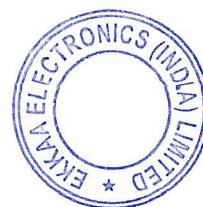
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials and consumables at the beginning of the year	1,220.85	54.41	-
Add: Raw material and consumables on account of acquisition of subsidiary (refer note 41)	808.94	-	-
Add: Purchases of raw material and consumables	10,531.83	5,349.12	57.07
Less: Raw materials and consumables at the end of the year	(2,144.40)	(1,220.85)	(54.41)
	10,417.22	4,182.68	2.66

26 Changes in inventories of finished goods and work-in progress

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Finished goods			
Opening balance	49.06	0.02	-
Add: On account of acquisition of subsidiary	19.50	-	-
Less: Closing balance	(91.41)	(49.06)	(0.01)
	(22.85)	(49.04)	(0.01)
Work in progress			
Opening balance	33.12	0.77	-
Add: On account of acquisition of subsidiary	-	-	-
Less: Closing balance	(284.63)	(33.12)	(0.77)
	(251.51)	(32.35)	(0.77)
Increase in inventories of finished goods and work-in progress	(274.36)	(81.39)	(0.78)

27 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus including director remuneration {includes expenditure incurred on research and development (refer note 46)}	127.92	56.02	-
Contribution to provident and other funds (defined contribution plans) (refer note 34(I))	3.82	1.93	-
Staff welfare expenses	13.23	7.15	-
Gratuity expense (refer note 34)	1.09	1.62	-
Compensated absences	2.15	-	-
	148.21	66.72	-



28 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities measured at amortised cost			
- Term Loan from Banks & Non-Banking Finance Company	67.69	58.28	58.22
- Working capital limits	110.44	47.57	-
- Loan from related parties (refer note 36 on related party transactions)	36.72	83.99	31.07
- Income-Tax	17.97	-	-
- Unwinding of deferred payment liabilities	0.15	3.22	1.61
- Lease liabilities	7.35	-	-
- Indirect tax	28.35	10.56	0.01
- MSME	1.38	0.44	-
- Others	8.71	11.02	0.97
Interest and finance charges capitalised to property, plant and equipment (refer note 4)*	-	-	(72.53)
	278.76	215.08	19.35

* The rate used to determine the amount of borrowing costs eligible for capitalisation ranges from 7% - 7.15%, which is the effective interest rate of the specific borrowing.

29 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 4)	122.46	80.58	1.22
Amortization of Right-of-use assets (Refer Note 7)	9.54	6.64	6.66
Amortization of intangible assets (Refer Note 6)	4.65	0.26	-
	136.65	87.48	7.88

30 Other expenses

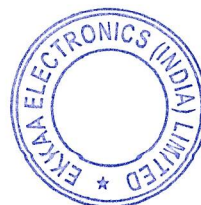
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Allowance for expected credit loss	1.90	-	-
Advance written off	5.83	-	-
Consumption of stores and spares	0.90	2.90	0.00
Contractor wages and job work charges	339.51	151.89	-
Contribution towards corporate social responsibility {refer note (ii) below}	4.80	-	-
Foreign exchange fluctuation loss (net)	196.23	1.04	-
Freight charges	24.47	10.90	0.02
Insurance	7.83	4.18	0.48
Legal and professional fees	21.42	6.69	0.43
Miscellaneous expenses	8.65	7.02	0.67
Payment to auditors {refer note (i) below}	6.09	0.05	0.05
Power and fuel	87.85	41.16	0.01
Printing and stationery	0.63	0.95	0.02
Rent expenses	9.32	1.05	-
Rates and taxes	18.94	0.61	0.11
Repairs and maintenance	8.12	4.27	1.05
Security charges	6.93	5.62	-
Server and communication expenses	24.05	0.83	0.04
Testing and research expense (refer note 46)	5.51	3.78	0.03
Travelling and conveyance	2.24	0.15	-
	781.22	243.09	2.91

Notes:

(i) Payment to Auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
As Auditor*			
Audit fees	5.85	0.05	0.05
Reimbursement of expenses	0.24	-	-
	6.09	0.05	0.05

*Excluding applicable taxes



(ii) Corporate social responsibility (CSR) expenditure^

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. A CSR committee has been formed by the Group as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII read with Section 135 of the Companies Act, 2013.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Details of CSR expenditure:			
Amount required to be spent as per Section 135 of the Companies Act, 2013	4.53	-	-
Add: Amount unspent from previous years	-	-	-
Total gross amount required to be spent during the year	4.53	-	-
Amount approved by the Board to be spent during the year	4.80	-	-
Amount of expenditure incurred			
(i) Construction/acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	4.80	-	-
Details related to amount spent			
Eradicating hunger, poverty and malnutrition	4.80	-	-

^Pursuant to the requirement of Section 135 of the Act, the Group is not required to spend towards CSR activities for the years ended 31 March 2025 and 31 March 2024.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Details of related party transactions in relation to CSR expenditure			
Chandra Prakash Gupta Foundation	4.80	-	-

(a) Details of ongoing projects under 135(6) of the Companies Act, 2013

Balance as at 1 April 2025		Amount required to be spent during the year	Balance as at 31 March 2026		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-

Balance as at 1 April 2024		Amount required to be spent during the year	Balance as at 31 March 2025		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-

Balance as at 1 April 2023		Amount required to be spent during the year	Balance as at 31 March 2024		
Within the Group	In separate CSR unspent account		From the separate CSR unspent account	Within the Group	In separate CSR unspent account
-	-	-	-	-	-

(b) Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Nature of activity	Balance unspent as at 01 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2026
Eradicating hunger, poverty and malnutrition	-	-	-	-	-

Nature of activity	Balance unspent as at 01 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
-	-	-	-	-	-

Nature of activity	Balance unspent as at 01 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
-	-	-	-	-	-



(c) Details of excess CSR expenditure under Section 135(5) of the Act

Excess spent as at 01 April 2025	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2025
-	4.53	4.80	0.27
Excess spent as at 01 April 2024	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2024
-	-	-	-
Excess spent as at 01 April 2023	Amount required to be spent during the year	Amount spent during the year	Excess spent as at 31 March 2024
-	-	-	-



31 Income tax expense

(i) Income tax expense recognised in the restated statement of profit and loss

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax	145.42	18.32	-
Deferred tax charge/(credit)	(2.91)	18.60	20.56
	<u>142.51</u>	<u>36.92</u>	<u>20.56</u>

(ii) Income tax recognised in other comprehensive income (OCI)

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Items that will not be reclassified to statement of profit and loss			
Deferred tax charge on remeasurements of defined benefit plans	0.01	-	-
	<u>0.01</u>	<u>-</u>	<u>-</u>

(iii) The income tax expense for the year can be reconciled to the accounting profit as follow:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) before tax expense	796.30	272.44	(19.94)
Statutory income tax rate	17.16%	17.16%	17.16%
Income tax expense/(credit) at statutory income tax rate	<u>136.65</u>	<u>46.75</u>	<u>(3.42)</u>

Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:

Corporate social responsibility expenditure	0.82	-	-
Tax impact of expenses not deductible under Income-tax Act, 1961	7.44	2.34	4.02
Unabsorbed depreciation	-	(12.45)	12.45
Others	(2.40)	0.28	7.51
Income tax expense/(credit) reported in the Statement of Profit and Loss	<u>142.51</u>	<u>36.92</u>	<u>20.56</u>

(iv) Deferred tax assets/(liabilities)

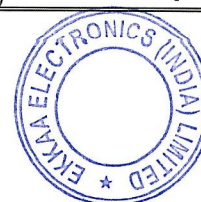
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax liability	(90.95)	(39.32)	(20.46)
Deferred tax assets	39.84	0.30	0.04
Net deferred tax liabilities	<u>(51.11)</u>	<u>(39.02)</u>	<u>(20.42)</u>

(v) Movement in deferred tax assets/(liabilities)

	As at 31 March 2025	On account of Acquisition of subsidiary (refer note 41)	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2026
Deferred tax assets in relation to:					
-Lease liabilities	-	-	20.74	-	20.74
-Provision for leave encashment	-	-	0.36	-	0.36
- Provision for gratuity	0.28	-	0.20	(0.01)	0.47
- Preliminary expenses	0.02	-	(0.02)	-	-
- MSME disallowance	-	-	18.27	-	18.27
Total (A)	<u>0.30</u>	<u>-</u>	<u>39.55</u>	<u>(0.01)</u>	<u>39.84</u>
Deferred tax liabilities in relation to:					
-Property, plant and equipment	39.29	14.98	17.23	-	71.50
- Provision for ECL	-	-	0.03	-	0.03
- Deferred payment liabilities	0.03	-	(0.03)	-	-
-Right-of-use assets	-	-	19.42	-	19.42
Total (B)	<u>39.32</u>	<u>14.98</u>	<u>36.65</u>	<u>-</u>	<u>90.95</u>
Net deferred tax liabilities (A) - (B)	<u>(39.02)</u>	<u>(14.98)</u>	<u>2.90</u>	<u>(0.01)</u>	<u>(51.11)</u>

	As at 31 March 2024	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2025
Deferred tax assets in relation to:				
- Provision for gratuity	-	0.28	-	0.28
- Preliminary expenses	0.04	(0.02)	-	0.02
Total (A)	<u>0.04</u>	<u>0.26</u>	<u>-</u>	<u>0.30</u>
Deferred tax liabilities in relation to:				
-Property, plant and equipment	19.90	19.39	-	39.29
- Deferred payment liabilities	0.56	(0.53)	-	0.03
Total (B)	<u>20.46</u>	<u>18.86</u>	<u>-</u>	<u>39.32</u>
Net deferred tax liabilities (A) - (B)	<u>(20.42)</u>	<u>(18.60)</u>	<u>-</u>	<u>(39.02)</u>

	As at 01 April 2023	(Charged) / Credited in Profit & Loss	(Charged) / Credited to OCI	As at 31 March 2024
Deferred tax assets in relation to:				
- Preliminary expenses	0.02	0.02	-	0.04
Total (A)	<u>0.02</u>	<u>0.02</u>	<u>-</u>	<u>0.04</u>
Deferred tax liabilities in relation to:				
-Property, plant and equipment	(0.12)	20.02	-	19.90
- Deferred payment liabilities	-	0.56	-	0.56
Total (B)	<u>(0.12)</u>	<u>20.58</u>	<u>-</u>	<u>20.46</u>
Net deferred tax liabilities (A) - (B)	<u>0.14</u>	<u>(20.56)</u>	<u>-</u>	<u>(20.42)</u>



32 Leases

The Group has entered into lease contracts for premises used for commercial purpose to carryout its business operations i.e., building and leasehold land in India. The lease term is 30 years for the leasehold land of Ganaur and 55 years for leasehold land of Noida. The Group has made a one-time upfront payment for the leasehold land. The Group has adopted Ind AS 116 - Leases, using the modified retrospective approach from the date of initial application. In line with the standard, the Group has elected not to recognise right-of-use (ROU) assets and lease liabilities for leases where the remaining lease term was 12 months or less from the date of transition. Such leases are accounted for as short-term leases. The Group applies the recognition exemptions relating to short-term leases.

The following is the break-up of current and non-current lease liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	120.88	-	-
Current lease liabilities	-	-	-
	120.88	-	-

Maturity analysis of lease liabilities (on undiscounted basis)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Less than 1 year	-	-	-
Between 1 to 5 years	33.82	-	-
More than 5 years	416.14	-	-
Total	449.96	-	-

The following is the movement in lease liabilities during the year:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-	-
Additions	113.76	-	-
Repayments	(0.23)	-	-
Interest on lease liabilities	7.35	-	-
Balance at the end of the year	120.88	-	-

The following are the amounts recognised by Group in the restated statement of profit and loss for the year ended:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expenses of right-of-use assets	9.54	6.64	6.66
Interest expenses on lease liabilities	7.35	-	-
Expense relating to short-term leases	9.32	1.05	-
Total	26.21	7.69	6.66

Amount recognised in restated statement of cash flows

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of principal and interest portion of lease liabilities	0.23	-	-
Total	0.23	-	-

Other disclosures

- Expenses relating to short term leases have been disclosed under rent expenses in note 30.
- When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at date of commencement of lease. The incremental borrowing rate of 8.39% p.a. ((31 March 2025: 8.39% p.a., 31 March 2024: 8.39% p.a.) has been applied to lease liabilities recognised in the restated statement of assets and liabilities.



33 Earnings per share (EPS)

Basic earnings per share amounts are calculated by dividing the restated profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the restated profit/loss attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic earnings/(loss) per share (INR)	9.04	3.63	(0.62)
Diluted earnings/(loss) per share (INR)	9.04	3.63	(0.62)
Restated Profit/ (Loss) for the year attributable to equity shareholders	653.79	235.52	(40.50)
Weighted average number of equity shares outstanding	83,83,728	81,20,000	81,20,000
Weighted average number of equity shares due to events after reporting period*	6,32,62,086	5,68,40,000	5,68,40,000
Weighted average number of CCPS outstanding	6,53,712	-	-
Weighted average number of shares in calculating basic EPS*	7,22,99,527	6,49,60,000	6,49,60,000
Weighted average number of shares in calculating dilutive EPS*	7,22,99,527	6,49,60,000	6,49,60,000

*Basic and diluted earnings per share for the current and previous year have been restated to give effect to the equity share split from INR 10 per share to INR 5 per share and the issue of bonus shares in the ratio of 3:1, which were issued after the reporting period. Accordingly, earnings per share has been computed based on the revised number of equity shares for all periods presented (refer note 48).

34 Employee benefits obligations

(I) Defined contributions plans - Provident fund and others

The Group makes contribution towards employees Provident fund and employee state insurance. Under the scheme, the Group is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes, to these defined contribution schemes.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Provident fund	3.65	1.93	-
Employee state insurance	0.17	-	-
	3.82	1.93	-

(II) Defined benefit plans

Gratuity plan (non-funded)

The Group has a defined benefit gratuity plan, which is unfunded. The Company provides for gratuity for employees in India as per the new Labour Code (Code on Social Security, 2020). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employee's last drawn wages per month computed proportionately for 15 days last drawn wages multiplied for the number of years of service. The level of benefits provided depends on the member's length of service and salary at retirement age. Liabilities with regard to the Gratuity Scheme are determined by actuarial valuation carried out using the Projected Unit Credit Method by an independent actuary.

a) Changes in the present value of the defined benefit obligation are, as follows:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Defined benefit obligation at the beginning of the year			
Present value of obligation as at the beginning of the year	1.62	-	-
Current service cost	0.98	1.62	-
Interest cost	0.11	-	-
Re-measurement (gain) / loss arising from:			
- change in financial assumptions	(0.08)	-	-
- experience variance (i.e. actual experiences vs assumptions)	0.12	-	-
Defined benefit obligation as at the end of the year	2.75	1.62	-

Liability recognised in the Restated Financial Information:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Classification of provisions			
Current	0.15	0.12	-
Non-current	2.60	1.50	-
Amounts recognized in Restated Financial Information	2.75	1.62	-

b) Amounts recognised in the restated statement of profit and loss in respect of these defined benefit plans are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	0.98	1.62	-
Interest cost	0.11	-	-
Total expenses recognised in the restated statement of profit and loss	1.09	1.62	-



c) The significant actuarial assumptions used for the purposes of the actuarial valuations are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Discount rate	7.16%	6.71%	-
Salary growth rate	8.00%	8.00%	-
Age of retirement	58 years	58 years	-
Attrition / Withdrawal rates, based on age: (for all years)	15.00%	15.00%	-
Mortality rate	100%	100%	-
Mortality (table)	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14	-

d) Maturity Profile of Defined benefit obligation

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Projected benefits payable in future years from the date of reporting			
1st Following Year	0.15	0.13	-
2nd Following Year	0.14	0.12	-
3rd Following Year	0.16	0.11	-
4th Following Year	0.35	0.12	-
5th Following Year	0.54	0.22	-
More than 5 years	1.25	2.08	-

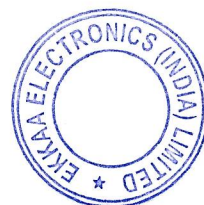
e) Sensitivity Analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, salary growth rate, and attrition rate. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of the sensitivity analysis is given below:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
(i) Discount rate			
For the year ended 31 March 2026	1%	(0.17)	0.19
For the year ended 31 March 2025	1%	(0.10)	0.11
For the year ended 31 March 2024	-	-	-
(ii) Salary growth rate			
For the year ended 31 March 2026	1%	0.19	(0.17)
For the year ended 31 March 2025	1%	0.11	(0.10)
For the year ended 31 March 2024	-	-	-
(iii) Attrition rate			
For the year ended 31 March 2026	1%	(0.07)	0.07
For the year ended 31 March 2025	1%	(0.04)	0.04
For the year ended 31 March 2024	-	-	-

Note:

- (i) The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.
- (ii) There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.



Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

CIN:U32304DL2021PLC379143

Notes forming part of Restated Financial Information

(All amounts are in INR million, unless otherwise stated)

35 Contingent Liabilities and Commitments

A Contingent liability

The Group doesn't have any contingent liability during current and previous year.

B Commitments

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital commitments (net of advances)	7.00	-	-
	7.00	-	-

36 Related party disclosures

Key management personnel

Name of Related Party	Relationship
Sagar Gupta	Managing Director (w.e.f. 20 May 2026)
Chandra Prakash Gupta	Director
Madhuri Gupta	Director
Kishan Kumar Prajapat	CEO (w.e.f. 20 May 2026)
Gourav Lugani	Company Secretary & Compliance Officer (w.e.f. 20 May 2026)
Praveen Goyal	CFO (w.e.f. 20 May 2026)

Relative of key management personnel

Relative of key management personnel	Relationship
Sonam Gupta	Sister of Sagar Gupta
Sapna Goyal	Sister of Chandra Prakash Gupta

Entities over which key management personnel and/or their relative have control

Ekkaa Electronics Industries Private Limited (till 28 August 2025) (It became subsidiary w.e.f. 29 August 2025)
 Ekkaa Future India Private Limited
 Gaurisuta Enterprises Private Limited
 Gaurisuta Industries LLP
 Ekkaa Softtech LLP
 Chandra Prakash Gupta Foundation
 Chandra Prakash Gupta HUF

a) Transactions with related parties

Relation	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Key management personnel				
Sagar Gupta	Unsecured loan received	1.89	10.35	-
	Repayment of unsecured loan	9.79	20.55	-
	Remuneration paid	8.75	-	-
	Issue of bonus shares	25.00	-	-
Madhuri Gupta	Repayment of unsecured loan	1.73	8.20	-
	Remuneration paid	2.80	-	-
	Issue of bonus shares	7.50	-	-
	Issue of additional shares (refer note 41)	2.24	-	-
Chandra Prakash Gupta	Repayment of unsecured loan	6.70	-	-
	Remuneration paid	10.50	-	-
	Issue of bonus shares	7.50	-	-
	Issue of additional shares (refer note 41)	2.24	-	-
Relative of key management personnel				
Sonam Gupta	Remuneration paid	1.60	-	-
	Issue of bonus shares	0.39	-	-
	Loan taken	0.40	-	-
	Repayment of loan	0.34	-	-
Sapna Goyal	Remuneration paid	0.17	-	-
Entities over which key management personnel and/or their relative have control				
Ekkaa Electronics Industries Private Limited	Sale of goods	758.07	1,043.40	0.71
	Purchase of goods	362.98	894.49	16.81
	Purchase of Fixed Assets	-	2.15	-
	Interest on loan	36.72	83.99	31.38
	Loan Taken	583.91	1,708.58	615.19
	Repayment of loan	1,306.02	1,304.99	0.01
Gaurisuta Enterprises Private Limited	Sale of goods	-	0.09	-
	Rent expense	6.40	-	-
Gaurisuta Industries LLP	Rent expense	0.23	-	-
	Advance given	4.55	-	-
Chandra Prakash Gupta Foundation	CSR contribution	4.80	-	-



b) Outstanding balances of related parties

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Key management personnel				
Sagar Gupta	Unsecured loans payable	-	7.90	18.10
	Employee advance	0.83	-	-
Chandra Prakash Gupta	Unsecured loans payable	-	6.70	6.70
	Remuneration payable	15.58	-	-
Madhuri Gupta	Unsecured loans payable	1.19	-	8.20
	Remuneration payable	1.61	-	-
Relative of key management personnel				
Sonam Gupta	Remuneration payable	0.20	-	-
	Unsecured loans payable	0.06	-	-
Entities over which key management personnel and/or their relative have control				
Ekkaa Electronics Industries Private Limited	Unsecured loans payable	-	1,326.35	847.17
	Trade payable	-	-	16.83
Gaurisuta Enterprises Private Limited	Trade receivables	-	0.12	-
	Trade payable	4.66	-	-
	Security deposit	3.00	-	-
Gaurisuta Industries LLP	Trade payable	2.77	-	-
	Advance to related parties	6.98	-	-
Ekkaa Future India Private Limited	Advance to related parties	0.17	-	-
Chandra Prakash Gupta HUF	Advance to related parties	0.38	-	-

c) Details of the transactions and balances which were eliminated upon consolidation as per Ind AS 110 and Ind AS 24 read with SEBI ICDR Regulation, 2018 during the year ended 31 March 2026.

Related party where control exist - Ekkaa Electronics Industries Private Limited

(i) Details of transactions in the books of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Relation	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Ekkaa Electronics Industries Private Limited	Loan taken	958.27	-	-
	Interest on loan	1.89	-	-
	Repayment of loan	1,563.13	-	-
	Purchase of Fixed Assets	0.80	-	-
	Sale of goods	595.86	-	-
	Purchase of goods	1,104.20	-	-
	Legal and professional charges	30.40	-	-

(ii) Details of outstanding balances in the books of Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics Industries Private Limited	Trade payable	69.26	-	-

(iii) Details of transactions in the books of Ekkaa Electronics Industries Private Limited

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	Loan given	958.27	-	-
	Interest Income on loan	1.89	-	-
	Recovery of loan	1,563.13	-	-
	Sale of fixed asset	0.80	-	-
	Sale of goods	1,104.20	-	-
	Purchase of goods	595.86	-	-
	Other support service income	30.40	-	-

(iv) Details of outstanding balances in the books of Ekkaa Electronics Industries Private Limited

Relation	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	Trade receivable	69.26	-	-

d) Terms and conditions:

All transactions and outstanding balances with these related parties are disclosed at undiscounted values, are priced on at arm's length basis and are to be settled within the credit period allowed as per the policy. All related parties balances are unsecured and repayable in cash.



37 Segment Information

The Group deals in only one business segment of manufacturing or assembling of all types of electronic components, devices, appliances and equipments. The chief operating decision maker (CODM) reviews the operations of the Group, hence there is no reportable segment as per Ind AS 108 "Operating Segments". The management considers that the various goods provided by the Group constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

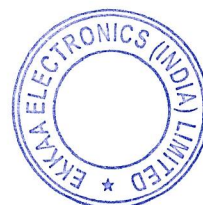
Revenue from transaction with external customer for the financial year ended 31 March 2026, 31 March 2025 and 31 March 2024 amounting to 10 percent or more of the Group's revenues are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Customer 1	2,059.49	872.99	0.71
Customer 2	1,624.99	688.94	-
Customer 3	1,502.70	532.49	-
	5,187.18	2,094.42	0.71

Revenue from contract with customers disaggregated based on geography

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Domestic	12,201.07	4,961.37	0.71
Export	1.02	-	-
	12,202.09	4,961.37	0.71

(a) There are no current or non-current assets domiciled outside India.



38 Fair value measurements

(a) Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at 31 March 2026 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	2,185.78	-	2,185.78
Cash and cash equivalents	-	23.40	-	23.40
Other bank balances	-	104.31	-	104.31
Other financial assets	-	336.64	-	336.64
	-	2,650.13	-	2,650.13
Financial Liabilities				
Borrowings	-	3,087.54	-	3,087.54
Lease liability	-	120.88	-	120.88
Trade payables	-	1,965.84	-	1,965.84
Other financial liabilities	-	329.80	-	329.80
	-	5,504.06	-	5,504.06

The carrying amounts of each of the categories of financial instruments as at 31 March 2025 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	751.08	-	751.08
Cash and cash equivalents	-	2.24	-	2.24
Other financial assets	-	370.75	-	370.75
	-	1,124.07	-	1,124.07
Financial Liabilities				
Borrowings	-	3,226.39	-	3,226.39
Trade payables	-	543.00	-	543.00
Other financial liabilities	1.33	90.37	-	91.70
	1.33	3,859.76	-	3,861.09

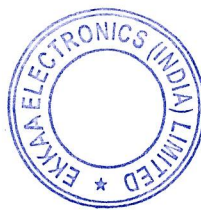
The carrying amounts of each of the categories of financial instruments as at 31 March 2024 are as follows:

	FVTPL	Amortised cost	FVTOCI	Total
Financial assets				
Trade receivables	-	0.17	-	0.17
Cash and cash equivalents	-	2.92	-	2.92
Other financial assets	-	110.37	-	110.37
	-	113.46	-	113.46
Financial Liabilities				
Borrowings	-	1,696.75	-	1,696.75
Trade payables	-	1.96	-	1.96
Other financial liabilities	-	155.69	-	155.69
	-	1,854.40	-	1,854.40

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Particulars	Level 1	Level 2	Level 3	Total
As at 31 March 2026				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	-	-
As at 31 March 2025				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	1.33	1.33
As at 31 March 2024				
<u>Financial liabilities measured at fair value</u>				
Derivative liability	-	-	-	-



The fair value of financial instruments as referred to in note above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurement) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: Financial instruments measured using quoted prices.

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

Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

(c) Fair value of Financial Assets and Liabilities measured at amortized cost

The following table shows the comparison by class of the carrying amounts and fair value of Group's financial assets, other than those with carrying amount that are reasonable approximations of fair values:

	For the year ended 31 March 2026		For the year ended 31 March 2025		For the year ended 31 March 2024	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Trade receivables	2,185.78	2,185.78	751.08	751.08	0.17	0.17
Cash and cash equivalents	23.40	23.40	2.24	2.24	2.92	2.92
Other bank balances	104.31	104.31	-	-	-	-
Other financial assets	336.64	336.64	370.75	370.75	110.37	110.37
	2,650.13	2,650.13	1,124.07	1,124.07	113.46	113.46
Financial liabilities						
Borrowings	3,087.54	3,087.54	3,226.39	3,226.39	1,696.75	1,696.75
Lease liability	120.88	120.88	-	-	-	-
Trade payables	1,965.84	1,965.84	543.00	543.00	1.96	1.96
Other financial liabilities	329.80	329.80	90.37	90.37	155.69	155.69
Total financial liabilities	5,504.06	5,504.06	3,859.76	3,859.76	1,854.40	1,854.40



39 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade payables, lease liability and other financial liabilities. The Group's principal financial assets include security deposits, trade receivables, cash, deposits with bank and other financial assets that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advises on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks, such as equity price risk and commodity risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

a) Interest rate risk exposure

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

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Borrowings			
Variable rate borrowings	3,071.66	1,885.44	790.58
Fixed rate borrowings	14.63	1,326.35	847.17
Interest free borrowings	1.25	14.60	59.00
Total	3,087.54	3,226.39	1,696.75

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit/ (loss) before tax for the year ended would have impacted in the following manner:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Increase in interest rate by 1%			
Decrease in profit before tax			
Decrease in interest rate by 1%	(30.72)	(18.85)	(7.91)
Increase in profit before tax	30.72	18.85	7.91

(ii) Foreign currency risk

Foreign currency (FC) risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR	Amount in foreign currency	Amount in INR
Trade payables						
USD	13.30	1,258.51	4.00	342.48	1.72	143.79
RMB	0.50	6.76	0.50	5.88	-	-
JPY	-	-	30.58	17.35	-	-
Borrowings						
USD	11.55	1,093.03	9.75	834.21	-	-
	25.35	2,358.30	44.83	1,199.92	1.72	143.79

The following table demonstrates the sensitivity to appreciation or depreciation in USD against INR. If foreign currency rate had been 5% higher/lower and all other variables were held constant, the Group's profit/ (loss) for the year ended would have impacted in the following manner:

	Appreciation in USD by 5%	Depreciation in USD by 5%
Impact on Profit / (Loss) before tax for the year ended 31 March 2026	(117.91)	117.91
Impact on Profit / (Loss) before tax for the year ended 31 March 2025	(60.00)	60.00
Impact on Profit / (Loss) before tax for the year ended 31 March 2024	(7.19)	7.19

(iii) Commodity price risk

Fluctuation in commodity price in global market affects directly and indirectly the price of raw material and components used by the Group in its various products. Due to the competitive market, major OEMs demands price cuts which in turn may affect the profitability of the Group.

The Group has arrangements with its major customers for passing on the price impact. The Group is regularly taking initiatives like value addition, value engineering to reduce its raw material costs to meet targets setup by its customers for cost downs.

(B) Credit Risk

The credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's operating activities (trade receivables) and financing activities, including deposits with banks and financial institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

For banks and financial institutions, only high rated banks/institutions are accepted. The Group has deposited liquid funds at various banking institutions. Primary banking institutions are major Indian banks. In long term credit ratings, these banking institutions are considered to be investment grade. Also, no impairment loss has been recorded in respect of fixed deposits that are with recognized commercial banks and are not past due.

The Group has developed policy, procedures and control for the management of credit risk from trade receivables. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

A default on a financial asset is when the counterparty, fails to make contractual payments within the agreed number of days of when they fall due. This definition is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group's historical experience of collecting receivables, supported by the level of default, is that credit risk is low. All customer balances which are overdue for more than 180 days are evaluated for provisioning and considered for impairment on an individual basis. The customer balances are written-off as bad debts, when legal remedies available to the Group are exhausted and/or it becomes certain that said balances will not be recovered.

At the years end the Group does not have any significant concentrations of bad debt risk other than disclosed in note 9.



Loss allowance as at 31 March 2026, 31 March 2025 and 31 March 2024 was determined as follows:

As at 31 March 2026	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Trade receivables - credit impaired*	-	-	0.89	1.01	-	-	1.90
Expected credit losses - Trade receivables	-	-	(0.89)	(1.01)	-	-	(1.90)
Carrying amount of trade receivable (net of impairment)	1,032.23	1,110.22	22.66	20.67	-	-	2,185.78
Expected loss rate	-	-	3.76%	4.68%	-	-	0.09%

As at 31 March 2025	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	476.01	270.31	4.62	-	0.14	-	751.08
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	476.01	270.31	4.62	-	0.14	-	751.08
Expected loss rate	-	-	-	-	-	-	-

As at 31 March 2024	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Trade receivables - considered good*	-	-	0.03	0.14	-	-	0.17
Expected credit losses - Trade receivables	-	-	-	-	-	-	-
Carrying amount of trade receivable (net of impairment)	-	-	0.03	0.14	-	-	0.17
Expected loss rate	-	-	-	-	-	-	-

*The allowance for expected credit loss on trade receivables has been measured excluding the balances due from related parties, as such balances are considered fully recoverable and do not involve material credit risk.

(C) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational expenses and service financial obligations.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

As at 31 March 2026

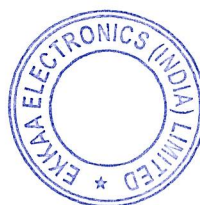
	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	711.82	1,244.67	923.85	207.20	3,087.54	3,087.54
Lease liabilities (Refer note 32)	-	-	33.82	416.14	449.96	120.88
Trade payables (Refer note 18)	-	1,965.84	-	-	1,965.84	1,965.84
Other financial liabilities (Refer note 19)	-	329.80	-	-	329.80	329.80
Total	711.82	3,540.31	957.67	623.34	5,833.14	5,504.06

As at 31 March 2025

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	1,539.61	951.15	597.57	138.06	3,226.39	3,226.39
Trade payables (Refer note 18)	-	543.00	-	-	543.00	543.00
Other financial liabilities (Refer note 19)	-	91.70	-	-	91.70	91.70
Total	1,539.61	1,585.85	597.57	138.06	3,861.09	3,861.09

As at 31 March 2024

	On demand	Upto 1 year	1 to 5 years	More than 5 years	Total	Carring Value
Borrowings (Refer note 17)	926.17	121.65	344.53	304.40	1,696.75	1,696.75
Trade payables (Refer note 18)	-	1.96	-	-	1.96	1.96
Other financial liabilities (Refer note 19)	-	155.69	-	-	155.69	155.69
Total	926.17	279.30	344.53	304.40	1,854.40	1,854.40



40 Capital Management

The purpose of the Group's capital management is:

- Safeguard their ability to continue as a going concern; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the carrying value of equity and net debt (net of cash and bank balances including deposits with banks).

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Borrowings (Refer Note 17)	3,087.54	3,226.39	1,696.75
Lease liability (Refer Note 32)	120.88		
Less: Cash and other bank balances (Refer Note 10A)	(23.40)	(2.24)	(2.92)
Net debt (A)	3,185.02	3,224.15	1,693.83
Equity (Refer Note 14 to 16)	2,515.25	382.21	146.69
Total equity and net debt (B)	5,700.27	3,606.36	1,840.52
Gearing ratio (A) / (B)	0.56	0.89	0.92

- (i) No changes were made in the objectives, policies or processes for managing capital during the current and previous years.
- (ii) The Holding Company has not declared any dividend to its equity shareholders.
- (iii) Under the terms of the major borrowings facilities, the Group is required to comply with certain financial covenants and the Group has complied with those covenants throughout the reporting period.
- (iv) Cash and bank balances including other bank balances and deposits with banks but excluding bank deposits under pledge/ lien.

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41 Business combination

Acquisition of Ekkaa Electronics Industries Private Limited

On 29 August 2025, the Company had acquired 100% stake for a total consideration of INR 490.00 million in Ekkaa Electronics Industries Private Limited through share purchase agreement entered on 29 August 2025. The acquired Company is in the business of manufacturing of electronics components and equipments.

The following table represents the allocation of purchase price based on the final purchase price allocation (PPA):

	Assets and liabilities taken over (fair value)	Total
Total identifiable net assets at fair value		
Non-Current Assets :		
Property, plant and equipment	157.25	157.25
Security deposits	0.47	0.47
Non-current tax assets	1.58	1.58
Current Assets :		
Working capital loan	604.25	604.25
Inventories	828.44	828.44
Trade receivables	608.39	608.39
Security deposits	3.00	3.00
Other current assets	33.08	33.08
Non-Current Liabilities :		
Deferred Tax liabilities	(14.98)	(14.98)
Current Liabilities :		
Trade payables	(1,638.24)	(1,638.24)
Other financial liabilities	(3.79)	(3.79)
Provisions	(7.17)	(7.17)
Current tax liabilities (net)	(13.70)	(13.70)
Other current liabilities	(88.40)	(88.40)
Subtotal (a)	470.18	470.18
Total Purchase Consideration		490.00
Less: Cash & Cash Equivalents		(8.67)
Less: Fixed Deposits		(14.76)
Add: Borrowings		20.30
Net Consideration paid (b)		486.87
Balance after Identifiable Assets (a) - (b)		(16.69)
Recognized Intangible assets - Customer relationship		37.08
Capital Reserve		20.39

Capital Reserve represents the bargain purchase gain arising on acquisition of businesses where the fair value of identifiable net assets acquired exceeds the consideration transferred. The reserve is recognized in accordance with Ind AS 103 and is not available for distribution as dividend unless otherwise permitted under applicable laws and regulations.

Cash outflow on acquisition

Cash	(92.42)
Net cash acquired with the subsidiary	8.67
Net cashflow on acquisition	(83.75)

From the date of acquisition till the year ended 31 March 2026, the acquired business has contributed INR 2,119.34 million of revenue from operations. If the combination had taken place at the beginning of the year ended 31 March 2026, revenue from operations would have been INR 3,654.16 million.

Details of the purchase consideration

Equity shares issued	397.58
Cash paid	92.42
Total purchase consideration	490.00



42 Explanation of transition to Ind AS

As stated in Note 2, these are the Group's first financial statements prepared in accordance with Ind AS. For the years ended 31 March 2025 and 31 March 2024, the Group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in Note 2 have been applied in the preparation of these Restated Financial Information as at and for the year ended 31 March 2026, including the comparative information as at and for the years ended 31 March 2025 and 31 March 2024 and the opening balance sheet as at 01 April 2023. As stated above, these financial statements represent the Group's first-time adoption of Ind AS and, accordingly, the date of transition to Ind AS is 01 April 2024. For the purpose of preparation and presentation of these Restated Financial Information, the impact of the relevant adjustments has been considered from 01 April 2023 to facilitate the presentation of three years of financial information.

In preparing its Ind AS balance sheet as at 01 April 2023 and in presenting the comparative information for the year ended 31 March 2024 and 31 March 2025, the Group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A. Ind AS optional exemptions

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has accordingly applied the following exemptions:

1 Deemed cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can also be used for intangible assets covered by Ind AS 38.

The Group has elected to continue with the carrying value of property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

2 Leases

The Group assessed all contracts existing at 01 April 2023 to determine whether a contract contains a lease based upon the conditions in place as at 01 April 2023. Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 01 April 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 01 April 2023. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

B. Ind AS mandatory exceptions

1 Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

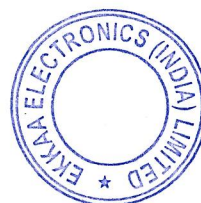
The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the restated financial information that were not required under the previous GAAP are listed below:

- Impairment of financial assets based on the expected credit loss model
- Effective interest rate used in calculation of borrowings

2 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification of financial assets and liabilities on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets and liabilities accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets and liabilities based on facts and circumstances that exist on the date of transition. Measurement of the financial assets and liabilities accounted at amortised cost has been done retrospectively except where the same is impracticable.



C. Reconciliations between previous GAAP and Restated Financial Information as per Ind AS:

Reconciliation of equity:
In million of INR

As at 31 March 2025

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(b) & (c)	1,981.16	-	(389.38)	1,591.78
Intangible assets		1.44	-	-	1.44
Right-of-use assets	(a)	-	-	339.65	339.65
Financial assets					
Non-Current Investments		354.09	(354.09)	-	-
Other financial assets		-	370.75	-	370.75
Other non-current assets		-	61.91	-	61.91
Total non-current assets		2,336.69	78.57	(49.73)	2,365.53
Current assets					
Inventories		1,303.03	-	-	1,303.03
Financial assets					
Trade receivables		751.08	-	-	751.08
Cash and cash equivalents		2.24	-	-	2.24
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.46	-	0.46
Other current assets		98.91	(85.03)	-	13.88
Total current assets		2,155.26	(84.57)	-	2,070.69
Total assets		4,491.95	(6.00)	(49.73)	4,436.22
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(f)	388.77	-	(47.16)	341.61
Total equity		429.37	-	(47.16)	382.21
Non-current liabilities					
Financial liabilities					
Borrowings	(b)	735.64	14.02	(14.02)	735.64
Provisions		1.50	-	-	1.50
Deferred-Tax liabilities	(d)	31.00	-	8.02	39.02
Total non-current liabilities		768.14	14.02	(6.00)	776.16
Current liabilities					
Financial liabilities					
Borrowings	(b)	2,476.90	-	13.85	2,490.75
Trade payables		624.10	(81.10)	-	543.00
Other financial liabilities		-	91.70	-	91.70
Provisions		28.85	(28.73)	-	0.12
Current tax liabilities (net)	(e)	-	22.22	(10.42)	11.80
Other current liabilities		164.59	(24.11)	-	140.48
Total current liabilities		3,294.44	(20.02)	3.43	3,277.85
Total liabilities		4,062.58	(6.00)	(2.57)	4,054.01
Total equity and liabilities		4,491.95	(6.00)	(49.73)	4,436.22



As at 31 March 2024

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(b) & (c)	1,644.80	-	(387.03)	1,257.78
Right-of-use assets	(a)	-	-	346.29	346.29
Financial assets					
Non-Current Investments		100.71	(100.71)	-	-
Other financial assets		-	110.37	-	110.37
Non-current tax assets		-	-	-	-
Other non-current assets		-	127.60	-	127.60
Total non-current assets		1,745.51	137.26	(40.74)	1,842.04
Current assets					
Inventories		55.20	-	-	55.20
Financial assets					
Trade receivables		0.17	-	-	0.17
Cash and cash equivalents		2.93	(0.01)	-	2.92
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.49	-	0.49
Other current assets		262.75	(137.74)	-	125.00
Total current assets		321.04	(137.26)	-	183.78
Total assets		2,066.55	-	(40.74)	2,025.82
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(f)	150.47	-	(44.38)	106.09
Total equity		191.07	-	(44.38)	146.69
Non-current liabilities					
Financial liabilities					
Borrowings	(b)	665.67	28.43	(45.18)	648.93
Provisions		-	-	-	-
Deferred-Tax liabilities	(d)	13.48	(0.00)	6.93	20.42
Total non-current liabilities		679.15	28.43	(38.25)	669.35
Current liabilities					
Financial liabilities					
Borrowings	(b)	979.94	26.00	41.88	1,047.82
Trade payables		203.88	(201.92)	-	1.96
Other financial liabilities		-	155.69	-	155.69
Other current liabilities		12.51	(8.20)	-	4.31
Total current liabilities		1,196.33	(28.43)	41.88	1,209.78
Total liabilities		1,875.48	-	3.64	1,879.13
Total equity and liabilities		2,066.55	-	(40.74)	2,025.82



As at 01 April 2023

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Assets					
Non-current assets					
Property, plant and equipment	(a)	605.59	(252.64)	(352.95)	-
Capital work-in-progress	(c)	-	252.64	(11.36)	241.29
Intangible assets		-	-	-	-
Right-of-use asset	(a)	-	-	352.95	352.95
Financial assets					
Non-Current Investments		45.30	(45.30)	-	-
Investments		-	-	-	-
Other financial assets		-	45.43	-	45.43
Non-current tax assets		-	-	-	-
Other non-current assets		-	117.37	-	117.37
Deferred tax assets (net)		0.06	-	0.08	0.14
Total non-current assets		650.95	117.50	(11.27)	757.18
Current assets					
Financial assets					
Trade receivables		0.14	-	-	0.14
Cash and cash equivalents		0.30	-	-	0.30
Other financial assets		-	-	-	-
Current tax assets (net)		-	0.11	-	0.11
Other current assets		156.79	(117.60)	-	39.18
Total current assets		157.23	(117.50)	-	39.73
Total assets		808.18	-	(11.27)	796.92
Equity and Liabilities					
Equity					
Equity share capital		40.60	-	-	40.60
Other equity	(c)	157.86	-	(11.27)	146.59
Total equity		198.46	-	(11.27)	187.19
Non-current liabilities					
Financial liabilities					
Borrowings		301.02	(0.00)	-	301.02
Total non-current liabilities		301.02	(0.00)	-	301.02
Current liabilities					
Financial liabilities					
Borrowings		303.17	-	-	303.17
Trade payables		0.61	0.03	-	0.65
Other financial liabilities		-	1.90	-	1.90
Provisions		0.10	(0.10)	-	-
Current tax liabilities (net)		-	0.10	-	0.10
Other current liabilities		4.82	(1.93)	-	2.89
Total current liabilities		308.70	-	-	308.70
Total liabilities		609.72	-	-	609.73
Total equity and liabilities		808.18	-	(11.27)	796.92



Reconciliation of total comprehensive income for the year ended 31 March 2025:
In million of INR

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations	-	4,961.36	3.78	-	4,965.14
Other income	-	30.71	(9.75)	-	20.96
Total income		4,992.08	(5.98)	-	4,986.10
Expenses					
Cost of materials consumed	-	4,070.74	111.94	-	4,182.68
Direct expenses	-	311.64	(311.64)	-	-
Changes in inventories of finished goods and work-in progress	-	81.40	(162.79)	-	-81.39
Employee benefits expense	-	61.56	5.15	-	66.72
Finance costs	(b)	205.30	6.56	3.22	215.08
Depreciation and amortisation expense	(a) & (b)	78.51	-	8.97	87.48
Other expenses	(b)	61.18	181.97	(0.07)	243.09
Total expenses		4,870.34	(168.80)	12.12	4,713.66
Profit before tax		121.74	162.83	(12.12)	272.44
Tax expense					
Current tax	(e)	28.72	-	(10.41)	18.32
Deferred tax charge	(d)	17.52	-	1.08	18.60
Total tax expense		46.24	-	(9.32)	36.92
Profit / (loss) for the year		75.50	-	(2.79)	235.52
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) for the year, net of tax		-	-	-	-
Total comprehensive income / (loss) for the year		75.50	-	(2.79)	235.52

Reconciliation of total comprehensive income for the year ended 31 March 2024
In million of INR

	Note	Previous GAAP	Re-grouping	Adjustment on transition to Ind AS	Ind AS
Income					
Revenue from operations	-	0.71	-	-	0.71
Other income	-	11.37	-	-	11.37
Total income		12.08	-	-	12.08
Expenses					
Cost of materials consumed	-	1.50	1.16	-	2.66
Direct expenses	-	1.32	(1.32)	-	-
Changes in inventories of finished goods and work-in progress	-	(0.78)	0.00	-	(0.78)
Employee benefits expense	-	-	-	-	-
Finance costs	(b) & (c)	0.07	0.91	18.37	19.35
Depreciation and amortisation expense	(a)	0.17	1.05	6.66	7.88
Other expenses	-	3.65	(0.74)	-	2.91
Total expenses		5.93	-	25.02	32.02
Profit before tax		6.15	-	(25.02)	(19.94)
Tax expense					
Current tax	-	-	-	-	-
Deferred tax charge	(d)	13.54	-	7.02	20.56
Total tax expense		13.54	-	7.02	20.56
Profit / (loss) for the year		(7.39)	-	(32.04)	(40.50)
Other comprehensive income					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-
Income tax effect	-	-	-	-	-
Other comprehensive income / (loss) for the year, net of tax		-	-	-	-
Total comprehensive income / (loss) for the year		(7.39)	-	(32.04)	(40.50)



Notes to the reconciliations:

(a) Impact on account of adoption of Ind AS 116

Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and measured the lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Right-of-use assets were measured at the amount equal to the lease liabilities.

The impact arising from the change is summarised as follows:

In million of INR

Statement of profit and loss	For the year ended		For the year ended	
	31 March 2024		31 March 2025	
Depreciation and amortisation expense				
Rent payment		6.66		6.64
Finance costs		-		-
Adjustment before income tax		6.66		6.64
Balance sheet				
	As at	As at	As at	As at
	01 April 2023	31 March 2024	31 March 2025	31 March 2025
Right of Use Asset				
Property, plant and equipment	352.95	346.29		339.65
Adjustment to retained earnings	(352.95)	(352.95)		(352.95)
	-	(6.66)		(13.30)

(b) Financial liability- deferred payment liability

The Group has evaluated its deferred payment liabilities in accordance with Ind AS 109 Financial Instruments. Under previous GAAP, deferred payment liabilities were recognised at their nominal amounts. At the date of transition to Ind AS, the Group has applied the modified retrospective approach and such financial liabilities have been initially measured at fair value, determined as the present value of future contractual cash outflows, discounted using a market-based rate of interest that reflects the time value of money and the credit risk specific to the liability, even though the contractual rate of interest is nil.

The impact arising from the change is summarised as follows:

In million of INR

Statement of profit and loss	For the year ended		For the year ended	
	31 March 2024		31 March 2025	
Finance costs		1.61		3.22
Other expense- Foreign exchange fluctuation loss (net)		-		(0.07)
Depreciation and amortisation expense		-		(0.33)
Adjustment before income tax		1.61		3.15
Balance sheet				
	As at	As at	As at	As at
	01 April 2023	31 March 2024	31 March 2025	31 March 2025
Borrowing				
Property, plant and equipment	-	(3.30)		(0.17)
Related tax effect	-	(4.91)		(3.75)
Borrowing				
Property, plant and equipment	-	0.56		0.03
Adjustment to retained earnings	-	(0.84)		(0.64)
	-	(7.65)		(3.90)

(c) Reversal of interest cost capitalised

In million of INR

Statement of profit and loss	For the year ended		For the year ended	
	31 March 2024		31 March 2025	
Finance costs		-		-
Depreciation and amortisation expense		-		(0.86)
Adjustment before income tax		-		(0.86)
Balance sheet				
	As at	As at	As at	As at
	01 April 2023	31 March 2024	31 March 2025	31 March 2025
Property, plant and equipment	-	(29.17)		(33.54)
Capital work-in progress	(11.36)	-		-
Adjustment to retained earnings	(11.36)	(29.17)		(33.54)



(d) Deferred tax

The above changes (increased) / decreased the deferred tax liabilities as follows based on a tax rate of 17.16 percent:

In million of INR

	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Property, plant and equipment	0.08	(6.37)	(8.27)
Right of use assets	-	-	-
Deferred payment liabilities	-	(0.56)	(0.03)
Provision for gratuity	-	-	0.28
Increase/ (Decrease) in deferred tax liability	0.08	(6.93)	(8.02)

(e) Current tax

On first-time adoption of Indian Accounting Standards (Ind AS), the Group has applied Ind AS 12 - Income Taxes in accordance with Ind AS 101. Consequently, the accounting for current tax has been aligned with the recognition and measurement principles under Ind AS 12, resulting in adjustments to the current tax balances recognised in previous periods.

The impact arising from the change is summarised as follows:

In million of INR

Statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2025
Current tax	-	(10.41)
Adjustment before income tax	-	(10.41)

Balance sheet	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Current tax liabilities (net)	-	-	(10.43)
Adjustment to retained earnings	-	-	(10.43)

(f) Retained earnings

The above changes increased/(decreased) total equity as follows:

In million of INR

	Note	As at 01 April 2023	As at 31 March 2024	As at 31 March 2025
Right-of-use asset	(a)	-	(6.66)	(13.29)
Property, plant and equipment	(b)	-	(34.09)	(37.30)
Reversal of interest cost capitalised	(c)	(11.36)	-	0.86
Borrowings	(b)	-	3.30	0.17
Current tax liabilities (net)	(e)	-	-	10.43
Tax effects on above adjustments	(d)	0.08	(6.93)	(8.02)
Increase / (Decrease) in total equity		(11.27)	(44.38)	(47.16)

(g) Reclass adjustments

On transition from previous GAAP to Indian Accounting Standards ("Ind AS"), certain amounts previously presented under specific heads in the restated financial information have been reclassified to conform to the presentation and disclosure requirements of Ind AS.

(h) Reconciliation of cash flows for the year ended 31 March 2025

	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Net cash inflow/(outflow) from operating activities	(701.89)	60.77	(641.12)
Net cash inflow/(outflow) from investing activities	(660.41)	(10.70)	(671.11)
Net cash inflow from financing activities	1,361.62	(50.07)	1,311.55
Net increase/(decrease) in cash and cash equivalents	(0.68)	-	(0.68)
Cash and cash equivalents at the beginning of the year	2.92	-	2.92
Cash and cash equivalents at the end of the year	2.24	-	2.24

Reconciliation of cash flows for the year ended 31 March 2024

	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
Net cash inflow/(outflow) from operating activities	51.95	(204.79)	(152.83)
Net cash inflow/(outflow) from investing activities	(1,090.68)	170.70	(919.98)
Net cash inflow from financing activities	1,041.35	34.08	1,075.43
Net increase/(decrease) in cash and cash equivalents	2.62	-	2.62
Cash and cash equivalents at the beginning of the year	0.30	-	0.30
Cash and cash equivalents at the end of the year	2.92	-	2.92

(i) Other comprehensive income

The concept of Other Comprehensive Income (OCI) did not exist under Indian GAAP.



43 Additional information as required by paragraph 2 of the General Instructions for preparation of restated financial information to schedule III of the Companies Act, 2013.

Name of the entity	Net assets i.e., total assets minus total liabilities as at 31 March 2026		Share of profit or (loss) for the year ended 31 March 2026		Share of other comprehensive income for the year ended 31 March 2026		Share of total comprehensive income for the year ended 31 March 2026	
	As % of restated net assets	Amount in INR	As % of restated profit or loss	Amount in INR	As % of restated OCI	Amount in INR	As % of restated total comprehensive income	Amount in INR
A. Parent Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)	84.38%	2,476.90	102.26%	668.58	100%	(0.03)	102.26%	668.55
B. Subsidiary Ekkaa Electronics Industries Private Limited	15.62%	458.54	-2.26%	(14.79)	-	-	-2.26%	(14.79)
Total	100%	2,935.44	100%	653.79	100%	(0.03)	100%	653.76
C. Adjustment arising on consolidation	-	(420.19)	-	-	-	-	-	-
D. Gross total	100%	2,515.25	100%	653.79	100%	(0.03)	100%	653.76

i. The Comparative information as of 31 March 2025 and 31 March 2024 of Holding Company is on standalone basis, whereas the information presented for 31 March 2026 is of the Consolidated entities and thus not comparable.

44 Forward exchange contracts

The Group uses forward exchange contracts to hedge its exposure to movements in foreign exchange rates, interest rates, and commodity prices. The use of these derivative instruments is governed by the Group's risk management policies. The following forward contracts were outstanding:

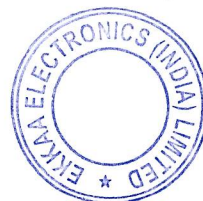
As at 31 March 2026: Nil

As at 31 March 2025

Type of Contract	Maturity Date	Amount In USD (in million)
Forward	16-May-25	0.75
Forward	16-May-25	0.25
Forward	30-Apr-25	0.35
Forward	17-Apr-25	0.10
Forward	8-Apr-25	0.10
Forward	9-May-25	0.15
Forward	16-May-25	0.50

As at 31 March 2024: Nil

The premium/discount on forward contracts is amortized over the life of the contract. Exchange differences are recognized in the restated statement of profit and loss.



45 Summary of Restatement Adjustments

Statement of Restated Adjustments to the Audited Consolidated Financial Statements as at and for the year ended 31 March 2026 and Audited Special Purpose Standalone Financial Statements as at and for the years ended 31 March 2025 and 31 March 2024

Part A Statement of Restatement Adjustments to Audited Consolidated Financial Information

Reconciliation between total equity as per audited statutory Financial Statement and Restated Financial Information

Particulars	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per audited statutory consolidated financial statements)	2,526.17	392.53	157.41
Adjustments of depreciation on right-of-use assets	(6.40)	(6.53)	(6.66)
Adjustments of depreciation on PPE	(4.27)	(4.59)	(4.92)
Adjustments of deferred tax liability	(0.26)	0.81	0.86
Total equity as per restated statement of assets and liabilities	2,515.25	382.21	146.69

Reconciliation between profit for the year after tax as per audited statutory Financial Statements and restated profit after tax as per Restated Financial Information

Particulars	Consolidated	Standalone	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Profit for the year after tax (as per audited statutory consolidated financial statements)	654.36	235.12	(34.53)
Adjustments of depreciation on PPE due to deferred tax liability and its related deferred tax impact	0.33	0.33	0.68
Adjustments of depreciation on right-of-use assets	0.13	0.13	(6.66)
Adjustments of deferred payment liability and its related deferred tax impact from differences in recognition periods	-	(0.05)	-
Adjustments of deferred tax liability	(1.05)	-	-
Restated profit after tax for the year	653.76	235.52	(40.50)

Part B Material regrouping

No regrouping or reclassification was required in the Restated Consolidated Financial Information from those reported in Audited Consolidated Financial Statements of the Group for the year ended 31 March 2026 and Audited Special Purpose Financial Statements of the the Company for the year ended 31 March 2025 and 31 March 2024.

Part C Non adjusting items

a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualification in auditor's report for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.

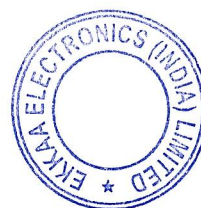
b) Other matters connected therewith under 'Other Legal and Regulatory Requirements' and as per the Auditors Reports issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") on the statutory purpose standalone financial statements of the Holding Company, which do not require any adjustments in the Restated Financial Information are as follows:

For the year ended 31 March 2026

1 (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that back-up of the books of the accounting software is taken periodically and log is maintained w.e.f. February 18, 2026, as explained in Note 44 to the consolidated financial statements.

There are no qualification in Other matters connected therewith under 'Other Legal and Regulatory Requirements' for the financial years ended 31 March 2025 and 31 March 2024.

There are no qualification in auditor's report issued under Companies (Auditor's Report) Order, 2020 (hereinafter referred as "CARO 2020 Order") for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024.



- c) Emphasis of Matters not requiring adjustments to Restated Financial Information are reproduced below in respect of the Audited Special Purpose Standalone Financial Statements for the years ended 31 March 2025 and 31 March 2024:

i. As at and for the year ended 31 March 2025

We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated Standalone Financial Information of the Company for the year ended March 31, 2025, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our Opinion is not modified in respect of this matter.

ii. As at and for the year ended 31 March 2024

We draw attention to note 2 to the Special Purpose Standalone Financial Statements, which describe the purpose and basis of its accounting. These Special Purpose Standalone Financial Statements have been prepared by the management of the Company, solely for the purpose of the preparation of the Restated standalone Financial Information of the Company for the year ended March 31, 2024, to be included in the Offer Document, as applicable, to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, New Delhi ('Registrar of Companies'), as applicable, in connection with the proposed Initial Public Offering of equity shares of the Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ('SEBI ICDR Regulations'), e-mail dated 28 October 2021 from SEBI to Association of Investment Bankers of India ('SEBI Communication') and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by ICAI. As a result, these Special Purpose Standalone Financial Statements may not be suitable for another purpose.

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Our Opinion is not modified in respect of this matter.

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46 Research & Development related expenses

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages & bonus including director remuneration (refer note 27)	9.41	4.24	-
Testing and research expense (refer note 30)	5.51	3.78	0.03
	14.92	8.02	0.03

47 Additional disclosures with respect to amendments to Schedule III

- The Group had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- The Group was not holding any benami property and no proceedings were initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- The Group had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- The Group did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- The Group has not traded or invested in Crypto currency or Virtual currency during year ended 31 March 2026.
- The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Group did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- The title deeds of all the immovable properties held by the Group (other than properties where the Group is a lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.
- The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Group avails the short term credit facility from bank on the basis of security of inventory and book debts and filed the quarterly return/statement with the bank for the quarter ended 30 June 2025, 30 September 2025, 31 December 2025 and 31 March 2026 and the same are in agreement with books of accounts.
- The borrowings obtained by the Group from banks have been applied for the purposes for which such loans were taken. There are no borrowings obtained from financial institutions.
- The Group has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary.
- The Group does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

48 Events after reporting date

Change in constitution from private to public limited

The Company was converted from a Private Limited Company to a Public Limited Company with effect from 11 May 2026, pursuant to a special resolution passed by the shareholders at the Extraordinary General Meeting held on 24 April 2026 and approval/fresh Certificate of Incorporation issued by the Registrar of Companies, Delhi, on 11 May 2026. Consequently, the name of the Company has been changed from "Ekkaa Electronics (India) Private Limited" to "Ekkaa Electronics (India) Limited".

Increase in Authorised Capital

Subsequent to the year end, the Company has increased its Authorised Share Capital on two occasions, as follows:

(a) The authorised share capital of the Company was increased from INR 96.00 million, comprising 95,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, to INR 600.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, pursuant to the approval of the Board of Directors vide resolution dated 20 May 2026, and the subsequent approval of the shareholders vide resolution dated 21 May 2026.

(b) The authorised share capital of the Company was further increased from INR 600.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each and 10,000 Preference Shares of INR 100 each, to INR 607.00 million, comprising 5,99,00,000 Equity Shares of INR 10 each, 10,000 Preference Shares of INR 100 each and 7,00,000 Preference Shares of INR 10 each, pursuant to the approval of the Board of Directors vide resolution dated 07 July 2026, and the subsequent approval of the shareholders vide resolution dated 07 July 2026.

Issue of Series B Preference Shares

Subsequent to the year end, the Company has raised funds through a Series B financing round, pursuant to which the Company has issued and allotted 6,84,463 Series B Compulsorily Convertible Preference Shares ("CCPS") of INR 10 each, at an issue price of INR 1,461.00 per share (including a premium of INR 1451 per share), aggregating to INR 1,000.00 million, to Abakkus Four2Eight Opportunities Fund, pursuant to the Share Subscription and Shareholders' Agreement dated 10 July 2026 and approval of the Board of Directors/shareholders vide resolution dated 14 July 2026. The shares were allotted on 17 July 2026.

Split of Equity Shares

On and from the Record Date of 11 August 2026, the equity shares of the Company have been sub-divided, such that 1 (one) equity share having face value of INR 10 each, fully paid-up, stands sub-divided into 2 equity shares having face value of INR 5 each, fully paid-up, ranking pari-passu in all respects.

Issue of Bonus Shares

Subsequent to the year end, the Company has issued 5,14,06,350 bonus Equity Shares of INR 5 each, in the ratio of 3:1 (i.e., 3 bonus share(s) for every 1 share(s) held), to the existing shareholders of the Company as on the record date 19 August 2026, by capitalisation of [Securities Premium/General Reserve/Retained Earnings] amounting to INR 257.03 million, pursuant to the approval of the Board of Directors vide resolution dated 19 August 2026 and the subsequent approval of the shareholders vide resolution dated 19 August 2026. The bonus shares were allotted on 20 August 2026.



49 Audit Trail

The Ministry of Corporate Affairs has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software for maintaining its books of account, including the capability to record an audit trail (edit log) for each and every transaction. The audit trail feature has been enabled and operated throughout the financial year for all relevant transactions recorded in the accounting software (i.e. Tally and Eazy ERP). Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention. The backup of the accounting software data is taken periodically and a log of such backups is maintained with effect from February 18, 2026. Periodic backups were taken during the period from April 1, 2025 to February 17, 2025; however, a formed log of the same were not retained.

50 The previous years figures represent the restated standalone financial information of the Holding Company. Accordingly, the current year figures, which include the restated financial information of the Holding Company and its subsidiary, are not comparable with the corresponding previous years figures.

51 On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 existing labour laws. The Group has assessed and noted that there is no significant impact of these changes in the restated financial information with the best information available and guidance provided by the Institute of Chartered Accountants of India. The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

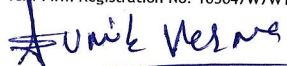
52 Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

As per our report of even date attached

For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants

ICAI Firm Registration No: 105047W/W101187



Sumit Verma

Partner

Membership No: 509426

Place: Gurugram

Date: 19 September 2026



For and on behalf of the Board of Directors

Ekkaa Electronics (India) Limited (formerly known as Ekkaa Electronics (India) Private Limited)



Sagar Gupta
Managing Director
DIN : 08519471

Place: Noida
Date: 19 September 2026



Madhuri Gupta
Director
DIN : 01244964

Place: Noida
Date: 19 September 2026


Kishan Kumar Prajapat
Chief Financial Officer

Place: Noida
Date: 19 September 2026


Gourav Lugani
Company Secretary

Place: Noida
Date: 19 September 2026

